

Government of India  
Ministry of Finance  
Department of Financial Services  
Lok Sabha  
Unstarred Question No. 2422

To be answered on Friday, March 11, 2016/Phalguna 21, 1937 (Saka)

**Insurance Products**

2422. SHRI DHANANJAY MAHADIK:

SHRIMATI SUPRIYA SULE:

SHRI T. RADHAKRISHNAN:

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  
(Shri Jayant Sinha)

(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.