

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5022

ANSWERED ON:16.12.2016

Settlement of Insurance Claims

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Will the Minister of FINANCE be pleased to state:

(a) the details of the premium collected and claims settled by the insurance companies of public and private sector during the last three years and the current year;

(b) whether the Insurance Regulatory and Development Authority of India (IRDAI) monitors on quarterly basis the status of claim settled and payment made by the insurance companies;

(c) if so, the details thereof; and

(d) if not, the reasons therefor and the steps taken/being taken for the speedy disposal of insurance claims of the people and protection of their interests?

Answer

Minister of State in the Ministry of Finance

(a): The details of the premium collected and claims settled by life and non-life insurance companies during the last three years and current year are annexed as 'Annexure A' and 'Annexure B' respectively.

(b) to (d): Insurance Regulatory and Development Authority of India (IRDAI) analyses the claims data of insurers on quarterly basis and abnormal variations/ deviations/discrepancies noticed, if any, are taken up with the insurers during the regular onsite inspection. Based on analysis, the Authority takes up for regulatory action, if warranted.

Regulation 8 of the IRDA (Protection of Policyholders' Interest) Regulations, 2002 contains provisions related to the procedures to be followed for claim settlement in respect of life insurance policies.

Regulation 9 of the above said Regulations contains provisions related to the procedures to be followed for claim settlement in respect of general insurance policies.

Apart from this, IRDAI periodically carries out inspection of insurance companies which includes the examination of claims payment practices of the insurers and their compliance to the regulatory framework put in place.