



बीमा विनियामक और विकास प्राधिकरण  
**INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY**

Ref: IRDA/Life/Warning/Ads/82/ 2013

December 17, 2013

Mr. Atanu Sen,  
MD & CEO,  
SBI Life Insurance Co.ltd  
Natraj,M.V. Road  
Western Express Highway Junction,  
Andheri ( East ) ,Mumbai.

**Sub : Non Compliance of Advertisement Regulations**


Ref: 1) Notice to Show Cause dated 26<sup>th</sup> August, 2013  
2) Reply to the Authority dated 30<sup>th</sup> August'2013  
3) Personal Hearing dated 04th December, 2013

With reference to the above, the Authority has examined your reply dated 30<sup>th</sup> Aug, 2013 in response to Show Cause and your submissions during Personal Hearing dated 4th Dec, 2013 and conclude its observations as follows:

- a. Violation of the IRDA (Insurance Advertisements and Disclosure Regulations) 2000 is clear specifically Regulation 3(1) V (a), Regulations 6(1), 6(2) and 2(d) iii.
- b. The sales leaflets which violate the above mentioned Regulations are still persisting in circulation. Your submissions that all the checks and Balances in the form of Internal SQS Policies are in place and the stated approach aimed at curbing the wrong practices seem to be not effective at ground level.

However your assurance that the company is serious about stopping the circulation of such leaflets and undertaking that the company shall take all possible measures to ensure compliance to the above referred regulations are taken into consideration.

The Authority therefore issues **Warning** to your company against violations to IRDA (Insurance Advertisements and Disclosure Regulations) 2000. Your company is also advised to adhere to the best practices and comply with the provisions of Advertisement Regulations, Guidelines and circulars issued while releasing insurance advertisements.

  
Sudhin Roy Chowdhury  
Member (Life)