

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:5214

ANSWERED ON:26.04.2013

INDIAN ENERGY INSURANCE

Adhalrao Patil Shri Shivaji; Adsul Shri Anandrao Vithoba; Dharmshi Shri Babar Gajanan; Yadav Shri Dharmendra; Yaskhi Shri Madhu Goud

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government proposes to set up an Indian Energy Insurance Pool (IEIP);
- (b) if so, the details thereof and the reasons therefor;
- (c) whether any task force has been constituted under the Insurance Regulatory and Development Authority (IRDA) in this regard;
- (d) if so, the details thereof; and
- (e) the time by which the IEIP is likely to be set up?

**Answer**

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

(a) & (b): Yes, Madam. Consequent to unilateral economic sanctions by United States (US) and European Union (EU) on Iran, the provisions of services related to Insurance/ reinsurance of crude oil cargos originating from Iran were impacted.

In this background and keeping in view the strategic geo-political relations and the need to have an uninterrupted import of crude oil from Iran, Government is exploring the possibility of setting of an Indian Energy Insurance Pool (IEIP) as one the options.

(c) & (d): A task force has been constituted to finalize the terms and reference for operationalising the energy pool.

(e): The possibility of setting up of the Indian Energy Insurance Pool is being discussed with all stake holders and a decision will be firmed up soon.