

GOVERNMENT OF INDIA
 MINISTRY OF FINANCE
 DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA
UNSTARRED QUESTION NO. 4766
 ANSWERED ON 23.03.2020

Insurance Companies

4766. SHRI SANJAY KAKA PATIL:

Will the Minister of FINANCE be pleased to state:

- (a) the number of Government-run insurance companies operating in India during 2014-19;
- (b) the details of the premium these companies collected during 2014-19;
- (c) the details of the money these companies gave to claimant as re-imbusement to insurance customers during 2014-19 across India, sector and State-wise; and
- (d) the details of the profit earned by these companies during the said period, company-wise?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a): There are 8 Government-run insurance companies operating in the country during 2014-19 which are detailed as below:

• Life Insurance Corporation of India (LIC)	100% owned by Government of India
• National Insurance Co. Ltd., • Oriental Insurance Co. Ltd. and • United India Insurance Co. Ltd.	100% owned by Government of India
• New India Assurance Co. Ltd	85.44% owned by Government of India
• General Insurance Corporation of India (Re-insurer)	85.78% owned by Government of India
Specialised Insurance Companies	
• Export Credit Guarantee Corporation of India Limited	100% owned by Government of India
• Agriculture Insurance Co. of India Ltd.	Not directly owned by Government of India. Share capital provided by public sector insurance companies and National Bank for Agriculture and Rural Development (NABARD).

(b): The details of premium collected by these companies during 2014-19 are as follows:

(Rs. in crore)

Financial Years	Public Sector General Insurance Companies (PSGICs) – Gross Direct Premium	Public Sector (Life) - Life Insurance Corporation of India (LIC) – Total Premium	Public Sector Re-insurer - General Insurance Corporation of India (GIC) – Gross Premium
2014-15	49118.7	239667.65	15183.97
2015-16	55486.19	266444.21	18435.81
2016-17	71307.29	300487.36	33585.44
2017-18	79703.59	318223.21	41799.37
2018-19	79841.57	337505.07	44237.99

(c): The sector-wise details of claims paid during 2014-19 are as follows:

(Rs. in crore)

Financial Years	PSGICs	Public Sector (Life) - LIC	Public Sector Re-insurer - (GIC)
2014-15	35874	144125.75	11891.77
2015-16	43034	141201.05	12899.86
2016-17	50112	166876.88	21646.41
2017-18	57645	196718.04	32953.55
2018-19	68275	249284.86	33739.95

As per Insurance Regulatory and Development Authority of India (IRDAI), State-wise details of total claims paid by public sector insurance companies is not maintained.

(d): The year-wise Profit/(Loss) after Tax earned (Rs. in crore) by these companies are as follows:

(Rs. in crore)

Financial Years	PSGICs	Public Sector (Life) - LIC	Public Sector Re-insurer - (GIC)
2014-15	3442.15	1823.78	2693.72
2015-16	2082.17	2517.85	2848.39
2016-17	(1944.95)	2231.74	3127.67
2017-18	3206.29	2446.41	3233.58
2018-19	(2603.19)	2688.5	2224.31
