

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 6474

Friday, April 6, 2018/Chaitra 16, 1940 (Saka)

Review of Performance of Insurance Companies

6474. SHRI R. GOPALAKRISHNAN:

Will the Minister of FINANCE
be pleased to state:

- (a) whether the Government has made any review of the performance of the private life insurance and general insurance companies in the country as these companies found allegedly involved in fraudulent business practices;
- (b) if so, the details thereof and the outcome thereof; and
- (c) whether the Government plans to enforce more strict guidelines for these companies and if so, the details thereof?

Answer
Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

(a) to (c): Insurance Regulatory and Development Authority of India (IRDAI) continuously reviews the performance of all the insurance companies including private insurance companies through off-site monitoring mechanism by seeking periodical returns and statements etc. and also through on-site inspection. IRDAI has also put in place regulatory framework for administration of insurance sector and monitors the activities of all insurance companies.