

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1710
ANSWERED ON:19.11.2010
GUIDELINES FOR INSURANCE COVER
Bajirao Shri Patil Padamsinha

Will the Minister of FINANCE be pleased to state:

- (a) whether the Insurance Regulatory Development Authority (IRDA) has framed guidelines for insurance cover of nuclear accidents;
- (b) if so, the details thereof; and
- (c) the steps taken/being taken by the Government/IRDA to 'provide insurance protection to such accidents'?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI NAMO NARAIN MEENA)

(a) to (c) Insurance Regulatory and Development Authority (IRDA) has informed that it has not framed any guidelines for covering nuclear accident so far. However, General Insurance Corporation of India (GIC) has been taking the initiative to organize the Nuclear Insurance Pool in India for providing insurance protection for such accidents under the Civil Liability for the Nuclear Damages Act, 2010. GIC's aim is to organize, as much as possible, for the Pool from domestic market and if this is insufficient to meet the limit of liability as per law viz. Rs. 1500 crores per operator per event, GIC will seek capacity from the overseas pools for the gap.