

## FINMIN KICKS OFF INSURANCE MANTHAN

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

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Financial services secretary Rajiv Kumar in a tweet said, "Aim is to develop comprehensive reform agenda in six themes to modernise Public Sector GICs. Committed to work towards safety net of all [citizens](#)."

The six point agenda includes – Sustainable and Prudent Business, Talent Management and Customer Orientation.

A senior executive said that the focus is on bringing the uninsured under the various social sector schemes of the government.

'Insurance Manthan' initiated! Aim to develop comprehensive reform agenda in six themes to modernize Public Sector... <https://t.co/ivoTNCYndS>

– Rajeev kumar (@rajeevkumr) [1538717841000](#)

"The government also wants us to make our operations efficient, low cost and robust governance structure," he added.

Finance Minister [Arun Jaitley](#) in the his 2018-19 budget speech had proposed the merger of the three PSU general insurers.

"These will be merged into a single insurance entity and will be subsequently listed," he had said.

The government is expected to merge National Insurance, [Oriental](#) Insurance and United India Insurance by 2019.

"It is being worked out. The listing may also happen by end 2019," the above quoted executive said.

In 2017-18, government had listed [National Insurance Company](#) and General Insurance Company divesting 11.65% and 12.5% of its stake, respectively, in the two companies.

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