



आई आर डी ए

irda

बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY

Promoting insurance. Protecting the insured.



[www.irda.gov.in](http://www.irda.gov.in)



Inauguration of Delhi Regional Office by **Shri. T.S. Vijayan**, Chairman, IRDA

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# Overview

Insurance Regulatory and Development Authority (IRDA) is a statutory body set up for protecting the interests of the policyholders and regulating, promoting and ensuring orderly growth of the insurance industry in India.



## Brief History of IRDA

- 1991: Government of India begins the economic reforms programme and financial sector reforms
- 1993: Committee on Reforms in the Insurance Sector, headed by Shri R. N. Malhotra (Retired Governor, Reserve Bank of India) set up to recommend reforms in insurance sector.
- 1994: Malhotra Committee recommends reforms after studying the insurance sector and taking inputs from all the stakeholders. Key recommendations of Malhotra Committee are:
  - Private sector companies should be allowed to promote insurance companies
  - Foreign promoters should also be allowed
  - Government to vest its regulatory powers on an independent regulatory body answerable to Parliament
- 1996: Setting up of an interim body called the Insurance Regulatory Authority
- 1999: Enactment of the Insurance Regulatory and Development Authority (IRDA) Act, 1999
- 2000: Formation of the Insurance Regulatory and Development Authority as an autonomous regulatory body on 19.4.2000

Since 2000, IRDA has been serving as an independent regulatory authority for the insurance industry and to instill confidence among the policyholders in the financial viability of the insurance companies. IRDA has been playing a pivotal role in the insurance sector with a fundamental commitment to discharge its mandate for orderly growth of insurance sector.

IRDA has played a very important role in the growth and development of the sector by protecting policyholders' interests; registering and regulating insurance companies; licensing and establishing norms for insurance intermediaries, regulating and overseeing premium rates and terms of non-life insurance covers; specifying financial reporting norms, regulating investment of policyholders' funds and ensuring the maintenance of solvency margin by insurance companies; ensuring insurance coverage in rural areas and of vulnerable sections of society; promoting professional organisations connected with insurance and all other allied and development functions.



Upcoming Head-office at Hyderabad

दिल्ली सं-को एल-32004/99

REGD. NO D L-33004/99



# भारत का राजपत्र

## The Gazette of India

असाधारण

EXTRAORDINARY

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PART II—Section 3—Sub-section (ii)

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वित्त विभाग  
(अर्थिक एवं वित्त)  
(बीमा प्रभाग)  
अधिसूचना

नई दिल्ली, 19 अप्रैल, 2000

का. अ. 397 (अ).—केन्द्रीय सरकार, बीमा विनियमक और विकास प्राधिकरण अधिनियम, 1999 (1999 का 41) की धारा 1 की उपधारा (3) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 19 अप्रैल, 2000 को, निम्नोक्त उक्त अधिनियम प्रवृत्त होना, प्रवृत्त किया करता है।

[फा. सं. 8 (27)/99-बीमा-6]  
जयंत एम. शरण, संपुक्त सचिव

MINISTRY OF FINANCE  
(Department of Economic Affairs)  
(Insurance Division)

NOTIFICATION  
New Delhi, the 19th April, 2000

S. O. 397 (A).—In exercise of the powers conferred by Sub-section (3) of Section 1 of the Insurance Regulatory and Development Authority, 1999 (41) of 1999, the Central Government hereby appoints the 19th April, 2000 as the date on which the said Act shall come into force.

[F. No. 8 (27)/99-Ins. VI]  
AJIT M. SHARAN, Jr. Secy.

अधिसूचना

नई दिल्ली, 19 अप्रैल, 2000

का. अ. 398 (अ).—केन्द्रीय सरकार, बीमा विनियमक और विकास प्राधिकरण अधिनियम, 1999 (1999 का 41) की धारा 3 के खण्ड 4 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, संवत् 2000 में, बीमा विनियमक और विकास प्राधिकरण की स्थापना करती है और नियमितकृत अधिकार्यों को अध्यक्ष और पूर्णकालिक सदस्यों के रूप में नियुक्त करती है, अर्थात् :-

- |                     |                  |
|---------------------|------------------|
| 1. श्री न. रंगाचारी | अध्यक्ष          |
| 2. श्री हेमिस आसरी  | पूर्णकालिक सदस्य |
| 3. श्री एच. ओ. सोनग | पूर्णकालिक सदस्य |

[फा. सं. 8 (27)/99-बीमा-6]  
जयंत एम. शरण, संपुक्त सचिव

1130 (11/2000

(1)

2

THE GAZETTE OF INDIA : EXTRAORDINARY

[PART II—Sec. 3(ii)]

NOTIFICATION

New Delhi, the 19th April, 2000

S. O. 398 (A).—In exercise of the powers conferred by Section 3 read with Section 4 of the Insurance Regulatory and Development Authority Act, 1999 (41) of 1999, the Central Government hereby establishes, with immediate effect, the Insurance Regulatory and Development Authority, and appoints the following persons as Chairperson and Whole-time Members of the said Authority, namely :—

- |                       |                    |
|-----------------------|--------------------|
| 1. Shri N. Rangachary | Chairperson        |
| 2. Shri Hiris Asari   | Whole-time Member  |
| 3. Shri H. O. Song    | Whole-time Member. |

[F. No. 8 (27)/99-Ins. VI]

AJIT M. SHARAN, Jr. Secy.

# Structure and Composition of IRDA

The IRDA is a ten member body appointed by the Government of India consisting of

- Chairman
- Five whole-time members
- Four part-time members

**Insurance Advisory Committee(IAC)** - consists of not more than 25 members excluding ex-officio members to represent the interests of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries, organizations engaged in safety and loss prevention, research bodies and employees' associations in the insurance sector. As per Section 25 of the IRDA Act, 1999, the IAC advises the IRDA in framing of Regulations and other matters as may be prescribed.



**T.S. Vijayan**  
Chairman

The IRDA Bill was passed in December 1999 and became an Act in April 2000. In July 2000, immediately after the first meeting of the Insurance Advisory Committee, 11 essential regulations relevant for players entering the Indian market were notified.



## Whole-time Members



R K Nair



M Ramaprasad



D D Singh

## Part-time Members



Anup Wadhawan



S B Mathur



Prof V K Gupta



CA K. Raghu

# Organizational Structure

## Head Office, Hyderabad

Shri T.S. Vijayan, Chairman

Shri R.K. Nair, Member (Finance & Investment)

Shri M. Ramaprasad, Member (Non-Life)

Shri D.D. Singh, Member (Distribution)

Shri Sriram Taranikanti, Executive Director, Administration

Shri Lalit Kumar Chandel, Financial Advisor & Chief Vigilance Officer

Shri M Pulla Rao, Senior Joint Director, Administration, Accounts & HR

Shri Suresh Mathur, Senior Joint Director, Non-Life

Shri Randip Singh Jagpal, Senior Joint Director, Intermediaries

Shri A.R. Nithiyanantham, Senior Joint Director, Information Technology

Dr. Mamta Suri, Senior Joint Director, Inspection & Compliance

Smt. J Meena Kumari, Senior Joint Director, Actuarial

Shri S.N. Jayasimhan, Joint Director, Finance & Accounts (Non-Life)

Smt. Yegnapriya Bharath, Joint Director, Health

Shri H Ananthakrishnan, Joint Director, Legal & TAC

Shri V Jayanth Kumar, Joint Director, Life & Official Language

Shri Ramana Rao Addanki, Joint Director, Investment

Shri Sanjeev Kumar Jain, Joint Director, Non-Life

Shri T.S. Naik, Joint Director, Agency Distribution & Estate

## Regional Office, New Delhi

Shri Mukesh Sharma, Joint Director, Administration & Inspection

Shri Rakesh Bajaj, Joint Director, Consumer Affairs & Surveyors

Supported by Deputy Directors, Senior Assistant directors,  
Assistant Directors, Junior Officers and Assistants



# Offices

## Head Office at Hyderabad

The functions of various departments of IRDA include regulation and supervision; ensuring financial stability of insurers; monitoring market conduct of regulated entities and providing necessary support services.



## Regional Offices as operational arms and customer interfaces:

### New Delhi

The Regional Office, New Delhi focuses on spreading consumer awareness and handling of insurance grievances besides providing required support for inspection of insurance companies and other regulated entities located in the Northern Region. This office is functionally responsible for granting of licenses of Surveyors and Loss Assessors, and their renewal/modification. By having Regional Office at Delhi, IRDA has been able to work more closely with the policyholders as well as Government and will be in a better position to supervise the regulated entities in the region.



At the time of opening of the insurance sector, supervision and regulation of insurance was a relatively new experience in India. It is the job of the Regulator to ensure that the insurers have, at any point of time, sufficient resources to meet the liabilities and that all customers are treated in a fair and equitable manner. The Regulations framed by the Authority deal with both the issues in a comprehensive way. The former is addressed by stipulating a high level of capital requirement for entry of private insurers into the field and rigorous enforcement of the solvency and investment requirements. The latter is covered by the regulatory framework put in place for protection of policyholders' interests.

### Mumbai

Regional Office at Mumbai is being opened shortly.

# Milestones

Promoting insurance. Protecting the insured.



**N. Rangachary**  
(Since inception - June 2003)

IRDA Act, 1999

**1999**



File & Use procedures for Life and Non-life

Establishment of Insurance Councils

Introducing TPAs for Servicing Health Insurance Policy

**2001**



**C.S. Rao**  
(June 2003 - May 2008)

Referral Arrangement with Banks

Strengthening of Insurance Councils

**2003**



Guidelines on Group Insurance Policies

Micro Insurance Regulations

De-Tariffing of Marine Insurance

Guidelines for Unit Linked Insurance products

KPN Committee on Provisions of Insurance Act, 1938

**2005**

**2000**

Formation of IRDA on 19th April, 2000 & Framing of Various Regulations

Entry of Private Players and Foreign Companies into the Indian Insurance Market

Rural & Social Sector Obligations

**2002**

Protection of Interests of Policyholders' Regulations

Introducing New Insurance Intermediaries: Brokers

Introducing new Insurance Intermediaries: Corporate Agents

**2004**

Strengthening Investment framework

Various Committees / Working Groups on issues viz. Earthquake pool, Intermediaries, Health Insurance etc

Sales Illustrations - Life Insurance Business: Standards of Practices

**2006**

New File & Use guidelines for non-life product filing

Road map for De-tariffing of General Insurance

Guidelines on Anti-Money laundering /Counter Financing of Terrorism (AML/CFT)

Entry of Stand-Alone Health Insurance Company





**J. Harinarayana**  
(June 2008 - Feb 2013)

Guidelines on Advertisement, Promotion & Publicity of Insurance Companies, and insurance intermediaries

De-tariffing of General insurance sector

Creation of Motor Pool for Third party Insurance

**2007**



IRDA (Issuance of Capital by Life Insurance Companies) Regulations 2011

Creation of IGMS-Integrated Grievance Management System

Portability of Health insurance policies

Mobile application to compare insurance products and premium rates

IRDA's insurance awareness initiative "Bima Bemisaal"

**2011**



**T. Vijayan**  
(Feb 2013 onwards)

IRDA (Issuance of Capital by General Insurance Companies) Regulations 2013

IRDA Health Insurance Regulations

IRDA (Places of Business) Regulations, 2013

IRDA Linked & Non-linked Life Insurance Regulations

Launching of Insurance Repository System for Individual Policy Holders

Introducing Common Service Centres as New Intermediary Insurance Fraud Monitoring Framework

**2013**

**2008**

Benefit Illustrations for Unit Linked Products

Innovation in Products

Strengthening on-site & off-site Monitoring

**2010**

Treatment of Discontinued Linked Insurance Policies Regulations

Mandating Public Disclosures

Creation of IRDA Grievance Call Centre & Guidelines for Grievance Redressal

IRDA (Sharing of Database for Distribution of Insurance Products) Regulations

**2012**

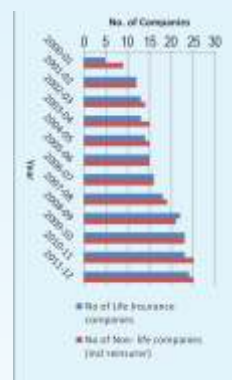
Web Enabled Facility to Ascertain Insurance Particulars of Motor Vehicles

Online application to compare Non Life Insurance products

Revised ULIP Guidelines

Creation of Consumer Education Website-for Public

**Insurers**



Promoting insurance. Protecting the insured.



# Departments

<ul style="list-style-type: none"> <li>■ <b>Actuarial Department</b></li> <li>■ <b>Agency Distribution Department</b></li> <li>■ <b>Finance and Accounts (Life) Department</b></li> <li>■ <b>Finance and Accounts (Non-Life) Department</b></li> <li>■ <b>Health Department</b></li> <li>■ <b>Intermediaries Department</b></li> <li>■ <b>Investment Department</b></li> <li>■ <b>Life Insurance Department</b></li> <li>■ <b>Non-Life Insurance Department</b></li> </ul>	<p>Registration Licensing Regulation Supervision</p>
--	--

<ul style="list-style-type: none"> <li>■ <b>Accounts Department</b></li> <li>■ <b>Administration Department</b></li> <li>■ <b>Corporate Services Department</b></li> <li>■ <b>Human Resources Department</b></li> <li>■ <b>Information Technology Department</b></li> <li>■ <b>Internal Audit</b></li> <li>■ <b>Vigilance Department</b></li> <li>■ <b>Legal Department</b></li> <li>■ <b>Official Language Implementation Department</b></li> </ul>	<p>Support Services</p>
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<ul style="list-style-type: none"> <li>■ <b>Inspections and Compliance Department</b></li> </ul>	<p>Market Conduct Off-Site Monitoring On-Site Inspections</p>
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<ul style="list-style-type: none"> <li>■ <b>Consumer Affairs Department</b></li> </ul>	<p>Policyholders' Protection Grievance Redressal Consumer Education</p>
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<ul style="list-style-type: none"> <li>■ <b>Sectoral Development Department</b></li> </ul>	<p>Research And Development</p>
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# Regulation of Entities: Insurers

## Types of Insurers

- Life insurers
- Non-Life insurers including specialized insurers viz.
  - Standalone Health insurance companies
  - Agricultural Insurance Company
  - Export Credit and Guarantee Corporation
- Reinsurers

## Regulatory Framework

The regulatory framework for Insurers includes

- Registration / Renewal / Cancellation of registration
- Opening and Closing of offices
- Clearance of insurance products
- Monitoring of Advertisements / publicity material of products
- Solvency requirements
- Investment norms
- Accounting norms
- Reinsurance requirements
- AML - CFT Norms
- Policyholder protection regulations
- Corporate Governance guidelines
- Other Regulations/circulars/guidelines
- Penalties for non-compliance or violations

## Supervisory Framework

- On site Inspection
- Off-site monitoring through returns and public disclosures
- Market conduct based on complaints, market intelligence

At the time of opening of the sector, there was only Life Insurance Corporation of India offering life insurance products; four general insurance subsidiary companies under the flagship of General Insurance Corporation of India; and ECGC as a specialist player. The industry has so far witnessed the entry of 23 new private companies in the life segment and 22 in the non-life segment. Five of the private non-life insurers have been granted registration to operate exclusively in the health sector. Of the private insurers who commenced operations in the country, except a few insurers, most of the insurers have set up businesses in collaboration with foreign partners. The Agricultural Insurance Company, as a specialized insurer for crops, is operating in the public sector. As on date, there are 52 insurance companies in operation in addition to General Insurance Corporation of India, the only reinsurer.

# Regulation of Entities: Insurance Intermediaries

## Types of Intermediaries

### Intermediaries as Channels of distribution

- Insurance agents
- Corporate agents including banks
- Brokers
- Microinsurance agents
- Web-aggregators
- Others like Common Service Centres

### Other intermediaries

- Third party administrators
- Surveyors and loss assessors
- Insurance Repositories

## Regulatory and Supervisory Framework

The regulatory framework for intermediaries includes

- Licensing / Renewal / Cancellation of licenses
- Capital and Fee requirements
- Qualification and Training requirements
- Code of Conduct, On site & Off-site monitoring
- Policyholder protection requirements
- Other Regulations/circulars/guidelines
- Market conduct based on complaints and Market intelligence
- Penalties for non-compliance or violations

By end of 2013, the industry witnessed presence of 21.22 lakh life insurance agents, 739 corporate agents and 346 brokers offering insurance services. In addition, presence of Micro Insurance agents help in reaching the rural and interior areas for offering insurance services.

With the increase in tele-density and internet penetration, role of web aggregators as insurance intermediary is expected to grow in future.

License to act as insurance intermediary is given to M/s. CSC e-Governance Services India Ltd., to market certain categories of retail insurance policies through its network of more than one lakh Common Service Centres.

Insurance Repository System (IRS) is a pioneering initiative of IRDA, as a part of its efforts to improve services to policy holders. IRS will enable policy holders to buy and keep insurance policies in dematerialized or electronic form (e-Policies). e-Policies will eliminate paper and associated risks of storage and loss simultaneously providing convenience and safety to the customer thereby creating an enabling environment for greater insurance penetration in the country.



# Policyholder Protection

## Regulatory Framework

- IRDA (Protection of Policyholders' Interests) Regulations, 2002
- Redressal of Public Grievance Rules, 1998
- Guidelines for Grievance Redressal

## Channels of Complaints

- Insurer channels
  - Portal, emails, letters, call centre etc.
- IRDA channels
  - IGMS (Integrated Grievance Management System) Registering a complaint at [www.igms.irda.gov.in](http://www.igms.irda.gov.in)
  - IGCC (IRDA Grievance Call Centre) Calling Toll Free Number 155255 or 1800 425 4732
  - E-mail to [complaints@irda.gov.in](mailto:complaints@irda.gov.in)
  - Letter to Consumer Affairs Department, Insurance Regulatory and Development Authority, 3-5-817/818, United India Towers, 9th Floor, Hyderguda, Basheerbagh, Hyderabad - 500 004
  - Fax 040-66789768
- Insurance Ombudsman
  - Complaint in writing to the concerned Ombudsman as per the jurisdiction under RPG Rules, 1998
  - Complaint on grounds as per RPG Rules, 1998
    - ◆ Any partial or total repudiation of claims by an insurer
    - ◆ Any dispute about premium paid or payable in terms of the policy
    - ◆ Any dispute on the legal construction of the policies as far as it relates to claims
    - ◆ Delay in settlement of claims
    - ◆ Non-issue of any insurance document after payment of premium

It is necessary to register the complaint with insurer first and if it is not resolved, approach other fora such as Ombudsman.

IRDA facilitates resolution of policyholders' complaints through insurers but does not adjudicate.

# Developmental Role

- Rural and Social sector obligations for insurers
- Micro insurance
- Promoting institutions
  - Institute of Insurance and Risk Management (IIRM)
  - Insurance Information Bureau (IIB)
- Strengthening Research and Development
- Consumer Education
  - Policyholder Handbooks
  - Posters
  - Comic Books
  - Animation Films
  - Virtual Tours
  - Games for Children
  - Consumer Education website
  - Conducting Seminars and Events
  - Coordinating with Government, other regulators, consumer bodies, self-regulatory bodies and other stakeholders

National Strategy for Financial Education (NSFE) has been formulated for the nation. A National Centre for Financial Education (NCFE) has been set up for implementation of the NSFE by all the regulators of financial sector in India.

IRDA is working in a collaborative manner with other financial sector regulators viz. RBI, SEBI, PFRDA and FMC to further the cause of financial literacy and inclusion in the country.



# Developmental Role

## Print Media



## Electronic Media



## Websites



Promoting insurance. Protecting the insured.



# Looking Ahead

**In the functional arena of IRDA, there are several challenges, going forward:**

## **Supply side:**

- **For Life Insurance Companies:** Mis-selling is one of the important issues which is coming in the way of building confidence in the insurance industry. It requires concerted efforts of all stakeholders to overcome this menace.
- **For non-life insurance companies:** The underwriting losses of non-life insurers indicate unhealthy competition in the form of price-wars. The focus must be on profitability, professional management and use of technology to contain the costs.
- **For Intermediaries:** As insurance professionals, while maintaining code of conduct, they have to complement the functions of insurer towards offering efficient services to the end user viz. policyholder.
- **Transparency and Disclosures:** Insurers and intermediaries shall be transparent in giving information about the product, be non-coercive while selling and shall not mis-represent the facts while offering the insurance products at the point of sale.

## **Demand side:**

Low levels of awareness is one of the reasons for subdued penetration of insurance in India. Insurance is an intangible product and actual benefit will only be at the happening of insured contingency and/or maturity depending on the terms of policy. Therefore, it is paramount for the common man to understand the importance of insurance in their day to day life to get benefitted out of the different products offered by the insurance industry.

The measure of Insurance Penetration and Insurance Density reflects the level of development of insurance sector in a country. While insurance penetration is measured as a percentage of insurance premium to GDP, insurance density is calculated as a ratio of premium to population (per capita premium).

Insurance takes care of need for risk protection but not greed. At times, it is this weakness of the customers which makes them vulnerable to become a prey to spurious callers, fictitious offers and other unfair business practices. They must know their responsibilities while taking financial decisions by knowing about the financial products on offer and choosing the right product (including the insurance product) specific to their requirements.

# Reliability of Private Insurance Companies

Often, questions are raised about the reliability of the Insurance Companies in the private sector as to whether they will continue to function in India in times to come to discharge policyholder liabilities.

IRDA has been taking steps to indicate to the general public that it has put in place systems to ensure protection of policyholders of private insurance companies as well.

No company can carry on any form of insurance business in India without being registered with IRDA. The entry point norms are quite exhaustive and strict where not only the capital and earning capacity but also the credibility of the applicants is assessed in regard to their ability of continuing the business, their commitment to the Indian market and their financial strength. The norms for investment and solvency requirements have been specified for the companies and their compliance is monitored. No insurance product can be launched in the market unless the proposal of the product, along with all the related documents, is filed by the insurance company with the IRDA; and IRDA is satisfied that the product is suitable for the Indian market and fulfils all the requirements of the market. IRDA periodically supervises the insurance companies. Public disclosures on various aspects of business and financial status are mandated to be made by all insurers on their websites.

The analysis of industry-wide complaint data reveals that nearly 60 % of the total complaints are relating to alleged unfair business practices. Therefore, it is essential to put in place measures to address this issue to build confidence in the insurance sector.

Greater awareness through consumer education can prevent gullible investors from falling prey to misleading offers.

#### NOTE:

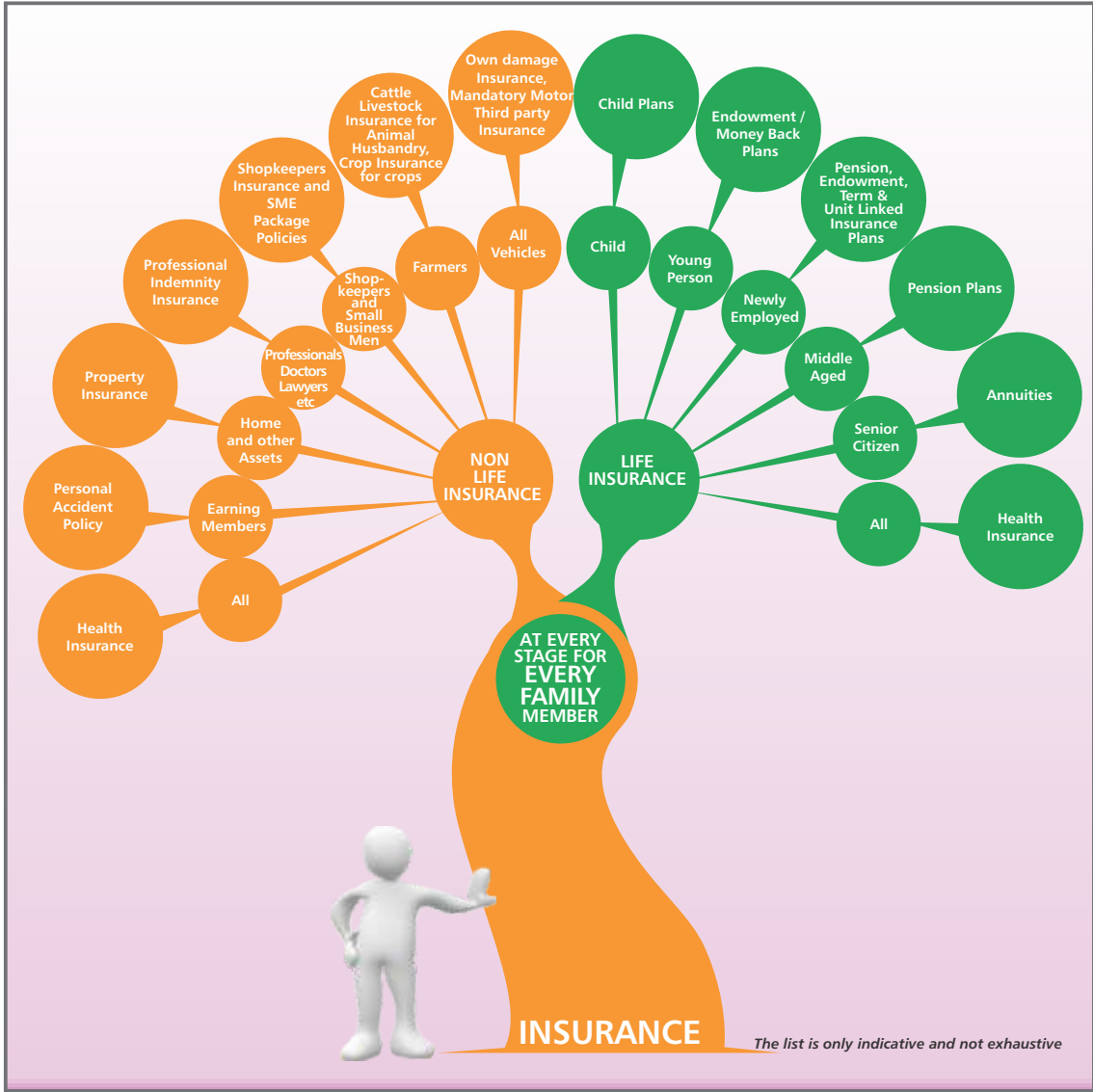
AN INSURANCE PRODUCT IS DIFFERENT FROM A SAVING OR AN INVESTMENT PRODUCT. INSURANCE IS PRIMARILY FOR RISK PROTECTION.

# Useful Websites

Insurance Related Resources		
1	Insurance Regulatory and Development Authority (IRDA)	<a href="http://www.irda.gov.in">www.irda.gov.in</a>
2	IRDA Consumer Education Website	<a href="http://www.policyholder.gov.in">www.policyholder.gov.in</a>
3	Insurance Information Bureau (IIB)	<a href="http://www.iib.gov.in">www.iib.gov.in</a>
4	IRDA Agency Licensing Portal	<a href="http://www.irdaonline.org">www.irdaonline.org</a>
5	Integrated Grievance Management System (IGMS)	<a href="http://www.igms.irda.gov.in">www.igms.irda.gov.in</a>
6	Mobile Application to Compare ULIPs	<a href="http://www.m.irda.gov.in">www.m.irda.gov.in</a>
Insurance Education Institutions		
1	Institute of Insurance and Risk Management (IIRM)	<a href="http://www.iirmworld.org.in">www.iirmworld.org.in</a>
2	Insurance Institute of India (III)	<a href="http://www.insuranceinstituteofindia.com">www.insuranceinstituteofindia.com</a>
3	Institute of Actuaries of India (IAI)	<a href="http://www.actuariesindia.org">www.actuariesindia.org</a>
4	National Insurance Academy (NIA)	<a href="http://www.niapune.com">www.niapune.com</a>
International Resources		
1	International Association of Insurance Supervisors	<a href="http://www.iaisweb.org">www.iaisweb.org</a>
2	National Association of Insurance Commissioners	<a href="http://www.naic.org">www.naic.org</a>
3	International Gateway for Financial Education	<a href="http://www.financial-education.org">www.financial-education.org</a>
Other Resources		
1	Governing Body of Insurance Council (GBIC)	<a href="http://www.gbic.co.in">www.gbic.co.in</a>
2	General Insurance Council	<a href="http://www.gicouncil.in">www.gicouncil.in</a>
3	Life Insurance Council	<a href="http://www.lifeinscouncil.org">www.lifeinscouncil.org</a>
4	Insurance Brokers Association of India (IBAI)	<a href="http://www.ibai.org">www.ibai.org</a>
5	Indian Institute of Insurance Surveyors and Loss Assessors	<a href="http://www.iiisla.co.in">www.iiisla.co.in</a>
6	National Centre for Financial Education	<a href="http://www.ncfeindia.org">www.ncfeindia.org</a>



# Insurance Needs in Day-to-Day Life



Promoting insurance. Protecting the insured.

# Public Notice

## IRDA Cautions Public Against Spurious Calls and Fictitious Offers

Insurance Regulatory and Development Authority (IRDA) has been receiving complaints, through emails/letters and in its Integrated Grievance Management System, from members of public informing the Authority that they are receiving spurious calls from unidentified persons:

- Claiming to be representatives of IRDA and offering insurance policies of different insurance companies with various benefits.
- Claiming that IRDA is distributing bonus to insurance policy holders out of the funds invested by insurance companies with IRDA.
- Claiming that the policyholder would receive bonuses being distributed by IRDA if they purchase an insurance policy and wait for a few months after which the bonus would be released by IRDA.
- Advising customers to subscribe to fresh policy after surrender of the existing policy and wait for a few months after which the fresh policy would be entitled for additional enhanced returns/benefits.
- Informing that 'Survival Benefit or Maturity Proceeds or Bonus' is due under their existing policy and investing in a new insurance policy is mandatory to receive the amounts which are due.

Advising public to invest in insurance policies to avail gifts, promotional offers,

interest free loans, or setting up of Telecom towers or other such offers.

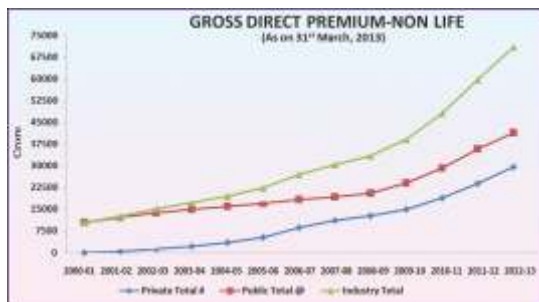
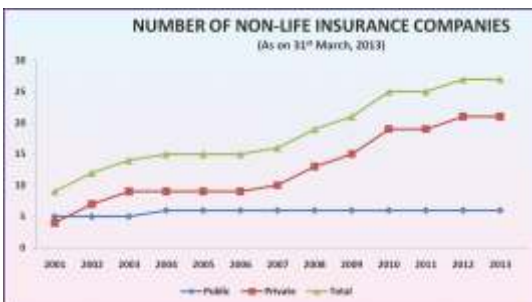
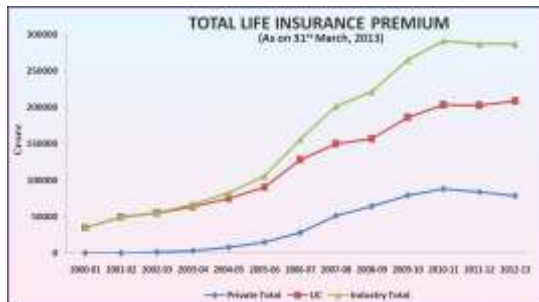
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# Snap Shots of Indian Insurance Industry



Promoting insurance. Protecting the insured.





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