

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4492
ANSWERED ON:21.02.2014
RISE IN INSURANCE CLAIMS
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Will the Minister of FINANCE be pleased to state:

- (a) whether the insurance sector has reported sharp rise in claims in the recent past; and
- (b) if so, the details thereof for the last three years and the current year, company wise?

Answer

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

(a and b): As per Insurance Regulatory and Development Authority (IRDA), under individual policy claims, the rise in number of claims is 0.3% in 2011-12 and 3.4% in 2012-13 over the corresponding previous years' figures. Under Group Insurance policies a steady decrease of 10% is reported in the number of claims for both the years 2011-12 and 2012-13. During the current financial year (upto September 2013) there is an increase of 5% in individual policy claims and 19.7% in group insurance claims. The company wise details of individual policy claims and group insurance claims are given in Annexure-I and Annexure-II respectively.

The overall incurred claims ratio for general insurance companies has decreased from 88.90% in 2011-12 to 82.79% in 2012-13. In respect of health insurance business, the incurred claims ratio has come down from 100.08% in 2010-11 to 96.03% in 2012-13. The company wise incurred claims ratio for general insurance including health insurance are given in Annexure-III, IV and V.