Sahara India Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Lucknow

# HEADQUARTERS FULL ADDRESS

Sahara India Centre, 2, Kapoorthala Complex, Lucknow 226024, Uttar Pradesh, India

# ABOUT THE COMPANY

Sahara India Life Insurance Company Limited was incorporated in 2004 and commenced its life insurance operations in 2005. It held the distinction of being the first wholly Indian-owned private sector life insurer in the country. The company offered a range of life insurance products designed to cater to various customer needs, including protection, savings, and investment, operating through its pan-India network.

However, in a significant development, the Insurance Regulatory and Development Authority of India (IRDAI) transferred the entire life insurance business of Sahara India Life Insurance Company Limited to ICICI Prudential Life Insurance Company Limited in July 2017. This action was taken by IRDAI due to the company's failure to comply with regulatory requirements and its deteriorating financial position, which created a risk to policyholders' interests.

Consequently, Sahara India Life Insurance Company Limited no longer functions as an active life insurance provider. All its existing life insurance policies and related liabilities and assets were transferred to ICICI Prudential Life Insurance. Therefore, information regarding its current market position, ongoing services under the Sahara India Life Insurance brand, or active business operations is not applicable.

# KEY MANAGEMENT PERSONNEL

As Sahara India Life Insurance Company Limited's life insurance business was transferred to ICICI Prudential Life Insurance in 2017, it no longer operates as an independent life insurance entity. Therefore, current key management personnel for Sahara India Life Insurance in the context of its former life insurance operations are not applicable.

# Claim Ratio

The last publicly available claim settlement ratios for Sahara India Life Insurance before the transfer of its business in 2017 were:

Individual Death Claim Paid Ratio (2016-17): 97.43%

Source: IRDAI Annual Report 2016-17, Annexure D, Table 2.15.1, Page 298. (This report can typically be found on the IRDAI website under 'Reports and Statistics'.)

Group Death Claim Paid Ratio (2016-17): 100.00%

Source: IRDAI Annual Report 2016-17, Annexure D, Table 2.15.2, Page 299. (This report can typically be found on the IRDAI website under 'Reports and Statistics'.)

It is important to note that these ratios are historical and pertain to the period before the business transfer. All policy claims are now handled by ICICI Prudential Life Insurance.