

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION NO. 537

ANSWERED ON – 25.7.2023

Instructions to Insurance Companies in Respect of Biporjoy Cyclone

537 Shri A. D. Singh:

Will the Minister of Finance be pleased to state:

- (a) whether Government has issued instructions to the insurance companies for timely payment of insurance claims of the loss of lives and properties caused by the cyclone Biporjoy, if so, the details thereof;
- (b) whether any time limit has been fixed to settle the individual claims, if so, the details thereof;
- (c) the number of claims filed so far and how many out of these have been settled; and
- (d) how much more time is required to settle the remaining claims?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KARAD)

(a) and (b): Government of India instructed insurance companies to follow disaster management guidelines and expeditiously settle the claim reported. In this regard, an online dashboard was developed to report claims data online on the portal on a daily basis.

In addition to above, Insurance Regulatory and Development Authority of India (IRDAI) has informed that they have conducted meetings with the general insurers and have issued Circular No. IRDAI/NL/CIR/MISC/133/06/2023 dated 16th June, 2023, advising the insurers to expedite settlement of claims pertaining to the cyclone Biporjoy.

(c) and (d): The claims data regarding status of the claims reported and settled by the insurers as on 12.07.2023, as informed by IRDAI, is indicated below:

Claims Status	Number of Claims
Claims Reported	3710
Claims Settled	1046

Through above referred IRDAI's circular, insurers were advised to review and streamline processing of claims by ensuring only such documentation necessary to substantiate claim quantum are sought for processing of claims to ensure expeditious settlement.
