

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:385
ANSWERED ON:23.11.2012
LIC PREMIUM
Reddy Shri Magunta Srinivasulu

Will the Minister of FINANCE be pleased to state:

- (a) Whether the premium collection of the Life Insurance Industry has gone down this year as compared to the previous year;
- (b) if so, the company-wise details thereof and the reasons therefor; and
- (c) the steps taken/being taken by the Government to boost the Life Insurance Industry in the country?

Answer

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

(a) & (b) The Insurance Regulatory & Development Authority (IRDA) has informed that the total Premium collected by the Life Insurance Industry decelerated by 2.33% during the period ending 30th September, 2012 over the previous period ending 30th September, 2011. The company-wise details are at annexure. The reasons for a negative growth in the premium collections are various factors that are influencing the Financial Sector as a whole.

(c) IRDA has further informed that the authority interacts with Life Insurance Companies periodically to examine the possible way to facilitate growth of Insurance Business.