

Date: 8/10/18

To,
Mr. Andholla Bangari
Agent Code: AGD0003749
S-33, Bhikshapathi, Machareddy,
Nizamabad, Telangana- 503111

Subject: Show Cause Notice

In reference to your appointment dated 13th June, 2017 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 "Appointment of Insurance Agent", Regulations 2016 [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.

Two policies having policy number P0018324589/4512/526412-Mr. Shekar Sampangi and Policy number P001834587/4589/156742-Mr. Naseeb Mohammed were received by Magma HDI, however the same were found to be fake.

During the course of investigation, the customers revealed that they had received the fake policies from you. They shared your contact number which subsequently matched to your contact number available in our system records.

Thus, the company requires clarification in the said case for the reasons for issuing fake policies. In addition to the above you are required to share the details of all such fake policies issued by you along with details of customers to whom such policies have been issued.

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.

Neelkanth Corporate Park, 5th Floor, Office No.516 & 517, 2401/1 to 8, Kirod Road, Vidyavihar (West), Mumbai - 400086 Ph : 022-66262000

Regd. Office: 24 Park Street, Kolkata 700 016

A. Bangari
AGD000374

In case the Company does not receive any response / clarification, it would be deemed 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 Parashar, Enquiry Officer at the following address:

Mr. Rajendra Parashar
Enquiry Officer
MAGMA HDI General Insurance Company Limited
Neelkanth Corporate Park, 5th Floor, Kirol Road, Vidyavihar (W), Mumbai 400086
Mobile: 022-66022032
E-mail Id: rajendra.parashar@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

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8.10.18

(For MAGMA HDI General Insurance Company Limited)

A. Barguzi
08/10/18.
cell. 83241049100
AGD0003749.