

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2444
ANSWERED ON:08.12.2006
PRIVATE INSURANCE COMPANIES
Channappa Shri Kunnur Manjunath

Will the Minister of FINANCE be pleased to state:

- (a) the number of private players in the insurance sector in the country;
- (b) whether more number of insurance companies are entering into the field;
- (c) if so, the details thereof;
- (d) whether the Government took any initiative in publicizing the need, value and importance of various insurance projects for the human life;
- (e) if so, the details thereof; and
- (f) if not, the reasons therefor?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

- (a): The Insurance Regulatory & Development Authority (IRDA) has reported that as on date there are 24 private players in the insurance sector, of which 15 are in the life sector and 9 are in the non-life sector.
- (b) & (c): IRDA has informed that it has received expression of interest/applications from a few companies viz. Principal PNB Life Insurance Co. Ltd., Future Generali India Life Insurance Co. Ltd., for life insurance sector and Future Generali India Insurance Co. Ltd. for general insurance sector.
- (d), (e) & (f): IRDA has reported that it had launched extensive insurance awareness campaigns on All India Radio and Doordarshan (including regional channels). In addition, IRDA also takes assistance from Non-governmental Organisations (NGOs) and e-choupals to create awareness about insurance in the rural areas for providing coverage to backward classes and economically weaker sections.