

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:5841  
ANSWERED ON:30.04.2010  
FRAUDULENT INSURANCE COMPANIES  
Dhruvanarayana Shri R.

**Will the Minister of FINANCE be pleased to state:**

- (a) whether some Insurance Companies are selling various Insurance products without obtaining requisite licence and approval from Insurance Regulatory Development Authority (IRDA) in the country particularly in Delhi, Mumbai and Bangalore;
- (b) If so, the details thereof; and
- (c) The remedial measures taken/being taken by the Government in this regard?

**Answer**

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a)&(b): Insurance Regulatory and Development Authority (IRDA) has reported that two insurance companies viz. (i) Darwin Platform Life Insurance and Finance Company Limited and (ii) Aetna Healthcare Networks (India) have been identified recently for selling the insurance products without requisite licence from the IRDA.

(c): IRDA has informed that they have issued a public notice and cautioned the general public not to deal with or to purchase or subscribe to any of the plans stated to provide insurance cover of the said companies or through any person claiming to be their agent/advisor/ representative and that any person doing so would be acting at his/her own risk.