

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:4571  
ANSWERED ON:20.08.2010  
IRDA ON INSURANCE AGENTS  
Majumdar Shri Prasanta Kumar;Singh Shri Uma Shanaker

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Insurance Regulatory and Development Authority (IRDA) has cancelled licence of some corporate agencies/agents selling insurance products in the recent past;
- (b) if so, the details thereof the reasons therefor alongwith the details of the representations of such corporate agencies/agents for restoration of their licence; and
- (c) the steps taken/being taken by the Government/IRDA in this regard?

**Answer**

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

(a) to (c): The Insurance Regulatory and Development Authority (IRDA) has informed that as on 31-03-2010, 4261 Corporate Agents had not renewed their licences and hence their names were removed from the data-base and their licences were withdrawn. The IRDA has further informed that they have not received any representation from such corporate agencies/agents for restoration of their licences. The decision to get renewed or not lies with the respective license holders. If the corporate agencies/agents prefer an application for renewal of license, the IRDA considers the same as per the provisions of the Insurance Act,1938, Insurance Regulatory & Development Authority Act,1999 and circulars issued by IRDA from time to time.