

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3101
ANSWERED ON:19.08.2011
PENALTY ON SBI LIFE
Ponnam Shri Prabhakar;Siricilla Shri Rajaiah

Will the Minister of FINANCE be pleased to state:

(a) whether Insurance Regulatory and Development Authority (IRDA) has imposed fine on State Bank of India (SBI) Life in the recent past; and

(b) if so, the details thereof and reasons therefor;

Answer

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

(a) : Yes, Sir.

(b): Insurance Regulatory and Development Authority (IRDA) has reported that it has imposed a fine of Rs.70.00 lakh on SBI Life Insurance Company under Section 102(b) of the Insurance Act, 1938 for violation of Clause C-4 of the Guidelines issued by IRDA on Group Insurance Policies.