

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2422

ANSWERED ON:11.03.2016

Insurance Products

Mahadik Shri Dhananjay Bhimrao;Radhakrishnan Shri T.;Sule Smt. Supriya Sadanand

Will the Minister of FINANCE be pleased to state:

- (a) the number of products that the insurance companies are allowed to apply in a year for approval;
- (b) whether the Insurance Regulatory and Development Authority of India (IRDA) has sent an advisory to major life insurance asking them not to apply for more than five products in a year for approval;
- (c) if so, the details thereof along with the reasons therefor; and
- (d) the corrective steps taken by the Government in this regard?

Answer

Minister of State in the Ministry of Finance

(a) to (d) Insurance Regulatory and Development Authority of India (IRDAI) has informed that the insurance companies are allowed to apply any number of products in a year provided they can demonstrate the need for such products.