

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1164
ANSWERED ON:30.11.2012
APPROVED PUBLIC PRIVATE INSURANCE COMPANIES
Pandey Shri Ravindra Kumar

Will the Minister of FINANCE be pleased to state:

- (a) the names of private and foreign life insurance companies operating in the country at present and those accorded approval during the last three years, company-wise, year-wise, State-wise;
- (b) whether the Government has received any complaints of irregularities from policy holders against some private insurance companies;
- (c) if so, the details thereof, companywise; and
- (d) the action taken/being taken by the Government in this regard?

Answer

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

- (a) :The Insurance Regulatory and Development Authority (IRDA) has informed that in India foreign companies can only form joint ventures with Indian companies. The list of the approved private life insurance companies operating in India and details of their joint venture partners company-wise, year-wise and State-wise details of registered office are enclosed in Annexure I.
- (b) and (c) :The number of policyholders' complaints received against private life insurance companies for the financial year 2011-12 is placed at Annexure II.
- (d) : IRDA has further informed that they have a centralized system- the Integrated Grievance Management System (IGMS) which creates the Central repository of complaints of policyholders against all insurance companies. Action, including imposition of penalties and warnings, is taken against the companies where deemed necessary.