

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2569
ANSWERED ON:12.03.2010
DISCLOSURE BY INSURANCE COMPANIES
Dharmshi Shri Babar Gajanan

Will the Minister of FINANCE be pleased to state:

- (a) whether the Life and Non-life Insurance Companies disclosed their details of financial performance, profile and risk exposure;
- (b) if so, the details thereof and if not, the reasons therefor;
- (c) whether the Insurance Regulatory and Development Authority (IRDA) has issued disclosure norms for such companies;
- (d) if so, the details thereof; and
- (e) the measures taken by the Government to implement the aforesaid norms?

Answer

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

(a) to (e): The Insurance Regulatory and Development Authority (IRDA) has informed that after consultation with all stake holders they have finalized and issued detailed disclosure norms for life and non-life insurance companies in January, 2010. As per these norms the life and non-life insurance companies while complying with detailed procedural requirements are required, inter-alia, to publish and also display on their websites the Balance Sheet, Profit and Loss Account, Revenue Account, Key Analytical Results, Segmental Reporting, Schedules to Accounts and other forms. These disclosures have to be on quarterly basis on the respective websites and on half-yearly basis in respect of disclosures through the newspapers. Under Section 14(2)(e) of the IRDA Act, 1999 insurance companies have been directed to ensure compliance with the public disclosure requirement from the period ending on 31-03-2010.