



## **MEDIA RELEASE**

### **RELIANCE LIFE INSURANCE INITIATES PAN INDIA DRIVE AGAINST FRAUDSTERS AND SPURIOUS CALLERS**

### **FILES OVER 190 COMPLAINTS AGAINST FRAUDSTERS AND MISCREANTS ACROSS THE COUNTRY**

### **SETS UP CALLBACK SYSTEM FOR CUSTOMERS TO VERIFY AND REVIEW POLICY DETAILS**

### **LAUNCHES AWARENESS CAMPAIGNS TO SENSITIZE CUSTOMERS AGAINST BOGUS PROMISES, LOANS AND GAINS BY FRAUDSTERS**

**Mumbai, July 24, 2013:** Reliance Life Insurance Company (RLIC), part of Reliance Capital Limited, has embarked upon a pan-India drive to fight against spurious calling by fraudsters and miscreants.

Spurious calling is a term used by the insurance industry to refer to a group of fraudsters who call customers posing as representatives or employees of a company and lure customers into buying insurance products by making false and bogus offers.

"Spurious calling is an industry problem and the industry is taking steps to curb this menace. Reliance Life Insurance is one of the few insurers to have filed complaints with the police of respective areas after acquiring information regarding calling numbers and names of callers," said Mr. Anup Rau, CEO, Reliance Life Insurance.

The Company has filed about 190 complaints at various police stations across the country against these fraud call centers and spurious callers offering lucrative loans or gains with the policy.

"We have been receiving several queries from customers who are getting spurious calls with unrealistic offers, including interest-free loans and extraordinary bonuses. We have launched public awareness campaigns across the country to inform customers of such bogus calls that are aimed to mislead them," said Mr. Rau.



Reliance Life Insurance, along with the insurance industry, has also formally filed a complaint with the Economic Offences Wing (EOW), seeking its help to act against the spurious callers.

"We are taking assistance of the police and investigating agencies in order to check the increasing incidences of mis-selling and frauds. We have also approached EOW, given presentations to the agency about the modus operandi and sought action against offenders," Mr. Rau added.

The Company has set up a call-back system that helps in issuing the policy only after ascertaining that the proposer has understood the benefits and terms of the policy.

"We have a robust process to help our customers choose and get the right product. Customers, however, on their part also have to be alert and not to fall prey to any person or entity making fraudulent offers of lucrative loans or gains. Simple rules of filling in form with complete and accurate details, understanding the policy terms and benefits, safeguarding ones money against bogus claims, and using only cheques for any transaction are some of the checks and balances in the interest of the customers," Mr. Rau said.

Reliance Life Insurance is conducting customer awareness campaigns across its branches in the country and inviting calls on their Toll Free No 1800 3000 8181 to clarify policy benefits.

**Modus Operandi of Spurious callers:**

1. Customers get a call from a person claiming to be an employee or agent of the company
2. Customer is offered a bogus offer – interest free loan, additional bonus etc – to get them interested
3. They are asked to pay minimum per cent of the offer amount quickly to avail the facility
4. Runners/field staff is sent to collect cheques/cash and documents
5. Customers usually do not complete their application forms and the fraudulent agency fills fictitious data and get a policy issued earning hefty commissions
6. The group moves to different set of customers with new numbers leaving the earlier customers in lurch.



**About Reliance Life Insurance Company Limited**

[www.reliancelife.com](http://www.reliancelife.com)

Reliance Life Insurance Company Limited, associate of Reliance Capital Limited, is one of India's top private sector life insurance companies with business premium, including renewal premium of over Rs. 4,015 crore for the year ended 31<sup>st</sup> March 2013.

The company has sold over 7.5 lakh policies during the above financial year and has an asset under management of more than Rs 18,189 crore (as on 31st March 2013). It has an extensive distribution network of 1,000 offices and over 1,00,000 advisors.

Reliance Life Insurance offers a comprehensive range of innovative and need-based products, including protection, investment and retirement, targeted at individuals and groups.

**For Media queries**

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