



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

28 July 2017

Public Notice

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 28th 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 31st 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.

SILIC and IPRU shall arrange to host a copy of this Order on their website prominently and also arrange to paste a copy of the operative portion of this Order in a conspicuous place at each of its branches and offices.

IPRU shall give Public Notice confirming the takeover and also informing the policyholders of SILIC the manner in which policies after the appointed date will be serviced by them. Notice shall also be sent by IPRU to the policyholders of SILIC in the matter.

IPRU shall make available FAQs as regards servicing of policyholders of SILIC and also publish the same in their website. A dedicated call center/e-mail ID be created to handle the concerns/issues of policyholders of SILIC.

Therefore, the public are hereby, advised to exercise caution and take note of the said Order.

This public notice is issued in the interest of policyholders/prospective policyholders