

January 4, 2018

To
Mr. Rajiv Ranjan
Agent Code: AGD0003003
Nijampura Market, Khandak More
Biharsharif (Nalanda)-803101

Dear Mr. Rajiv Ranjan

Subject: Show Cause Notice

Please refer to your appointment dated 20th January, 2016 as an Insurance Agent of **MAGMA HDI General Insurance Company Limited** (hereinafter referred as “the Company”) post successful completion of required training and examination in terms of IRDAI’s Guidelines on Appointment of Insurance Agent, 2015 [erstwhile IRDA (Licensing of Insurance Agents) Regulations, 2000, as amended from time to time and collectively referred as “the Insurance Agency Guidelines”].

In this regard, the Company would specifically like to draw your attention that in terms of the Code of Conduct prescribed under the relevant Insurance Agency Guidelines is binding upon you to adhere to it at all times as an insurance agent of the Company.

It has come to the knowledge of the Company that you had issued fake cover note to the customer Mr. Surya Mohan Singh for vehicle bearing registration no. JH-10C 6438 for the period of 15/07/2017 to 14/07/2018.

It’s also found during an enquiry conducted by the officials of the Company that you have collected an amount of Rs. 35,000/- (Thirty Five Thousand Only) in cash from various customers towards insurance premium for the period 2016 to 2017 and issued your own cheques with motive of premium siphoning and subsequently cheques were dishonored due to drawers signature differ and funds insufficient.

This fraudulent act of yours has resulted in breach of code of conduct prescribed in the Insurance Agency Guidelines.



In view of the above, we hereby issue this Show Cause notice and call upon you to submit your explanation to this show cause notice as to why suitable action including but not limited to termination, civil and criminal proceedings should not be initiated against you for the aforementioned fraud for the breach of trust and other acts committed by you within 21 days from the date of receipt of this notice. In case the Company does not receive any response / clarification, it would deem that you have nothing to submit in your defense and unconditionally accepts the allegation made against you.

In this regard, kindly address your response /clarification along with documentary proof, if any to **Mr. Rajendra Tiwari**, Enquiry Officer at the following address:

Mr. Rajendra Tiwari

Enquiry Officer

MAGMA HDI General Insurance Company Limited

Neelkanth Corporate Park, 5th Floor, Kiroil Road, Vidyavihar (W), Mumbai 400086

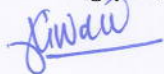
Mobile: 7710035544

E-mail Id: rajendra.tiwari@magma-hdi.co.in

Moreover, considering the seriousness of the allegation levied against you, you are suspended to act as insurance agent of the company with immediate effect pending enquiry and you are strictly advised not to solicit any business for the Company during your suspension.

Your active cooperation is highly solicited in this matter.

Thanking you,



Authorized Signatory

(for MAGMA HDI General Insurance Company Limited)