

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2501
ANSWERED ON:09.12.2005
LICENCE TO PRIVATE INTERNATIONAL INSURANCE COMPANIES
Khair Shri Chandrakant Bhaurao

Will the Minister of FINANCE be pleased to state:

- (a) the details of licences issued to the private/international companies for insurance sector in the country; and
- (b) the details of guidelines for issuing licence to private insurance companies including the procedure for selection of such private firms?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALAMMANICKAM)

(a) : The details of private sector insurance companies granted licence to commence insurance business in the country by the IRDA, along with the names of the joint venture foreign partners are given below :-

(b): As per Section 3 of the Insurance Act, 1938, the conduct of any class of insurance business in India requires an application for registration to be submitted to IRDA, which will be determined by the regulations made by the Authority. In considering the request for issue of certificate of registration, IRDA is guided by the: -

- i) financial condition and general character of the management of the applicant ;
- ii) the adequacy of the volume of business, capital and earning prospects ;
- iii) public interest considerations; and
- iv) fulfillment of other statutory requirements.