

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:5234
ANSWERED ON:25.04.2003
PREMIUM INCOME OF LIC
VILAS BABURAO MUTTEMWAR

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether premium income of Life Insurance Corporation of India (LIC) is likely to be adversely affected with the entry of private sector insurance players;
- (b) if so, the names of the private sector insurance companies which have entered into this business;
- (c) whether the Government have any information about the premium income of these companies during the last one year; and
- (d) if so, how far the income of LIC from premium has been affected as a result thereof during the last one year?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) and (d) With the entry of 12 new private life insurers, the Life Insurance Corporation of India (LIC) would not be having 100% market share. In the year 2001-2002 the LIC maintained their pre-dominant position with the total premium income of Rs. 49,821.91 crores (99.46%) compared with the total Premium Income of private life insurers which was Rs. 272.54 crores (0.54%).

(b) and (c) The names of the new private life insurers, granted licence by insurance Regulatory and Development Authority (IRDA), along with their total premium income during 2001-2002 are given below:

S.No.	Name of Private Life Insurance Company (Rs. in crore)	Total Premium Income
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1.	Allianz Bajaj Life Insurance Company Limited	7.14
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2.	Birla Sun Life Insurance Company Limited	28.26
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3.	HDFC Standard Life insurance Company Limited	33.46
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4.	ICICI Prudential Life Insurance Company Limited	116.38
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5.	ING Vysya Life Insurance Company Limited	4.19
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6.	Max New York Life Insurance Company Limited	38.95
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7.	Metlife India Insurance Company Limited	0.48
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8. Om Kotak Mahindra Life Insurance Company Limited 7.58

9. SBI Life Insurance Company Limited 14.69

10. TATAAIG Life Insurance Company Limited 21.13

11. AMP Sanmar Assurance Company Limited 0.28

12. Dabur CGU Life Insurance Company Private Limited

Note:- The company commenced business during 2002-2003.