

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3964
ANSWERED ON:05.09.2012
MEDICAL INSURANCE POLICIES
Reddy Shri Modugula Venugopala

Will the Minister of FINANCE be pleased to state:

- (a) the details of the medical insurance policies issued by the insurance companies along with the amount claimed by the customers during the last three years and the current year, company-wise;
- (b) whether the said insurance companies have hiked the premium by fifty per cent of the last paid premium at the time of claim settlement;
- (c) if so, the details thereof and the reasons therefor; and
- (d) the steps taken/being taken by the Government to make the said medical insurance policies customers oriented?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a): As per the Insurance Regulatory and Development Authority (IRDA), the details of medical insurance policies issued along with the amount of claims, company-wise for the three years is given in at Annexure.
- (b) to (d): The insurance companies have not hiked the premium by fifty percent at the time of claim settlements. However, the insurance companies generally increase the premium during the renewal of the policy based on their adverse claims experience as per 'renewal claim loading' clause of the policy conditions and the insurance company can increase the premium based on their overall claims experience for the portfolio of the policy, once approved by the IRDA.