

Rise in uncollected tax demand

1786. SHRI A. W. RABI BERNARD : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the uncollected tax demand had risen by 18 per cent to 5.75 lakh crore in 2013-14 from 4.86 lakh crore in the previous year; if so, the details thereof; and

(b) whether it is also a fact that the delay at various stages is on the part of Income Tax Settlement Commission and Income Tax Department as a number of applications filed prior to June, 2007 are still pending with the Commission for disposal; if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) Yes, Sir. The details of outstanding taxes in FY 2013-14 and 2012-13 are as under:

(Rs in crore)				
As on	Total Tax demand outstanding	Disputed demand	Demand difficult to recover	Net collectible demand
31.03.2014	575340	443285	552538	22801
31.03.2013	486180	379570	466854	19325

(b) There are several factors causing delay in recovery of the outstanding tax dues including pendency of 130 applications filed prior to June, 2007 before Income Tax Settlement Commission (ITSC).

These 130 applications could not be disposed of during the Financial Year 2014-15 as there is a shortage of Members in the ITSC. As on 01.04.2015, there are only 6 Members in addition to the Chairman to attend to the functioning of 7 Benches, as against the sanctioned strength of 20 Members, other than the Chairman. Despite the shortage of Members, 236 applications received before June, 2007 were disposed of in FY 2014-15. Further, the Members also attend to settlement applications received from June, 2007 onwards which are required to be disposed of within prescribed time limit.

Common Identification Card to insurance policy holders

1787. DR. PRADEEP KUMAR BALMUCHU : Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware that a number of insurance policies are not being claimed as the insured persons sometimes are not claiming because of their sudden death

and their family members are not aware of the number of policies made by deceased; if so, the details thereof; and

(b) whether Government has evolved any method of Unique ID in line with PAN Card for identification of such policies; and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) Insurance Regulatory and Development Authority of India (IRDAI) has informed that the Authority is aware of the unclaimed amount of policyholders lying with the insurance companies. The company-wise details for the years 2011-12 to 2013-14 is given in the Statement (*See below*).

(b) No, Sir. However, IRDAI *vide* Circular No. IRDA/F&I/CIR/CMP/174/11/2010 dated 4th November, 2010 has advised the insurance companies to disclose the amount representing the unclaimed sums as a separate line item in their financials along with the age-wise analysis in their Annual Reports.

Further, the Authority *vide* its Circular No. IRDA/F&A/ CIR/GLD/056/02/2014 dated 17th February, 2014 has mandated the settlement of dues through electronic mode. The insurance companies have also been directed to display the unclaimed amounts on their websites, with an option for "Search/Find" for the convenience of the policyholders/nominees/assignees.

Statement

Unclaimed Amount of Policy holders

(₹ in crore)

Sl.No.	Name of the Company	Life Insurance Companies		
		2011-12	2012-13	2013-14
1	2	3	4	5
1.	Aegon Religare	5.70	17.57	31.27
2.	Aviva Life	176.03	165.71	201.89
3.	Bajaj Allianz	168.17	423.02	544.10
4.	Bharti Axa	4.35	8.35	8.77
5.	Birla Sun Life	200.14	220.45	221.11
6.	Canara HSBC	4.98	9.04	28.00
7.	DHFL Pramerica	1.17	0.00	8.96

1	2	3	4	5
8.	Edelweiss Tokio	0.00	0.00	0.00
9.	Future Generali	2.05	3.13	4.00
10.	HDFC Standard	351.66	165.43	241.33
11.	ICICI Prudential	317.13	412.86	432.47
12.	IDBI Federal	1.07	10.28	6.36
13.	India First	2.34	21.35	9.36
14.	Exide Life	56.14	72.48	159.20
15.	Kotak Mahindra	21.63	66.58	54.38
16.	LIC of India	674.64	1105.79	1548.09
17.	Max Life	213.84	136.30	155.45
18.	PNB Metlife	26.59	86.02	110.95
19.	Reliance Life	45.98	618.26	1502.35
20.	Sahara India	3.67	42.13	55.59
21.	SBI Life	52.43	234.20	280.99
22.	Shriram Life	89.86	79.26	77.79
23.	Star Union Dai-Ichi	0.54	0.73	29.36
24.	Tata AIA	56.08	102.40	137.08
TOTAL		2476.19	4001.34	5848.85

Non-Life Insurance Companies

1.	Bajaj Allianz	56.23	82.07	92.72
2.	ICICI Lombard	142.95	118.72	102.59
3.	IFFCO Tokio General	12.75	19.23	3.74
4.	National Insurance	5.74	63.33	67.28
5.	New India Assurance	34.53	170.65	96.15
6.	Oriental Insurance	61.31	59.84	60.99

Sl.No.	Name of the Company	2011-12	2012-13	2013-14
7.	United India Insurance	97.33	127.67	147.44
8.	Reliance General	27.02	33.54	36.73
9.	Royal Sundram	64.05	64.60	67.77
10.	Tata AIG General	14.39	38.95	36.13
11.	Cholamandalam Ms	8.94	61.39	11.68
12.	HDFC ERGO	5.89	10.95	14.87
13.	ECGC	1.97	6.42	1.83
14.	Agriculture Insurance	60.27	91.65	83.01
15.	Star Health & Allied	1.99	7.32	9.47
16.	Future Generali India	2.44	6.97	6.58
17.	Apollo Munich	2.47	11.95	5.65
18.	Universal Sompo	13.94	2.83	5.07
19.	Shriram General	5.78	11.07	14.68
20.	Bharti Axa General	0.37	3.91	5.04
21.	Raheja Qbe General	0.01	0.21	0.02
22.	Max Bupa	0.01	3.36	3.97
23.	SBI General	0.08	7.69	22.10
24.	L&T General	0.07	5.79	3.49
25.	Magma HDI		0.00	0.35
26.	Liberty Videocon		0.01	0.43
27.	Religare Health Ins.		0.34	0.22
28.	Cigna TTK Health Ins.		0.00	0.00
TOTAL		620.53	1010.46	900.00
INDUSTRY TOTAL		3096.72	5011.80	6748.85