

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2056
ANSWERED ON:08.03.2013
UNCLAIMED MONEY IN INSURANCE SECTOR
Singh Dr. Raghuvansh Prasad

Will the Minister of FINANCE be pleased to state:

- (a) whether crores of rupees of the insurers are lying unclaimed in various public/private insurance companies of the country;
- (b) if so, the details thereof, company wise; and
- (c) whether the Government/Insurance Regulatory and Development Authority (IRDA) proposes to set up a mechanism or issue guidelines to the insurance companies for utilising the unclaimed money lying with them?

Answer

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

(a) and (b): Yes, Sir. The Insurance Regulatory and Development Authority (IRDA) has informed that the total unclaimed amount for the insurance industry, as reported by the insurers, is Rs. 3096.72 Crore (as on 31.03.2012). Company-wise details of unclaimed amount is as per Annex.

(c): IRDA has further informed that it has advised the insurers vide its Circular dated 4th November 2010 that such unclaimed amount will not be appropriated / written back, in any circumstance.