

PRESS RELEASE

January 29, 2014

Re: Spurious Phone Calls and Fictitious / Fraudulent Offers

Members of public have been receiving a lot of spurious calls in the name of officials of Insurance Regulatory and Development Authority making fictitious and fraudulent offers. After discussion with the life insurers through the life insurance council, all life insurers agreed for inserting a slide at the end of their advertisements cautioning the members of public about IRDA not being involved in sale of financial products, in investing premium or in announcing any bonus.

2. The content of the slide to be inserted in advertisements or commercials in electronic media (TV/Cinema halls etc.) and as a box item in print media including pamphlets, publicity material etc. has been circulated to all life insurers. IRDA has mandated that every advertisement or commercial issued from February 1, 2014 should contain this message.

3. The circular has been placed on the web-site of IRDA (www.irda.gov.in) as well as on the consumer education website of IRDA (www.policyholder.gov.in)

Consumer Affairs Department
IRDA

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