

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:4460

ANSWERED ON:08.08.2014

UNCLAIMED MONEY IN INSURANCE COMPANIES

Birla Shri Om;Joshi Shri Pralhad Venkatesh;Muddahanumegowda Shri S.P.

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the unclaimed amount of the insurers are lying in various public/ private insurance companies of the country;
- (b) if so, the details thereof, company and zone-wise during the last three years;
- (c) whether the Government has conducted any survey in this regard;
- (d) if so, the details thereof;
- (e) 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; and
- (f) if so, the details thereof?

**Answer**

Minister of State (Finance) (Shrimati Nirmla Sitharaman)

(a) and (b): The Insurance Regulatory and Development Authority (IRDA) has informed that the unclaimed amounts of life and general insurance companies during the last three years are as per Annexure A and Annexure B respectively.

(c) and (d): Government has not conducted any survey in this regard.

(e) and (f): IRDA has also informed that the insurance companies have been directed by the Authority (vide circular dt. 04.11.2010) to disclose the unclaimed amounts as a separate line item in their financial statements. They have also been advised not to appropriate/ write back the unclaimed amounts under any circumstances. Further, vide circular dt. 17.02.2014, the Authority has mandated the settlement of dues of policyholders through electronic mode and also the display of unclaimed amounts on their websites by insurers, with an option for 'Search/ Find' for the convenience of the policyholders/ nominees/ assignees.