

PUBLIC NOTICE

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IRDA CAUTIONS PUBLIC AGAINST SPURIOUS CALLS AND FICTITIOUS OFFERS

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

aiming to be representatives of IRDA and offering insurance policies of different insurance companies with various benefits.

aiming that IRDA is distributing bonus to insurance policy holders out of the funds invested by insurance companies with IRDA.

aiming 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.

The general public is hereby informed that IRDA is a regulatory body established by an Act of Parliament, i.e. the Insurance Regulatory and Development Authority Act 1999, to protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto. Further, IRDA informs the members of public that:

IRDA does not involve directly or through any representative in sale of any kind of insurance or financial products.

IRDA does not invest the premium received by insurance companies.

IRDA does not announce any bonus for policyholders or insurers.

Any person making any kind of transaction with such individuals/agents will be doing the same at their own risk.

IRDA hereby urges the public to remain alert and not to fall prey to frauds or scams perpetrated by miscreants who impersonate to be employees / officers of IRDA or other insurance companies.

If any member of the public notices such instances, he or she may lodge a police complaint, along with the details of the caller and telephone number from which the call was received, in the local police station.

Consumer Affairs Department

IRDA