



बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

355/IRDA/LIFE/SHRIRAM/Referral Arrangement/2010-11

October 25, 2010

Mr R Duruvasan
Chief Executive Officer
Shriram Life Insurance Co, Ltd.
3-6-478, 3rd Floor, Anand Estate
Liberty Road,
Himayat Nagar,
Hyderabad - 500029

Sir,

OBSERVATION ON REPLY TO SHOW CAUSE NOTICE

This has reference to your letter dated 4/10/2010 in response to our Show-cause Notice dated September 17, 2010. We have observed that you have violated provisions of the Referral Circular No. IRDA/Cir/004/2003 dated 14/02/2003.

The Competent Authority has taken serious note of the violation. However, taking into view the explanation submitted by you as well as confirmation that you have terminated the referral agreements, it has been decided not to press the charges.

While advising you to strictly abide by all the Regulations and Guidelines issued by the Authority, You are cautioned that any recurrence of such violations will attract appropriate regulatory action.

Yours truly,

(Kunnel Prem)

Consultant & Special Officer (Life)