

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:4803  
ANSWERED ON:07.08.2009  
NON PAYMENT OF INSURANCE AMOUNT ON MATURITY  
Pal Shri Jagdambika

**Will the Minister of FINANCE be pleased to state:**

- (a) the number of policy holders of Life Insurance Corporation of India (LIC) to whom payment have not been made after the maturity of policy;
- (b) the amount of funds lying unclaimed with the LIC for more than three years;
- (c) the manner in which such accounts of policy holders are likely to be settled; and
- (d) the steps being taken by the Government to use this unclaimed amount for the welfare and development programmes for the poor?

**Answer**

Minister of State in the Ministry of Finance(Shri Namo Narain Meena)

- (a):- As on 31.03.2009 claims in respect of 36,18,310 policies were payable out of which 35,82,387 cases claims have been settled and the outstanding claims are 35,923 i.e., 0.99% of maturity claims payable.
- (b):- Out of the 35,923 outstanding claims, 17 claims are outstanding for more than three years amounting to Rs.4,36,263/-.
- (c):- Life Insurance Corporation monitors outstanding claims regularly and makes efforts to settle such claims by following up with respective policy holders. This monitoring is a continuous process for which the LIC also enlists the help of its Agents and Development Officers on regular basis.
- (d):- This unclaimed amount belongs to the policy holders and is a liability on the books of the Corporation which will be settled as and when the requirements for its payment are complied with.