

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1358
ANSWERED ON:30.11.2012
FOREIGN COMPANIES IN INSURANCE SECTOR
Mahendrasinh Shri Chauhan

Will the Minister of FINANCE be pleased to state:

- (a) details of the foreign companies presently functioning in the insurance sector of the country;
- (b) the amount collected by the said companies in form of insurance money; and
- (c) the manner and the extend to which these foreign insurance companies are likely to have an impact on the insurance sector of the country?

Answer

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

(a) to (c): The Insurance Regulatory and Development Authority (IRDA) has informed that no foreign company is presently functioning in India. However, foreign companies are allowed as joint venture partners in the Indian insurance industry with a Foreign Direct Investment (FDI) cap of 26 per cent and at present 38 private insurance companies are functioning in India along with their joint venture partners.