

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:6068

ANSWERED ON:03.05.2013

PERFORMANCE OF INSURANCE COMPANIES

Adsul Shri Anandrao Vithoba; Dharmshi Shri Babar Gajanan; Yaskhi Shri Madhu Goud

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

(a) whether the Insurance Regulatory and Development Authority (IRDA) has issued/proposes to issue guidelines for public disclosure of the details of performance in terms of profile, financial position, risk exposure etc. for Insurance Companies in the country;

(b) if so, the details thereof;

(c) the steps being taken/proposed to be taken by the Government/IRDA for strict implementation of the same; and

(d) the time by which these guidelines are likely to be issued?

**Answer**

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

(a) to (d) : Yes, Sir. The Insurance Regulatory and Development Authority (IRDA) has informed that vide circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010, IRDA has already issued guidelines for public disclosures by all Insurance Companies in the country effective from 31.03.2010. The public disclosures capture financial position, profitability, Investments, solvency, geographical distribution of the products, grievance, Reinsurance risk concentration (in case of non-life) and key ratios of an insurer.

The Authority has mandated the insurers to publish the "abridged financial statements" on half yearly basis in at least one English daily newspaper circulating in the whole or substantially the whole of India and in one newspaper published in the regional language of the region where the registered office of the insurance company is situated or in Hindi. The companies are also required to display the financial statements and other forms on their respective web-site on quarterly, half yearly and yearly basis. A compliance certificate is required to be filed with the Authority within 7 days from the date of uploading of the information.