Proposal for Insurance Company

प्रविष्टि तिथि: 28 JUL 2026 5:18PM by PIB Delhi

In order to realize the vision of Sahakar-se-Samriddhi, Ministry of Cooperation has undertaken several initiatives to strengthen the cooperative sector and deepen its reach up to the grassroot level across the country. These initiatives are aimed at promoting cooperation based economic development model, including socio-economic upliftment of small and marginal farmers, traders and other weaker sections.

The Ministry of Cooperation has undertaken several initiatives to enable cooperative banks to carry out banking and allied financial activities at par with commercial banks, including acting as 'Corporate Agents' for the distribution of insurance products. These initiatives are aimed at diversifying the business portfolio of cooperative banks, strengthening their financial viability and competitiveness, enhancing fee-based income, and promoting financial inclusion. Further, these measures have ensured the expansion of access to and availability of quality banking and insurance services through the cooperative banking network, particularly in rural, semi-urban, and underserved areas.

Further, with the efforts of the Ministry of Cooperation, RBI has also removed the requirement of a minimum net worth of ₹50 crore for Rural Cooperative Banks to obtain a Corporate Agent licence for the distribution of insurance products, thereby facilitating greater participation of cooperative banks in insurance sector and expanding access to insurance services.

This information was given by Union Home Minister and Minister of Cooperation, Shri Amit Shah in a written reply in Lok Sabha.

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AK/AP

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