

28th July 2017

**Press Release** 

## Order in terms of Section 52 B (2) of the Insurance Act, 1938 to M/s ICICI Prudential Life Insurance Co. Ltd. to take over the life insurance business portfolio of M/s Sahara India Life Insurance Co. Ltd.

In terms of Section 52 B (2) of the Insurance Act, 1938, the IRDAI, vide Order reference IRDA / F&A /ORD/ MISC/ 176/ 6/2017 dated 28<sup>th</sup> July 2017 has directed M/s ICICI Prudential Life Insurance Co. Ltd. (IPRU) to take over the life insurance business portfolio of M/s Sahara India Life Insurance Co. Ltd. (SILIC) with effect from 31<sup>st</sup> July 2017.

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.

परिश्रम भवन, तीसरा तल, बशीरबाग, हैदराबाद-500 004. भारत © : 91-040-2338 1100, फैक्स: 91-040-6682 3334 ई-नेल: irda@irda.gov.in वेब: www.irda.gov.in Parisharam Bhavan, 3rd Floor, Basheer Bagh, Hyderabad-500 004. India. Ph.: 91-040-2338 1100, Fax: 91-040-6682 3334 E-mail -:irda@irda.cov.jn\_Web.: www.irda.gov.in