

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1461
ANSWERED ON:13.12.2013
SETTLEMENT OF CLAIMS BY INSURANCE COMPANY
Deka Shri Ramen

Will the Minister of FINANCE be pleased to state:

- (a) the details of the premium collected and claims settled by the Public as well as private insurance companies during each of the last three years and the current year, company-wise;
- (b) whether the Government/Insurance Regulatory Development Authority (IRDA) has taken note of the difficulties being faced by the insured persons in getting claims from the Insurance companies; and
- (c) if so, the details thereof alongwith the remedial measures taken/being taken by the Government IRDA in this regard?

Answer

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

- (a): The details of premium collected and claims settled by the Public as well as private insurance companies during each of the last three years in respect of Life and Non-life insurers' are given in Annexure-I and Annexure-II respectively.
- (b) and (c): The claim settlement procedure of insurance policies mostly depends on the Terms & Conditions of the Policy mutually agreed and entered into by Insurer and Insured at the inception of the contract. For difficulties faced by policyholder in settlement of claims, IRDA has framed the Regulations incorporating certain norms pertaining to settlement of claims. IRDA constantly monitors the claims payment position of the insurance companies by collecting the claims payment data on quarterly basis. IRDA has formed an Integrated Grievance Management System (IGMS) for real time monitoring of the consumer grievances including pertaining to claims related complaints.