

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 2900

Friday, August 3, 2018/Shravana 12, 1940 (Saka)

Growth of Life Insurance Sector

2900. SHRI PARVESH SAHIB SINGH:

Will the Minister of FINANCE
be pleased to state:

- (a) whether the current interest rates are adversely affecting the growth of life insurance sector in India and if so, the details thereof;
- (b) the percentage of growth in terms of new subscribers of life insurance during the year 2017-18; and
- (c) the total number of people in Delhi were covered under Life Insurance?

Answer

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

(a) and (b): As per Insurance Regulatory and Development Authority of India (IRDAI), the number of new policies sold and premium collected for life insurance sector during 2016-17 and 2017-18 is given below:-

(Premium in Rs Crore)

	2016-17	2017-18	Growth
No. of Individual Policies	2.64 crore	2.82 crore	6.60%
No. of Lives covered (Group Insurance)	17.98 crore	17.03 crore	-5.29%
Total First Year Premium	1,75,077.92	1,92,856.90	10.15%

There is positive growth in terms of both individual policies as well as first year premium during 2017-18. Apart from interest rates, there are other factors which affect the life insurance growth such as over all economic growth, sales force, product portfolio, level of competition with other financial products etc.

(c):As per IRDAI, the number of new individual policies issued and lives covered under group life insurance for 2017-18 in the state of Delhi are as given below:-

No. of new individual policies	No. of lives covered under group insurance
8.12 lakh	64.10 lakh

