

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3956
ANSWERED ON:22.08.2003
INSURANCE REGULATORY SYSTEM
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

- (a) whether a controversy regarding utilization of money, charging fee has been erupted among IRDA, Insurance Companies and the Government;
- (b) if so, the details thereof;
- (c) the expenses and investment of IRDA during the above period;
- (d) whether the Government had committed that the fund available and collected by regulators will be deposited with Government authority; and
- (e) if so, the details thereof and the present stand of IRDA in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

- (a) : No, Sir.
- (b) : Does not arise.
- (c) : The statement as furnished by IRDA is annexed.
- (d) & (e) : The matter has been referred to the Ministry of Law for legal advice.

ANNEXURE

ANNEXURE TO THE LOK SABHA UNSTARRED QUESTION NO. 3956 BY SHRI KIRIT SOMAIYA TO BE ANSWERED ON FRIDAY, THE 22ND AUGUST, 2003 ON INSURANCE REGULATORY SYSTEM

The Expenses and investment of IRDA during the last three financial years

S.No. Particulars Expenditure

	Years 2002-03	Years 2001-02	Years 2000-01
1. Payments to Chairperson and Members	1,984,536	2,385,908	1,388,813
2. Payment to and Provision for members of Staff	15,316,110	6,036,219	728,403
3. Establishment Expenses	31,103,638	21,574,846	13,326,883
4. Rent	6,837,332	8,673,118	24,300,032
5. Depreciation	2,576,292	1,111,270	697,332
6. Loss on Sale of/ Write Off of Assets	6,544	0	0
7 Provision for doubtful debts and advances	37,900	229,485	0
8. Development Expenditure	100,000,000	0	0

9. Promotion Expenditure	131,833,504	0	0
10. Other Expenses	961,268	336,916,568	0

Investments

Fixed Deposits with Scheduled Banks	579,253,210	574,227,908	204,766,622
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