Request for contribution to EFSF

804. SHRI BAISHNAB PARIDA: Will the Minister of FINANCE be pleased to state:

(a) whether the leaders of the Western countries at the G-20 summit called on IMF members to contribute to the European Financial Stability Facility (EFSF);

(b) if so, the details thereof; and

(c) the response of India towards that call?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) No, Sir. Leaders of the western countries did not make any joint appeal at the Cannes Summit to contribute to the European Financial Stability Facility (EFSF). Moreover, G-20 Leaders did not commit for any contribution towards EFSF even though they agreed to ensure that the IMF continues to have resources to play its systemic role to the benefit of its whole membership.

(b) Does not arise.

(c) Does not arise.

Online sale of insurance policies

†805. DR. YOGENDRA P. TRIVEDI: Will the Minister of FINANCE be pleased to state:

(a) whether all insurance companies are now considering online sale of their all policies;

(b) if so, the reasons therefor and by when;

(c) the benefits policy holders would have therefrom; and

(d) the details of manner in which insurance claims would be settled in new regime?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The Insurance Regulatory and Development Authority (IRDA) has informed that at present some of the insurance companies resort to online sale of insurance products through their websites/portals in addition to sale through the conventional distribution channels. However there is no proposal from any insurer for sale of their entire policies on online mode.

(c) Insurance is sold through multiple modes such as face-to-face, telecalling and online. So far as online is concerned, it affords a non-intrusive and easy purchase of insurance at a time convenient to the buyer from wherever he is located without the involvement of an intermediary.

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†Original notice of the question was received in Hindi.