



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

IRDA /F&A /ORD /FA /148/ 06 /2017

23rd June 2017

ORDER

**In terms of Section 52 B (2) of the Insurance Act, 1938
to M/s Sahara India Life Insurance Co. Ltd. not to procure / collect proposal
deposits / underwrite new business with immediate effect**

Reference is drawn to the IRDAI Order IRDAI / F&A / ORD / FA /134 / 06 / 2017 dated 12th June 2017 appointing an Administrator for managing the affairs of M/s Sahara India Life Insurance Co. Ltd., under Section 52 A (1) of the Insurance Act, 1938.

2. Now, in terms of Section 52 B (2) of the Insurance Act, 1938, the IRDAI hereby, directs M/s Sahara India Life Insurance Co. Ltd., not to procure/ collect proposal deposits / underwrite new business, with immediate effect, i.e., close of business on 23rd June 2017.

3. M/s Sahara India Life Insurance Co. Ltd., shall inform all concerned agents/ intermediaries of the above direction and ensure that they do not procure /collect proposal deposits towards new insurance business immediately on receipt of this Order. M/s Sahara India Life Insurance Co. Ltd., is however, directed to

- i. Continue to collect and account for the Renewal Premium; and
- ii. Service the existing business and policyholders, unhindered.

4. In terms of section 52 B (3) of the Insurance Act, 1938, this Order is binding on all persons concerned, and shall have effect notwithstanding anything in the memorandum or articles of association of M/s Sahara India Life Insurance Co. Ltd.

5. M/s Sahara India Life Insurance Co. Ltd., shall arrange to host this Order on their website prominently and also arrange to paste a copy of the operative portion of this Order in a conspicuous place at each of its branches and offices and the offices of its corporate agents and any other Intermediaries immediately.



Chairman

CC: The Administrator, M/s Sahara India Life Insurance Co. Ltd.