

- (b) if so, the details thereof, Bank-wise; and
- (c) what remedial measures Government has taken or proposes to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):
 (a) to (c) In terms of the RBI guidelines, banks determine their actual lending rate on loans and advances with reference to the Base Rate. All categories of loans are priced only with reference to the Base Rate, which are announced by banks after approval from their respective Boards. Base rate include all those elements of the lending rates that are common across all categories of borrowers.

Population of the country under insurance net

†809. MISS ANUSUIYA UIKEY: Will the Minister of FINANCE be pleased to state:

- (a) the approximate total number of insurable persons in the country;
- (b) the names of the companies performing insurance activities in the country and the details of such private and public sector companies separately;
- (c) the details of insured persons, institutions etc., company-wise;
- (d) the number of persons insured so far after opening of insurance sector to private sector in the year 2000 and the details of the insured persons belonging to APL and BPL category; and
- (e) whether Government's objective for opening the insurance sector to private companies has been served?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):
 (a) Based on the working population as per census 2001 data, the Insurance Regulatory and Development Authority (IRDA) has reported that the approximate total number of insurable persons in the country is 57,03,35,944.

(b) The names of the insurance companies, both private and public sector is given in Statement (See below).

(c) The IRDA has informed that the details of insured persons, institutions etc. company-wise are not maintained.

(d) As at 31.03.2010, the total number of policies in force relating to private life insurers are 4,03,63,200 and the lives covered under group new business by private life insurers are 4,19,59,796. IRDA has informed that the details of insured people belonging to Above the Poverty Line (APL) and Below the Poverty Line (BPL) category are not maintained.

†Original notice of the question was received in Hindi.

- (e) Yes, Sir. The objectives achieved are as follows:—
- (i) The insurance penetration has increased from 2.32% to 5.51% over the period 2000 to 2010.
 - (ii) The number of insurance offices has increased from 2,199 in 2000 to 12,018 in 2010.
 - (iii) From the single channel system of tied agents which was predominant before opening up of the sector in 2000, multiple channels of distribution comprising brokers, bancassurance, corporate agents emerged in the decade and accounted for nearly 21 per cent of the new business in the year 2009-10. These channels have aided in expanding the market as well as in better outreach.
 - (iv) The first year life insurance premium grew from Rs. 19,857.28 crore in 2001-02 to Rs. 1,09,894.02 crore in 2009-10. The total life insurance premium rose from Rs. 50,094.46 crore in 2001-02 to Rs. 2,65,450.37 crore in 2009-10.

Statement

The names of Insurance Companies

Life Insurers (As on 20.06.2011)

Public Sector:

1. Life Insurance Corporation of India

Private Sector.

1. Bajaj Allianz Life Insurance Company Ltd.
 2. Birla Sun Life Insurance Company Ltd.
 3. HDFC Standard Life Insurance Company Ltd.
 4. ICICI Prudential Life Insurance Company Ltd.
 5. ING Vysa Life Insurance Company Ltd.
 6. Max New York Life Insurance Co. Ltd.
 7. Met Life Insurance Company Ltd.
 8. Kotak Mahindra Old Mutual Life Insurance Company Ltd.
 9. SBI Life Insurance Co. Ltd.
 10. Tata AIG LIFE Insurance Co. Ltd.
 11. Reliance Life Insurance Co. Ltd.
 12. Aviva Life Insurance Co. Ltd.
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13. Sahara India Life Insurance Co. Ltd.
14. Shriram Life Insurance Co. Ltd.
15. Bharti AXA Life Insurance Company Ltd.
16. Future Generali India Life Insurance Co. Ltd.
17. IDBI Federal Life Insurance Co. Ltd.
18. Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
19. AEGON Religare Life Insurance Co. Ltd.
20. DLF Paramica Life Insurance Co. Ltd.
21. Star Union Dia-ichi Life Insurance Co. Ltd.
22. India First Life Insurance Co. Ltd.
23. Edelweiss Tokio Life Insurance Co. Ltd.

Non-Life Insurers (As on 05.08.2011)

Public Sector:

1. National Insurance Co. Ltd.
2. The New India Assurance Co. Ltd.
3. The Oriental Insurance Co. Ltd.
4. United India Insurance Co. Ltd.

Private Sector:

1. Bajaj Allianz General Insurance Co. Ltd.
 2. ICICI Lombard General Insurance Co. Ltd.
 3. IFFCO Tokio General Insurance Co. Ltd.
 4. Reliance General Insurance Co. Ltd.
 5. Royal Sundaram Alliance Insurance Co. Ltd.
 6. Tata AIG General Insurance Co. Ltd.
 7. Cholamandalam MS General Insurance Co. Ltd.
 8. HDFC ERGO General Insurance Co. Ltd.
 9. Export Credit Guarantee Corporation of India Ltd.
 10. Agriculture Insurance Co. Ltd.
 11. Star Health Insurance Co. Ltd.
 12. Apollo Munich Health Insurance Co. Ltd.
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13. Future Generalli India Insurance Co. Ltd.
14. Universal Sompo General Insurance Co. Ltd.
15. Shriram General Insurance Co. Ltd.
16. Bharti AXA General Insurance Company Ltd.
17. Raheja QBE General Insurance Company Ltd.
18. SBI General Insurance Co. Ltd.
19. Max Bupa Health Insurance Co. Ltd.
20. L&T General Insurance Co. Ltd.

Re-Insurer:

1. General Insurance Corporation of India
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Impact of high interest rates on growth

810. SHRI N.K. SINGH: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that high interest rates in India are dampening the growth momentum;
- (b) if so, whether Government proposes to advise the RBI to moderate interest rates; and
- (c) whether the country's monetary policy is out of sync with other G-20 countries around the world where interest rates are very low?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) The Reserve Bank of India has been tightening the Monetary Policy Stance in a series of steps to address inflationary pressures that has been persistent for a number of months. Controlling inflation is imperative for sustaining growth over the Medium Term. As Monetary Policy operates by containing aggregate demand in the economy, these have implications for short-term growth. While monetary tightening has impacted short-term growth momentum, several other factors have contributed to the slowdown in growth as per quarterly GDP data and other indicators like the index of Industrial production.

(b) Does not arise.

(c) The G-20 group comprises both advanced and emerging market economies and macroeconomic scenario in each of these countries is different. Broadly, most advanced economies in G-20 group are witnessing only weak recovery and there is excess capacity available in these economies. Consequently, inflation pressures there have been subdued. In contrast, most emerging market economies recovered rather fast and they started facing inflationary pressures. Therefore, they had to tighten monetary policy. During 2010 and 2011, several emerging market economies raised their policy rates.