

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**LOK SABHA**

**UNSTARRED QUESTION NO. 294**

TO BE ANSWERED ON 3<sup>rd</sup> February, 2017/Magha 14, 1938 (Saka)

**Insurance Cover for House**

294. SHRI RAJESHBHAI CHUDASAMA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the subscription to insurance cover for house is low in the country;
- (b) if so, the details including the percentage of coverage of house insurance across the country; and
- (c) the steps taken/being taken to improve the position?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI SANTOSH KUMAR GANGWAR)

(a) to (c): Subscription to house insurance is low in India. Lack of awareness would be one of the factors behind it. In India, generally Banks/Financial institutions stipulate insurance for houses financed by them. Insurance education may help consumers to understand their needs, risks, and the benefits of purchasing insurance for managing their risks. Insurance Regulatory and Development Authority of India (IRDAI), as insurance sector regulator, has been playing pro-active role in promoting insurance education through all possible channels such as electronic media, newspaper advertisements, publications of handbooks, Radio/Television/Internet, etc.

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