

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:424

ANSWERED ON:20.11.2009

PRODUCTS DISTRIBUTION OF MULTIPLE INSURANCE COMPANIES

Muttemwar Shri Vilas Baburao

Will the Minister of FINANCE be pleased to state:

- (a) whether Insurance Regulatory and Development Authority (IRDA) proposes to allow banks to distribute products of multiple insurance companies;
- (b) if so, the details thereof and if not, the reasons therefor;
- (c) whether some banks have opposed the said proposal and if so, the names of the banks and reasons therefor; and
- (d) the achievement so far made in this regard?

Answer

Minister of State in the Ministry of Finance (Shri Namo Narain Meena)

(a)&(b): The Insurance Regulatory and Development Authority (IRDA) has informed that a committee has been constituted to examine the possibilities of allowing banks to distribute products of multiple insurance companies. The committee has yet to submit its report.

(c)&(d): Do not arise.