

Government of India  
Ministry of Finance  
Department of Financial Services  
Lok Sabha  
Unstarred Question No. 2142

To be answered on Friday, May 6, 2016/Vaisakha 16, 1938 (Saka)

**Fake Insurance Companies**

2142. Shri Gutha Sukender Reddy:

Will the Minister of FINANCE

be pleased to state:

- (a) whether the Government/Insurance Regulatory and Development Authority (IRDA) is aware of fake insurance companies proliferating in the country by alluring the policy holders to return their money paid to these companies in case of default;
- (b) if so, the details thereof;
- (c) whether the Government has identified any fake insurance companies so far, if so, the details thereof, State/UT-wise including Delhi; and
- (d) the steps taken/being taken by the Government to curb such illegal insurance companies?

Answer

Minister of State in the Ministry of Finance  
(Shri Jayant Sinha)

- (a)& (b) As per Insurance Regulatory and Development Authority of India (IRDAI), certain sets of individuals are involved in making spurious calls to the policyholders with a view to allure them with offers which are beyond the scope of insurance policies. The Authority has also received complaints from policyholders and other members of public in this regard. The details of complaints received in this regard insurer wise and State/UT wise are given in Annexure-I & Annexure-II respectively.
- (c) IRDAI has not identified any fake insurance company so far.
- (d) IRDAI has taken various steps including publication of handbooks, promotion of right selection tips for purchase of insurance policies through print media, electronic media and social media for educating the general public.

The Authority has also reviewed grievance redressal systems followed by various insurers and instructions are issued from time to time to put in place a policy on handling spurious call complaints and mis-selling complaints.

\*\*\*\*\*

## Spurious calls or Hoax Calls - Insurer Wise Annexure I

S. No	Insurer Name	2015-16	2014-15	2013-14
1	AEGON Religare Life Insurance Company Limited	621	793	537
2	Aviva Life Insurance Company India Limited	20	41	72
3	Bajaj Allianz Life Insurance Company Ltd	175	254	316
4	Bharti-Axa Life Insurance Company LTD	73	96	89
5	Birla SunLife Insurance Company Limited	1452	1801	1262
6	Canara HSBC Oriental Bank of Commerce Life	26	120	50
7	DHFL Pramerica Life Insurance Co. Ltd.	34	73	53
8	Edelweiss Tokio Life Insurance	11	16	17
9	Exide Life Insurance Company Limited	53	41	29
10	Future Generali India Life Insurance Company Ltd.	119	106	14
11	HDFC Standard Life Insurance Co. Ltd	75	272	402
12	ICICI Prudential Life Insurance Company Ltd	595	1073	701
13	IDBI Federal Life Insurance Co Ltd	10	1	
14	IndiaFirst Life Insurance Company Limited	561	184	97
15	Kotak Mahindra Old Mutual Life Insurance Ltd.	12	47	95
16	Life Insurance Corporation of India	43	149	128
17	Max Life Insurance Company Limited	3636	2633	2022
18	PNB MetLife India Insurance Company Ltd.	162	522	421
19	Reliance Life Insurance Company Limited	571	924	685
20	Sahara India Life Insurance Co. Ltd.		1	
21	SBI Life Insurance Co. Ltd.	61	159	172
22	Shriram Life Insurance Company Ltd.	1	19	22
23	Star Union Dai-ichi Life Insurance Company Limited	7	55	20
24	Tata AIA Life Insurance Company LTD	771	614	155
<b>Grand Total</b>		<b>9089</b>	<b>9994</b>	<b>7359</b>

## Spurious calls or Hoax Calls - State Wise-Annexure II

S. No	State Name	2015-16	2014-15	2013-14
1	Andaman & Nicobar Islands	20	2	24
2	Andhra Pradesh	493	824	365
3	Arunachal Pradesh	5	7	9
4	Assam	83	72	55
5	Bihar	301	236	137
6	Chandigarh	34	45	65
7	Chattisgarh	107	98	66
8	Dadra & Nagar Haveli	3	6	4
9	Daman & Diu	7	6	
10	Delhi	515	717	681
11	Goa	40	41	26
12	Gujarat	577	612	552
13	Haryana	390	421	434
14	Himachal Pradesh	61	97	98
15	Jammu & Kashmir	32	58	65
16	Jharkhand	123	97	102
17	Karnataka	520	509	210
18	Kerala	94	60	31
20	Madhya Pradesh	306	281	207
21	Maharashtra	2131	2615	1890
22	Manipur	9	5	2
23	Meghalaya	5	6	2
24	Mizoram		3	1
25	Nagaland	4	2	1
26	Orissa	172	168	79
27	Pondicherry	11	9	6
28	Punjab	275	353	360
29	Rajasthan	460	606	468
30	Sikkim	5	4	4
31	Tamil Nadu	334	202	91
32	Tripura	9	7	1
33	Uttar Pradesh	794	990	753
34	Uttarakhand	116	125	99
35	West Bengal	718	710	471
36	Telangana	335		
<b>Grand Total</b>		<b>9089</b>	<b>9994</b>	<b>7359</b>