

tax structure; fillip to industry and infrastructure, fiscal incentives and concrete measures for transport, power, and other urban and rural infrastructure; measures for promotion of Foreign Direct Investment (FDI) in selected sectors, including defence manufacturing and insurance; and, steps to augment low cost long-term foreign borrowings by Indian companies. Fiscal reforms have been bolstered further by the recent deregulation of diesel prices. The launch of 'Make in India' global initiative is intended to invite both domestic and foreign investors to invest in India. The aim of the programme is to project India as an investment destination and develop, promote and market India as a leading manufacturing destination and as a hub for design and information. The programme further aims to radically improve the Ease of Doing Business, open FDI regime, improve the quality of infrastructure and make India a globally competitive manufacturing destination.

(d) The rate of growth of gross fixed capital formation at constant (2004-05) prices improved from (-) 0.1 per cent in 2013-14 to 3.4 per cent in the first half of 2014-15. The growth in the GDP at factor cost at constant prices improved from 4.7 per cent in 2013-14 to 5.5 per cent in the first half of 2014-15.

Monitoring of insurance settlement claims

3391. SHRI D. KUPENDRA REDDY: Will the Minister of FINANCE be pleased to state:

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

(b) whether there is any monitoring mechanism for timely settlement of claims; and

(c) if so, the details thereof and if not, the steps taken or being taken to protect the interests of public for getting speedy settlement of their insurance claims?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) The data as furnished by Insurance Regulatory and Development Authority (IRDA) on premium collected and claims settled by the public as well as private life insurance companies during the last three years is given in Statements-I and II (*See below*). The Data pertaining to premium and claims settled by non-life insurers are given in Statement-III (*See below*).

(b) and (c) IRDA monitors the claims payment position of the insurance companies

by collecting the claims payment data on a quarterly basis.

In addition to the monitoring of claims settlement indicated above, the steps taken by IRDA to protect the interests of public for getting speedy settlement of their insurance claims are as follows:

- i. IRDA (Protection of Policyholders' Interest) Regulations, 2002 constitutes the regulatory framework for the protection of policyholders' interests. Regulation 8 and 9 deals with claims procedure in respect of life insurance and general insurance policies respectively. In terms of Regulation 5, every insurer should have in place proper procedures and effective mechanism to address complaints and grievances of policyholders efficiently.
- ii. To enable timely resolution of grievances, IRDA has issued Guidelines for Grievance Redressal by Insurance Companies on 27 July 2010 according to which every insurance company is required to acknowledge grievances within 3 days and resolve complaints within two weeks.
- iii. Grievance cell in the Consumer Affairs Department of IRDA also receives complaints from policyholders which include those relating to claims. The complaints are registered and forwarded to the insurers for resolution and advice to the complainants. The insurers are required to examine the complaints and resolve the same within two weeks.
- iv. Where the complaints are not resolved to the satisfaction of the complainant, the complainant can take up the matter with the Insurance Ombudsman.
- v. IRDA regularly inspects the books of the insurance companies as per Section 14(2)(h) of IRDA Act, 1999.

Statement-I

Life Insurers - details of Total Premium Collected

Name of Companies	Total Premium of Life Insurers (₹ In Crores)		
	2011-12	2012-13	2013-14*
1	2	3	4
Aegon Religare	457.32	430.5	452.07
Aviva Life	2415.87	2140.67	1878.10

1	2	3	4
Bajaj Allianz	7483.8	6892.7	5843.14
Bharti Axa	774.16	744.52	872.65
Birla Sun Life	5885.36	5216.3	4833.05
Canara HSBC	1861.08	1912.15	1805.88
DLF Pramerica	167.01	236.79	305.86
Edelweiss Tokio	10.88	54.83	110.90
Future Generali	779.58	678.29	634.16
HDFC Standard	10202.4	11322.68	12062.90
ICICI Prudential	14021.58	13538.24	12428.65
IDBI Federal	736.7	804.68	826.25
India First	1297.93	1690.08	2143.36
ING Vysya	1679.98	1742.36	1830.67
Kotak Mahindra	2937.43	2777.78	2700.79
Max Life	6390.53	6638.7	7278.54
PNB MetLife	2677.5	2429.52	2240.59
Reliance Life	5497.62	4045.39	4283.40
Sahara India	225.95	205.38	204.63
SBI Life	13133.74	10450.03	10738.60
Shriram Life	644.16	618.07	594.24
Star Union Dai-ichi	1271.95	1068.8	948.75
Tata AIA	3630.3	2760.43	2323.70
Private Total	84182.83	78398.91	77340.90
LIC of India	202889.28	208803.58	236942.30
Industry TOTAL	287072.11	287202.49	314283.20

* Provisional

Statement-II*Life Insurers - details of claims settlement*

Name of Company	2011-12				2012-13				2013-14*			
	Individual		Group Insurance		Individual		Group Insurance		Individual		Group Insurance	
	No.	Amount (₹ in crores)	No.	Amount (₹ in crores)	No.	Amount (₹ in crores)	No.	Amount (₹ in crores)	No.	Amount (₹ in crores)	No.	Amount (₹ in crores)
Aegon Religare	181	9.65	1	0.03	282	11.81	4	0.11	324	26.34	6	0.59
Aviva Life	2006	53.41	6479	20.67	2134	79.97	2389	17.99	1716	85.72	3231	15.49
Bajaj Allianz	24658	355.67	66067	158.29	24192	349.25	45922	197.32	21658	360.20	81735	290.98
Bharti Axa	820	16.76	38	1.25	936	17.901	70	1.52	969	26.51	78	3.60
Birla Sun Life	9925	225.66	1066	31.65	8149	224.21	1530	61.13	8071	265.79	1933	82.87
Canara HSBC	361	14.68	111	0.97	528	21.78	154	1	544	23.77	342	3.14
DLF Pramerica	57	1.46	0	0	166	4.12	34	0.04	190	6.30	388	0.61
Edelweiss Tokio	1	0.05	0	0	10	0.51	21	2.41	48	4.49	176	5.51
Future Generali	1366	28.72	695	12.94	1369	22.83	107	15.21	1669	25.93	133	15.73
HDFC Standard	4952	96.97	930	6.44	5988	143.92	1526	20.49	6824	216.94	2758	28.95
ICICI Prudential	14314	212.85	5279	59.96	14393	292.5	3593	63.19	12608	271.97	2703	64.16
IDBI Federal	423	19.27	2121	2.77	550	20.39	778	2.86	842	32.71	575	6.49

India First	449	7.15	3944	19.82	654	14.24	2440	25.22	922	21.00	2371	31.90
ING Vysya	2510	34.95	250	2.72	2780	35.85	258	2.99	3138	41.56	254	1.48
Kotak Mahindra	2716	60.55	4806	59.97	2843	71.63	8690	96.05	2687	71.09	13735	143.95
Max Life	8113	181.33	27723	58.55	8531	205.08	13898	46.71	8896	214.60	10067	44.40
PNB MetLife	1769	58.5	2024	55.54	2017	67.77	2115	57.29	2265	82.40	1358	68.48
Reliance Life	17367	180.54	2237	25.62	18511	207.87	4641	28.07	17382	202.99	1266	25.56
Sahara India	814	7.64	9	0.06	809	7.18	3	0.01	755	6.78	1	0.00
SBI Life	11328	176.95	11995	204.66	12676	217.52	11187	222.18	12960	255.28	12122	267.38
Shriram Life	937	17.67	2939	47.17	1079	21.42	3746	58.98	966	20.30	5515	76.14
Star Union Dai-ichi	411	6.01	419	3.99	662	13.75	697	6.1358	949	19.48	1555	12.24
Tata AIA	4287	82.78	3192	21.92	4125	95.82	1516	22.2	4225	94.80	1225	31.87
Private Total	109765	1849.2	142325	794.99	113384	2147.3	105319	949.08	110608	2376.95	143527	1221.51
LIC of India	712501	6559.5	243429	1586.8	733545	7222.9	244350	1697.37	746212	7926.86	262856	1823.16
Industry TOTAL	822266	8408.7	385754	2381.7	846929	9370.2	349669	2646.45	856820	10303.81	406383	3044.67

* Provisional

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Statement-III*Non-Life Insurers - details of Premium and Claims*

(₹ in crore)

Insurers	2011-12		2012-13		2013-14*	
	Gross Direct Premium	Amount of Claims Settled	Gross Direct Premium	Amount of Claims Settled	Gross Direct Premium	Amount of Claims Settled
1	2	3	4	5	6	7
Public						
AIC	2730.57	1688.19	2807.20	2159.31	3441.43	3823.07
ECGC	1004.30	1051.05	1157.25	1153.35	1303.73	1282.68
National	7478.97	2983.99	9155.65	5781.27	9867.08	6234.72
New India	8542.86	4271.57	10034.91	6374.56	11540.06	7424.19
Oriental	6042.37	4135.25	6551.53	4180.70	7131.29	3839.53
United	8179.31	4999.69	9266.03	5464.08	9708.93	6839.85
Public Total	33978.40	19129.74	38972.58	25113.27	42992.51	29444.04
Private						
Apollo	476.33	185.52	620.58	301.97	692.47	380.39
Bajaj	3337.91	1688.88	4062.56	2269.58	4516.45	2206.99
Bharti	868.26	370.70	1189.98	564.11	1429.44	717.32
Chola Mandalam	1346.54	609.46	1620.89	773.47	1855.11	994.94
Cigna TTK	NA		NA	NA	0.34	0.00
Future	937.76	422.75	1126.33	521.10	1284.78	670.91
HDFC	1839.46	701.65	2453.20	920.29	2906.99	1427.10
ICICI	5144.16	3099.99	6127.36	3365.65	6851.03	3747.27
Lombard						
ITGI	1951.56	1181.87	2610.52	1316.73	2930.87	1594.17
L&T	143.40	21.75	182.07	77.64	254.44	109.75

1	2	3	4	5	6	7
Liberty	NA	NA	2.19	0.01	129.82	22.91
Magma	NA	NA	95.14	0.95	424.93	42.84
Max Bupa	99.06	20.66	207.34	70.44	308.86	134.61
Raheja QBE	14.79	1.02	21.30	1.82	23.28	0.29
Reliance	1712.55	1011.53	2010.01	902.33	2526.69	1467.41
Religare	NA	NA	38.30	7.75	152.31	75.94
Royal Sun.	1479.79	747.97	1560.01	793.42	1430.43	863.99
SBI	250.29	25.79	770.85	95.53	1187.57	313.33
Shriram Gen	1266.45	226.93	1541.38	223.82	1510.59	252.83
Star	1082.49	1056.50	836.46	538.03	1090.87	562.96
Tata AIG	1641.57	763.98	2135.07	882.06	2362.71	1117.00
Universal	404.58	138.14	534.35	169.76	540.45	315.59
Private Total	23996.95	12275.08	29746.38	13796.46	34410.41	17018.54
Industry TOTAL	57975.35	31404.82	68718.96	38909.73	77402.92	46462.58

* These are unaudited figures

NA: The company has not yet started the operations

The figures of settled claims do not take into account the outstanding claims which are provisioned. Incurred claims provide the claims outgo of the insurance companies. Incurred Claims figure is arrived as under:

Paid claims + Outstanding Claims at the end of the period- Outstanding Claims at the beginning of the period.

Aid to educational institutions from DEAF

3392. SHRI VIJAY JAWAHARLAL DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether under the Depositor Education and Awareness Fund (DEAF) Scheme, 2014, the Reserve Bank of India (RBI) will offer financial aid to universities as well as educational institutes in the country;

(b) the corpus of fund available for disbursement;