



RANJAN LEARNS ABOUT LICENSED INTERMEDIARIES



Ranjan catches up with his friend Mohan on a long weekend

Hello, Mohan. I must let you know that an enterprising person called me today and has promised to not only get me a Life Insurance policy that I need but also some incentives like scholarship etc. It sounds like a good proposition and I intend going with it.

What do you mean 'someone' Ranjan? Did you check up whether he is a licensed Agent or Broker?



No, but does that matter as long as I get a policy I need and some added freebies?

Yes, it does... very much. For one, you must deal only with Agents or Brokers licensed by the Insurance Regulatory and Development Authority (IRDA) and next not only is offering a rebate directly or indirectly an offence under Section 41 of the Insurance Act, 1938, but also acceptance of such an offer is an offence under law. As law abiding citizens we should not get tempted by them.



I do agree with you Mohan. I almost got carried away.

Ranjan, you must visit IRDA's Consumer Education Website www.policyholder.gov.in for more information about intermediaries. You can also get information about other matters relating to insurance from this website. There are handbooks for policyholders available in English, Hindi and various Indian languages.

Thanks Mohan, for the information. I will certainly check out the website.



Deal only with licensed insurance intermediaries. Beware of spurious callers.

