

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2943
ANSWERED ON:02.08.2002
PRIVATE INSURANCE COMPANIES
VILAS BABURAO MUTTEMWAR

Will the Minister of FINANCE be pleased to state:

- (a) the names of the private foreign companies in life insurance sector operating in India and since when;
- (b) the amount of insurance business captured by these companies during the last year;
- (c) whether this has affected the business of Life Insurance Corporation of India during the said year;
- (d) if so, the details thereof and the effective steps taken by the LIC to face the stiff competition from the foreign companies;
- (e) whether LIC has increased its areas of operations in other countries also; and
- (f) if so, the names of the countries and the premium income therefrom during the year 2001-2002?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANT G. GEETE)

(a) & (b) : The information is given in annexure.

(c) & (d) : No, Sir. On the other hand, various initiatives taken by LIC to retain existing customers and maximize the share of new business has resulted in record growth of 137.03% in 2001-02 following a growth of 64.98% in 2000-01.

(e) & (f) Yes, Sir. During last year, LIC has extended its operation to Nepal and has mobilized premium income of Nepal Rs. 2,67,83,279.

ANNEXURE

ANNEXURE REFERRED TO IN ANSWER (a) & (b) LOK SABHA UNSTARRED Q. NO. 2943 BY SHRI VILAS MUTTEMWAR REGARDING PRIVATE INSURANCE COMPANIES FOR 2nd AUGUST, 2002

(a) & (b) : Names of the private insurance companies in life insurance business with date of registration are indicated below. These companies have earned premium income of Rs.29661.69 lakhs upto March, 2002.

S.NO. Name of the Company Date of Registration with IRDA

1	HDFC Standard Life Insurance Co. Ltd.	23.10.2000
2	Max New York Life Insurance Co. Ltd.	15.11.2000
3	ICICI Prudential Life Insurance Co. Ltd.	24.11.2000
4	Om Kotak Mahindra Life Insurance Co. Ltd.	10.01.2001
5	Birla Sun Life Insurance Co. Ltd.	03.1.2001
6	Tata AIG Life Insurance Co. Ltd.	12.02.2001
7	SBI Life Insurance Co. Ltd	30.3.2001
8	ING Vysya Life Insurance Co. Ltd.	02.8.2001
9	Bajaj Allianz Life Insurance Co. Ltd.	03.8.2001
10	Metlife India Insurance Co. Pvt. Ltd.	06.8.2001
11	AMP Sanmar Life Insurance Co. Ltd.	03.01.2002
12	Dabur - CGU Life Insurance Co. Ltd	14.05.2002