

वी.आर. अय्यर
सदस्य (वित्त एवं निवेश)

V.R. Iyer
Member (F&I)



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

446/11a/F&A-L/EML/Exide Life/ 119 /2014-15

25th October 2016

Mr. Kshitij Jain
Exide Life Insurance Company Limited
3rd Floor, JP Techno Park, No.3/1,
Millers Road,
Bengaluru - 560 001

Dear Sir,

Sub: IRDAI's Order IRDA/F&A/ORD/EMT/132/07/2016 dated 12th July 2016

Ref: Insurer's letters EXL/REGL/54/2016-17 dated 12th July 2016 and EXL/REGL/55/2016-17 dated 15th July 2016 and correspondence resting therewith

This has reference to the above. The various submissions of the insurer vide their letters under reference and those made during the meeting with promoters held on 26th September 2016 at Hyderabad have been reviewed.

2. The directions in IRDAI letter dated 13th February 2014 reiterated in order IRDA/F&A/ORD/EMT/132/07/2016 dated 12th July 2016 are not being pressed, based on the confirmations of the promoters of the insurer on continued commitment to life insurance business in the meeting held on 26th September 2016.

3. However, as the insurer has not complied with the directions of the Authority, it is hereby, advised that the penalty of ₹ 5 lakh (Rupees Five Lakhs only) imposed under IRDAI order reference Ref: IRDA/F&A/ORD/EMT/132/07/2016 dated 12th July 2016 may be remitted within 15 days of receipt of this letter.

Yours faithfully,

Member (F&I)

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