

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES**

LOK SABHA

**UNSTARRED QUESTION NO. 1472
TO BE ANSWERED ON MONDAY, JULY 1, 2019/ Ashadha 10, 1941 (Saka)
UNCLAIMED BANK DEPOSITS**

1472. SHRI BIDYUT BARAN MAHATO; SHRI SUDHEER GUPTA; SHRI GAJANAN KIRTIKAR:

Will the Minister of FINANCE be pleased to state:

- (a) whether there is huge unclaimed deposits in various banks and insurance companies in the country;
- (b) if so, the details thereof during each of the last three years and the current year, bank and insurance company-wise;
- (c) whether the Government has any norms to deal with such deposits in banks and insurance companies and if so, the details thereof; and
- (d) whether the Government has any proposal to utilise such deposits for the welfare activities of social disadvantaged groups in the country and if so, the details thereof?

ANSWER

**FINANCE MINISTER
(SMT. NIRMALA SITHARAMAN)**

(a) and (b): The Reserve Bank of India (RBI) has informed that the unclaimed deposits reported by Scheduled Commercial Banks to RBI as per Section 26 of the Banking Regulation Act, 1949 for the years 2016, 2017 and 2018 are as under:

Year	Total Unclaimed deposits of Scheduled Commercial Banks (Amount in billion rupees)
2016	89.28
2017	114.94
2018	145.78

The bank-wise details are given in the **Annex**.

The Insurance Regulatory and Development Authority of India (IRDAI) has informed that the details of the unclaimed amounts reported by the life and non-life insurance companies are as under:

As on	Unclaimed Deposits	
	Life Insurers (In Rs. crores)	Non-Life Insurers (In Rs. crores)
31.03.2016	10527.17	1249.15
31.03.2017	10471.50	889.62
31.03.2018	15229.53	847.54
30.09.2018	16887.66	989.62

The insurance company-wise details are given in the **Annex**.

(c) and (d): As far as unclaimed deposits in banks are concerned, in pursuance of the amendment to the Banking Regulation Act, 1949 and insertion of Section 26A in the said Act, RBI has framed the Depositor Education and Awareness Fund (DEAF) Scheme, 2014. The Scheme was notified in the Official Gazette on 24.05.2014. In terms of the Scheme, banks calculate the cumulative balances in all accounts which are not operated upon for a period of 10 years or more (or any amount remaining unclaimed for 10 years or more) along with interest accrued and transfer such amounts to the DEAF. In case of demand from a customer whose unclaimed deposit had been transferred to the DEAF, banks are required to repay the customer, along with interest if any, and lodge a claim for refund from the DEAF. The rate of interest payable on interest bearing deposits transferred to the Fund was initially 4% p.a. which has been changed to 3.5% p.a. with effect from 01.07.2018. The DEAF is utilized for promotion of depositors' interests and for such other purposes which may be necessary for promotion of depositors' interest as may be specified by the RBI.

As far as unclaimed amounts in insurance companies are concerned, as per the provisions brought in by the Finance Act, 2015, the Government of India notified the Senior Citizens' Welfare Fund (SCWF) Rules, 2015, which were subsequently amended in the years 2016 and 2017 and made applicable to insurers. As per the Rules, entities having unclaimed amounts for more than 10 years are required to transfer the amounts to the SCWF on or before 1st March every year. The SCWF is utilized for schemes for promoting the welfare of senior citizens. If a claim is made, insurers are required to pay the identified unclaimed amount along with the investment income so credited to the policyholders or beneficiaries, as per the procedure.

ANNEX**1. Bank Group-wise details of unclaimed deposits reported to RBI:***(In Rs.)*

Bank	2016	2017	2018
Sate Bank of India	16975149999	12621162984	21563310036
Nationalised Banks	58286708734	82907780921	99193782095
Private Banks	11238024860	14163762310	18515610576
Foreign Banks	2145932405	3329132638	3769669128
Regional Rural Banks	636511638	1920567773	2716709989
Small Finance Banks			24289452
Grand Total	89.28 billion	114.94 billion	145.78 billion

2. Insurance company-wise details of unclaimed deposits:**(a) Non-Life Insurance Companies:***(Rs. crores)*

SN	Name of the Insurer	As on:			
		30.09.2018	31.03.2018	31.03.2017	31.03.2016
1	Acko General Insurance Co. Ltd.	0.00	0.00	0.00	0.00
2	Bajaj Allianz General Insurance Co. Ltd.	7.42	10.72	9.95	72.74
3	Bharati AXA General Insurance Co. Ltd.	37.55	23.23	24.47	18.80
4	Cholamandalam MS General Insurance Co. Ltd.	8.02	7.97	15.68	12.09
5	DHFL Genderal Insurance Co. Ltd.,	0.00	0.00	0.00	0.00
6	Edelweiss General Insurance Co. Ltd.	0.00	0.00	0.00	0.00
7	Future Generali India Insurance Co. Ltd.	28.94	5.29	5.12	4.80
8	Go Digit General Insurance Co. Ltd.	0.04	0.00	0.00	0.00
9	HDFC ERGO General Insurance Co. Ltd.	19.26	18.93	21.82	13.31
10	ICICI Lombard General Insurance Co. Ltd.	155.38	126.09	133.02	123.14
11	Iffco Tokio General Insurance Co. Ltd.	26.78	25.25	40.56	31.03
12	Kotak Mahindra General Insurance Co. Ltd.	0.05	0.03	0.02	0.00
13	Liberty General Insurance Co. Ltd.	3.30	0.43	0.36	0.09
14	L&T General Insurance Co. Ltd.	0.00	0.00	0.00	1.62
15	Magma HDI General Insurance Co. Ltd.	1.35	1.22	1.21	0.78
16	RAHEJA QBE General Insurance Co. Ltd.	0.31	0.14	0.03	0.22
17	Reliance General Insurance Co. Ltd.	75.29	74.46	72.08	50.46
18	Royal Sundaram General Insurance Co. Ltd.	4.60	11.18	12.29	12.58
19	SBI General Insurance Co. Ltd.	4.44	3.87	2.58	2.25
20	Shriram General Insurance Co. Ltd.	22.36	20.59	19.44	12.24
21	Tata AIG General Insurance Co. Ltd.	20.40	24.19	26.89	19.57
22	Universal Sompo General Insurance Co. Ltd.	3.41	3.43	2.56	5.77
23	Aditya Birla Health Insurance Co. Ltd.	0.20	0.00	0.00	0.00
24	Apollo MUNICH Health Insurance Co. Ltd.	4.29	2.65	2.41	2.45
25	CIGNA TTK Health Insurance Co. Ltd.	0.81	0.42	0.77	2.37
26	Max Bupa Health Insurance Co. Ltd.	1.54	1.36	1.65	2.69
27	Religare Health Insurance Co. Ltd.	2.63	1.44	0.71	0.51
28	Star Health and Allied Insurance Co. Ltd.	2.67	0.35	1.29	0.81
	Pvt. Total	431.04	363.24	394.91	390.32

29	National Insurance Co. Ltd.	102.85	84.01	85.13	74.70
30	New India Assurance Co. Ltd.	180.66	116.95	138.75	140.81
31	The Oriental Insurance Co. Ltd.	78.85	73.07	68.07	58.86
32	United India Insurance Co. Ltd.	172.76	167.11	162.20	143.68
	PSU Total	535.12	441.14	454.15	418.05
33	AIC of India Ltd.	22.20	41.57	38.87	438.99
34	ECGC Ltd.	1.26	1.59	1.69	1.79
	Specialised Total	23.46	43.16	40.56	440.78
	Grand Total	989.62	847.54	889.62	1249.15

(b) Life Insurance Companies:

(Rs. crores)

SN	Name of the Insurer	As on			
		30.09.2018	31.03.2018	31.03.2017	31.03.2016
1	Aditya Birla Sun Life Insurance Co. Ltd.	283.54	257.72	236.25	230.99
2	Aegon Life Insurance Co. Ltd.	48.38	40.36	45.55	57.41
3	Aviva Life Insurance Co. Ltd.	193.04	190.65	249.52	216.62
4	Bajaj Life Insurance Co. Ltd.	616.86	611.69	555.76	466.02
5	Bharati AXA Life Insurance Co. Ltd.	79.23	74.81	55.76	60.77
6	Canara HSBC OBC Life Insurance Co. Ltd.	14.71	15.72	15.42	34.84
7	DHFL Pramerica Life Insurance Co. Ltd.	16.41	17.89	21.88	10.95
8	Edelweiss Tokio Life Insurance Co. Ltd.	2.74	1.37	1.08	2.08
9	Exide Life Insurance Co. Ltd.	58.99	61.88	65.62	63.50
10	Future Generali Life Insurance Co. Ltd.	70.65	70.50	49.05	39.55
11	HDFC Standard Life Insurance Co. Ltd.	358.89	659.30	767.20	711.23
12	ICICI Prudential Life Insurance Co. Ltd.	727.86	807.40	659.04	495.65
13	IDBI Federal Life Insurance Co. Ltd.	6.49	9.85	2.13	8.71
14	India First Life Insurance Co. Ltd.	40.62	26.28	59.80	81.54
15	Kotak Mahindra Life Insurance Co. Ltd.	39.51	32.26	32.37	30.87
16	Max Life Insurance Co. Ltd.	48.83	38.17	49.88	213.38
17	PNB MetLife Insurance Co. Ltd.	240.42	203.46	210.34	221.16
18	Reliance Nippon Life Insurance Co. Ltd.	358.89	696.12	492.13	562.93
19	Sahara indiaLife Insurance Co. Ltd.	29.39	10.47	2.15	2.05
20	SBI Life Insurance Co. Ltd.	523.24	678.59	568.30	653.38
21	Shriram Life Insurance Co. Ltd.	63.93	61.92	53.81	64.07
22	Star Union Di ichi Life Insurance Co. Ltd.	22.76	20.07	64.43	126.64
23	Tata AIA Life Insurance Co. Ltd.	150.26	134.05	306.12	238.41
	Sub-Total	3995.64	4720.51	4563.59	4592.75
24	LIC of India	12892.02	10509.02	5907.91	5934.42
	Total	16887.66	15229.53	10471.50	10527.17
