



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

23 June 2017

**Press Release**

**Order in terms of Section 52 B(2) of the Insurance Act, 1938 to M/s Sahara India Life Insurance Co. Ltd. not to procure / collect proposal deposits / underwrite new business with immediate effect**

In terms of Section 52 B (2) of the Insurance Act, 1938, the IRDAI, vide Order reference IRDA /F&A /ORD /FA /148 /06 /2017 dated 23<sup>rd</sup> June 2017 has directed M/s Sahara India Life Insurance Co. Ltd., not to procure / collect proposal deposits / underwrite new business with immediate effect.

M/s Sahara India Life Insurance Co. Ltd., shall inform all concerned agents / intermediaries of the above direction and ensure that they do not procure /collect proposal deposits towards new insurance business immediately on receipt of this Order.

M/s Sahara India Life Insurance Co. Ltd., is however, directed to continue to

- i. Continue to collect and account for the Renewal Premium; and
- ii. Service the existing business and policyholders, unhindered.

In terms of Section 52 B (3) of the Insurance Act, 1938, this Order is binding on all persons concerned, and shall have effect notwithstanding anything in the memorandum or articles of association of M/s Sahara India Life Insurance Co. Ltd.