

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2975

ANSWERED ON:29.08.2012

LOSSES TO INSURANCE COMPANIES QUESTION

Bapurao Shri Khatgaonkar Patil Bhaskarrao;Bhoi Shri Sanjay;Gaikwad Shri Eknath Mahadeo;Paranjpe Shri Anand
Prakash;Venugopal Shri P.

Will the Minister of FINANCE be pleased to state:

- (a) whether the four State-owned general insurance firms have incurred a combined loss of Rs. 1500 crore on group health insurance scheme in the last financial year;
- (b) if so, the details thereof and the reasons therefor;
- (c) whether the Government has proposed to restructure their business to cut losses;
- (d) if so, the details thereof; and
- (e) the steps taken/being taken by the Union Government to safeguard the interest of common man?

Answer

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

(a) & (b): The Net Incurred Claim Loss / Profit on Group Health Insurance Policies during the year 2011-12 by the Public Sector General Insurance (PSGICs) is as below:

Name of the Company	Net Incurred Profit / Loss for 2011-12 (Rs. in crores)
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National Ins. Co. Ltd.	(-) 20.97
New India Assurance Co. Ltd.	(-) 37.66
Oriental Ins. Co. Ltd.	(-) 93.00
United India Ins. Co. Ltd.	(+) 13.54

TOTAL	(-) 138.09
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(c) to (e): The requisite information with respect to the reasons for losses and specific steps taken by the companies to curtail the losses in order to safeguard the interest of the common man are being collected and the same will be laid on the Table of the House.