

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3445
ANSWERED ON:15.12.2006
EVALUATION OF PRIVATE INSURANCE COMPANIES
Nandy Shri Amitava

Will the Minister of FINANCE be pleased to state:

- (a) the number of private insurance companies functioning in the country;
- (b) whether the Government has undertaken any evaluation of functioning of these companies; and
- (c) if so, the details thereof?

Answer

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

- (a) As reported by the Insurance Regulatory & Development Authority (IRDA), there are, as on date, 24 private players in the insurance sector of the country of which 15 are in life sector and 9 in the non-life sector.
- (b) & (c) IRDA has reported that it has been constantly reviewing and monitoring the functioning of insurance companies in terms of the provisions contained in Insurance Act, 1938, various regulations notified by the Authority and circulars issued from time to time. In addition, it has also been undertaking on site inspections of insurance companies in respect of specific areas of operations.