



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

12th June 2017

Ref: IRDAI/F&A/ORD/FA/136/06/2017

ORDER

The IRDAI has reasons to believe that M/s Sahara India Life Insurance Co. Ltd., Registered and Corporate Office : #1, Sahara India Bhawan, Kapoorthala Complex, Lucknow 226024; Registration No. 127 dated 6th February 2004 is acting in a manner likely to be prejudicial to the interests of holders of life insurance policies. Accordingly, the IRDAI in exercise of powers under section 52 A of the Insurance Act, 1938 hereby, appoints Sri R.K. Sharma, GM- F&A-NL, IRDAI, as Administrator to manage the affairs of M/s Sahara India Life Insurance Co. Ltd. with **immediate effect**.

2. The Administrator shall act as per powers and duties as per the applicable provisions under the Insurance Act, 1938 and manage the business with the greatest economy compatible with efficiency and regular reporting to the IRDAI.

3. The Administrator shall file a report to the IRDAI as regards the Insurer stating the most advantageous course of action in the general interest of the holders of life insurance policies as per section 52B of the Insurance Act, 1938 as soon as may be possible.

4. The Administrator shall receive remuneration as per section 52A (2) of the Insurance Act, 1938. The remuneration so payable to the administrator i.e., salary, allowances, perquisites and all other expenses shall be reimbursed to the IRDAI from the Shareholders' Account of the Insurer.


Chairman