

**GOVERNMENT OF INDIA
MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY
DEPARTMENT OF POSTS**

**LOK SABHA
UNSTARRED QUESTION NO.1812
TO BE ANSWERED ON 9th DECEMBER, 2015
REVAMPING LIFE INSURANCE BUSINESS**

1812. SHRI MOHITE PATIL VIJAYSINH SHANKARRAO:

SHRIMATI SUPRIYA SULE:

SHRI P. NAGARAJAN:

DR. HEENA VIJAYKUMAR GAVIT:

SHRI SATAV RAJEEV:

SHRI DHANANJAY MAHADIK:

SHRI T. RADHAKRISHNAN:

SHRI J. JAYAVARDHAN:

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) whether India post is planning to revamp its life insurance business and offer life insurance and other saving products to its customers;
- (b) if so, the details thereof and the target fixed for the next two years in this regard;
- (c) whether India Post has approached the Insurance Regulatory and Development Authority (IRDA) for its approval for the same;
- (d) if so, the details thereof and the response of IRDA thereto; and
- (e) whether India Post is planning to tie up with general insurance companies to offer non-life products and if so, the details thereof and the other steps taken/being taken by the Government to modernize the postal service and also increase its penetration in the country?

ANSWER

**THE MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY
(SHRI RAVI SHANKAR PRASAD)**

(a) & (b) Department of Posts constantly endeavors to provide good service to its customers. Targets are fixed annually With regard to Postal Life Insurance and Savings Bank, targets for the year 2015-16 are as under:

Postal Life Insurance (Including Rural Postal Life Insurance)	Rs. 10,000 Crores Premium income
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Savings Bank [All types of accounts put together]	40.30 crore accounts with revenue target of Rs.8852.05 Crores
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(c) & (d) Not applicable for Postal Life Insurance and Post Office Savings Bank.

(e) Premia of non life insurance products is accepted in Post Offices under Circle Business Package. Services and products are reviewed from time to time in view of the changing market scenario, changing customer needs, industry benchmarks etc, and steps taken to modify the service features accordingly.
