

India has 2.37 lakh members of the top 1 per cent of global wealth holders. However, it is also a fact that the poverty head count ratio (HCR) in the country has declined from 37.2 per cent in 2004-05 to 29.8 per cent in 2009-10 as per the Planning Commission (which is the nodal agency for estimating poverty in India), based on the NSSO survey conducted once in five years.

Revival package to Life Insurance Sector

2230. DR. PRADEEP KUMAR BALMUCHU : Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that Life Insurance Sector is reeling under existence problems;
- (b) if so, the details thereof;
- (c) whether it is a fact that the Ministry has proposed a revival package along with tax benefits to Insurance Sector; and
- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) and (b) No, Sir. Insurance Regulatory and Development Authority (IRDA) has informed that the Growth indicators (CAGR) of Life Insurance Industry for the period 2001-02 to 2011-12 have been as under:

- i. Number of policies 7.47 per cent;
- ii. First Year Premium 30.02 per cent;
- iii. Total life insurance premium 21.91 per cent.

(c) and (d) Yes, Sir. Consultations have been held with the insurance industry and steps have been identified for action, to give fillip to the sector and expand insurance penetration. These include regulatory issues as well as tax related measures including direct tax and service tax benefits.

Revenue generated by sports

2231. SHRI AAYANUR MANJUNATHA : Will the Minister of FINANCE be pleased to state:

- (a) the details of the sports exempted from customs duties and income tax;