

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA

STARRED QUESTION NO. *301

TO BE ANSWERED ON MONDAY, JULY 15, 2019/ASHADHA 24, 1941 (SAKA)

INSURANCE COMPANIES

***301. SHRI JAYADEV GALLA:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the three public sector general insurance companies, namely, United India Insurance Company Limited, Oriental Insurance Company Limited and National Insurance Company Limited are still following different Transfer and Mobility(TM) policies even after the Government has already decided to merge these three PSUs;
- (b) if so, the details thereof and the reasons therefor;
- (c) whether the Government is considering to put on hold the TM policies followed by these companies till a uniform TM Policy is formulated by the new entity which would come into existence after the proposed merger of these three companies; and
- (d) if so, the details thereof and if not, the reasons therefor?

ANSWER

**THE FINANCE MINISTER
(SMT. NIRMALA SITHARAMAN)**

(a) to (d): A Statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PART (a) to (d) OF LOK SABHA STARRED QUESTION NO. *301 FOR 15th JULY, 2019 REGARDING "INSURANCE COMPANIES" TABLED BY SHRI JAYADEV GALLA.

(a) to (d) It was announced in the Budget Speech of 2018-2019 that the three public sector general insurance companies, National Insurance Company Ltd, United India Assurance Company Ltd and Oriental India Insurance Company Ltd will be merged into a single insurance entity and will be subsequently listed. The existing public sector general insurance companies (PSGICs) are Board governed entities which have their own Transfer and Mobility Policies (TMP). There is no proposal to put on hold the existing TMPs of the PSGICs.

