

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

STARRED QUESTION NO:287

ANSWERED ON:12.12.2014

CATASTROPHE INSURANCE SCHEME

Gavit Dr. Heena Vijaykumar;Mahadik Shri Dhananjay Bhimrao

Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory and Development Authority (IRDA) has introduced/ proposes to introduce/develop exclusive catastrophe insurance in the wake of the severe damages caused by cyclone Hudhud in Andhra Pradesh and floods in Jammu & Kashmir and other natural disasters;

(b) if so, the details thereof along with the salient features of the said insurance scheme;

(c) whether insurance firms have presented a concept paper on catastrophe insurance to the National Disaster Management Authority (NDMA); and

(d) if so, the details thereof and the reaction of the Government thereto along with the time by which the exclusive insurance scheme for natural disasters is likely to be introduced?

Answer

THE FINANCE MINISTER (SHRI ARUN JAITLEY)

(a) to (d) : A Statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PART (a) TO (d) OF LOK SABHA STARRED QUESTION NUMBER 287 FOR 12th DECEMBER, 2014 REGARDING CATASTROPHE INSURANCE SCHEME TABLED BY SHRI DHANANJAY MAHADIK and DR. HEENA VIJAYKUMAR GAVIT

(a) & (b) : The Insurance Regulatory and Development Authority (IRDA) has informed that the insurance products, currently being offered by general insurance companies provide cover against natural catastrophes like Earthquake, Fire, Storm, Cyclone, Flood, Tsunami, Rockslide, landslide etc. These products involve coverage of specified risks, stipulated premium and claim settlement procedures.

(c)& (d): Ministry of Home Affairs has informed that no such concept paper has been submitted to the National Disaster Management Authority (NDMA).