

Act of plunder by Golden Multi Services Club Ltd. in Golaghat



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Ritupallab Saikia 25 November 2008 13384 views

After losing its reliability among the people of various parts in India Golden Multi Services Club Ltd (GTMSC) is now planning to plunder the people of Assam by establishing its branches in various districts of Assam. It is important to mention here that Insurance Regulatory and Development Authority (IRDA), the apex regulatory and licensing body of insurance companies in India, have suspended Golden Multi Services Club and its associate firms from distributing insurance policies. IRDA had issued show cause notices to Golden Multi Services Club and its associate companies namely Golden Trust Financial Services, Golden Corporate Services and Golden Trust Multi Services after receiving complaints from public about “mis-selling” of insurance products. In a letter dt. September 29, 2004 IRDA had also asked these entities to suspend all further activities as a corporate agent. GTMSC has been selling insurance policies of various reputed insurance companies of India claiming to be their Corporate Agent. But GTMSC has been selling insurance policies through Multi Level Marketing system which violates Sec. 41 of the Insurance Act which says “a licensed agent, whether individual or corporate, can’t appoint a sub-agent and pass on a commission to another person or entity. Any passing of commission by an agent is construed as rebating and is prohibited under the Act”. It is very surprising that even after being suspended by IRDA and violating the provisions of the Insurance Act how the state government allow such a company of bad repute to carry out its operation in Assam.

Recently such a fraud is discovered by some local youths of Golaghat when they found that GTMSC is taking extra money than the actual premium. As told by Ajit Bora, one of the youth who discovered the anomaly, at first GTMSC charged him Rs.1088 against a Group Personal Accident Insurance Policy, but when the policy is delivered to him it shows only Rs.303/- as the premium. When asked about this anomaly GTMSC said that the extra money is charged as a membership fee for Golden Multi Club, which is against the very principle of Insurance. After being deceived by the company Ajit Bora and some of his friends who were also deceived by GTMSC filed a FIR in Golaghat Police Station, but still no action has been taken by the police. If no stern action is taken against such fraudulent companies when it is still time than there may be a possibility of the company fleeing the place with crores of public money.

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BY RITUPALLAB SAIKIA

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