

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5339

ANSWERED ON:28.04.2000

LICENCES TO START INSURANCE BUSINESS

C. KUPPUSAMI;JAGDAMBI PRASAD YADAV;M.A. KHARABELA SWAIN;NARESH KUMAR PUGLIA;RAMDAS
ATHAWALE;THAAWAR CHAND GEHLOT;VIRENDRA KUMAR

Will the Minister of FINANCE be pleased to state:

- (a) whether the draft regulations for IRDA have been finalised;
- (b) if so, the salient features thereof and by when it is likely to come into force;
- (c) whether the applications for obtaining licences to start insurance business have been received;
- (d) if so, the names of commercial banks and other domestic and foreign agencies which have applied in this regard and the action taken by Government thereon;
- (e) whether any mandatory provision for crop insurance or doing business in rural areas have been included as a condition for giving licence; and
- (f) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V.DHANANJAYA KUMAR)

- a) No, Sir.
- b) Does not arise.
- c) No, Sir.
- d) Does not arise.
- e)& f) IRDA Act, 1999 empowers the Authority to specify the percentage of life insurance business and general insurance business to be undertaken by insurer in the rural or social sector.