

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1871
ANSWERED ON:08.03.2013
FOREIGN INSURANCE COMPANIES AS JOINT PARTNERS
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Will the Minister of FINANCE be pleased to state:

- (a) the details of foreign companies functioning as joint venture partners in the country's insurance industry at present along with their capital investment, company-wise;
- (b) the details of premiums earned by these companies during the last three years and the current year; and
- (c) the contribution made by both domestic as well as the foreign insurance companies to the country's GDP growth during the aforesaid period?

Answer

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

(a) : Company-wise details of foreign companies functioning as joint venture partners in the country's insurance industry along with their capital investment (Equity Share Capital) for life and non-life insurance companies, as informed by the Insurance Regulatory and Development Authority (IRDA) are placed at Annexure A and Annexure B respectively.

(b) : The details of premiums earned by the life and non-life insurance companies during the last three years and the current year are placed at Annexure C and Annexure D respectively.

(c) : IRDA has informed that the contribution of the insurance industry to the Gross Domestic Product (GDP) is measured as insurance penetration. Insurance penetration is defined as the ratio of premium underwritten in a given year to the Gross Domestic Product (GDP). The details of insurance penetration in India for the period 2009 to 2011 are as under:

Sector	2009	2010	2011
Life	4.60	4.40	3.40
Non-life	0.60	0.70	0.70
Industry	5.20	5.10	4.10