

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1890
ANSWERED ON:17.07.2009
TARGETS AND ACHIEVEMENT OF INSURANCE COMPANIES
Rajaram Shri Wakchaure Bhausahab

Will the Minister of FINANCE be pleased to state:

- (a) whether business targets set up for life and non-life insurance for rural areas were not achieved by Government/private insurance companies during the last two years;
- (b) if so, the details thereof and the reasons therefor alongwith the names of such insurance companies; and
- (c) the action taken by Insurance Regulatory Development Authority (IRDA) in this regard?

Answer

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

(a) to (c): Insurance Regulatory and Development Authority (IRDA) has reported that the targets set for rural sector obligations for life and non-life insurers for the financial years 2006-07 and 2007-08 have been complied with all insurers except for one private non- life insurance company i.e. Iffco-Tokio General Insurance Company Limited for the year 2007-08 for which IRDA has levied a penalty of Rs.5.00 lakh on it.