



PUBLIC NOTICE

Ref. No:IRDA/CAD/MISC/PRE//08/2019

Date:09-09-2019

Spurious Phone Calls and Fictitious / Fraudulent Offers**PUBLIC NOTICE**

No. IRDA/CAD/MISC/PRE /08/2019
September, 2019

9th**Re: Spurious Phone Calls and Fictitious / Fraudulent Offers.**

1. It is reported to the Insurance Regulatory and Development Authority of India (IRDAI) that the members of public have been receiving spurious calls from un-identified individuals posing to be the officials of IRDAI / Integrated Grievance Management System (IGMS) making fictitious and fraudulent offers. The callers also use names such as Insurance Transaction Department, RBI or any other name of existing government agencies or some non existing fictitious entities name.

2. The modus operandi of calls starts with offering unrealistic benefits in the existing life insurance policies including lapsed policies of policyholders. Further, the callers are luring public with huge benefits such as unclaimed bonus, agency commission etc which they can claim, subject to upfront payment of fee/advance tax / deposit or payment in any other name to open some benefit account etc. All such offers are fictitious offers as the insurance company or its representative or insurance agent or insurance intermediaries cannot offer any benefits beyond the scope of policy. The insurance policies provide only benefits that are mentioned in the policy schedule and/or in terms and conditions laid down in the policy document.

3. In this regard all policyholders in particular and members of public in general are hereby cautioned that:

- IRDAI/IGMS does not involve directly or through any representative in sale of any kind of insurance or financial products.
- IRDAI/IGMS does not invest the premium received by insurance companies.
- IRDAI/IGMS does not announce any bonus for policyholders or insurers.

- IRDAI or its officials dealing with Grievance Management do not make any calls in relation to complaints lodged with IRDAI as IRDAI plays a facilitative role and does not adjudicate upon such complaints.
- If any person shows any document/letter head of IRDAI/IGMS containing any of the false promises such as release of bonus, accrued commission or any fund either by IRDAI/IGMS or by any Insurer is a fake document/letter head.
- If any person approaches with an ID of IRDAI/IGMS and proposes sale of insurance products or provides any inducement by way of money or in kind, that person is a fraudulent person as he/she can neither sell nor canvass for any insurance or financial products.
- Any person making any kind of transaction with such individuals/agents will be doing the same at their own risk.

4. IRDAI once again urges the public to remain alert and not to fall prey to frauds or scams perpetrated by miscreants who impersonate to be employees / officers of IRDAI, IGMS, RBI, Government Departments or insurance companies. The IRDAI advises that before making a financial transaction based on the telephonic conversations it is necessary to verify the identity of the caller. The facts can be verified at authorized offices / call centers of insurance companies. The telephone numbers of the authorized call centers can be verified in the policy documents/official websites of insurer.

5. IRDAI advises that if any member of the public notices such instances, he or she may lodge a police complaint giving full details, along with the details of the caller and telephone number from which the call was received, in the local police station.

**Consumer Affairs Department
IRDAI**

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