



## PPRESS RELEASE

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Directorate of Enforcement (ED) has provisionally attached immovable and movable properties worth **Rs 36.57 Crore** in the case of M/s Reliance General Insurance Pvt. Ltd. (RGIPL) and M/s Trinity Reinsurance Brokers Private Limited (TRBL) related to fraudulent awarding of Tender of Mediclaim Insurance Policy for the J&K Government Employees, PSU's employees & Pensioners fraudulently to M/s Reliance General Insurance Pvt. Ltd. by Finance Department, J&K in collusion with M/s Trinity Reinsurance Brokers Limited (Insurance Broker).

ED initiated investigation on the basis of FIR registered by the CBI, ACB, Srinagar for commission of offences under various sections of RPC (Pari-Materia to sections 120-B & 420 of IPC) and JKPC (Pari-Materia to sections 13(1) (d) read with 13(2) of PC Act), on the basis of complaint filed by the GAD, Govt. of UT of J&K against M/s Trinity Reinsurance Brokers Limited, M/s Reliance General Insurance Company Limited and unknown Public Servants & private persons.

ED investigation revealed that the Finance Department, Govt. of J&K, deliberately awarded the tender for engagement of Intermediary (i.e Insurance Broker) for designing, floating the tender for and implementation of the said Health Scheme for Govt. Employees & pensioners of J&K by dubious or questionable selection/ shortlisting process to M/s TRBL without holding the essential eligibility criteria. Moreover, the tender for engagement of IRDAI registered Insurance Company was awarded through M/s TRBL to the said Insurance Company which was already blacklisted by Govt. of Chhattisgarh by modification and deletion of essential eligibility criteria even though the said company had less presence in the State of J&K and bare minimum experience, as pre requirement of the said Tender, during the stipulated period. In this way, amount of Rs 63.53 Crores was fraudulently disbursed to the above companies. Out of the said amount, the medical claims of approx. Rs. 17 Crore have been disbursed by the M/s RGIPL. ED has attached land worth ₹ 4.04 Crore approx. in the name M/s Globus Trade Links Pvt. Ltd., a subsidiary of M/s TRBL and FDRs to the extent of value of ₹ 32.53 Crore, pertaining to M/s Reliance General Insurance Pvt. Ltd.

Further investigation is under progress.