

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO. 3512**  
ANSWERED ON – 8.8.2022

**UNCLAIMED INSURANCE AMOUNTS**

3512. SHRIMATI SUMALATHA AMBAREESH:

Will the Minister of FINANCE be pleased to state:

- (a) whether it is true that as per the provision the Insurance Regulatory and Development Authority of India (IRDAI) has to transfer the unclaimed amounts of policy holders with interest to the Senior Citizens' Welfare Fund (SCWF) every year;
- (b) if so, the details thereof including the total amount transferred from IRDAI to SCWF during the last five years, year-wise;
- (c) whether the Government has prepared any programme for welfare of senior citizens by utilisation of the said funds; and
- (d) if so, the details of the schemes and programmes planned in this regard?

**ANSWER**

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

(a): Insurance Regulatory and Development Authority of India (IRDAI) has informed that outstanding amounts lying in unclaimed accounts are settled in favour of respective policyholders or claimants upon receipt of claim request. Further, as per the provisions of Senior Citizens' Welfare Fund Rules, 2016 notified by the Government of India and a Master Circular dated 25.7.2017 issued by the Insurance Regulatory and Development Authority of India, all insurers, who have unclaimed amounts of policyholders for a period of more than 10 years as on 30.9.2017 are required to transfer the same with interest to the Senior Citizens' Welfare Fund (SCWF) every year. Further, even after transfer of the unclaimed amounts to the Fund, a policyholder or claimant continues to be eligible to claim the unclaimed amounts under their respective policies for a period of up to 25 years.

(b): The year-wise, total unclaimed amounts of policyholders (for a period of more than 10 year) transferred to SCWF during the last five years is as under:

Amount in Rs. Crore

Year	Life Insurers	Non-Life Insurers	Total
2017-18	48.95	32.67	81.62
2018-19	366.24	32.7	398.94
2019-20	188.73	36.32	225.05
2020-21	336.89	52	388.89
2021-22	557.25	71.44	628.69
Total	1498.1	225.13	1723.2

Source: IRDAI

(c) and (d): Yes, Sir. The details of the utilization of funds under various schemes/programmes of the Senior Citizens' Welfare Fund (SCWF) are at annexure.

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**Annexure referred to in reply to part (c) and (d) of the Lok Sabha Unstarred Question No. 3512 due for reply on 8.8.2022**

**Total expenditure under Schemes/Programmes funded from SCWF is given below:**

<b>S. No.</b>	<b>Scheme Name</b>	<b>Amount (Rs. Cr.)</b>
<b>Department of Social Justice and Empowerment</b>		
1(i)	Scheme for Other Vulnerable Groups	<b>16.00</b>
(ii)	Rashtriya Vayoshri Yojana (RVY)	<b>159.51</b>
(iii)	Elderline: National Helpline for Senior Citizens	<b>49.19</b>
(iv)	Promoting Silver Economy - Senior-care Aging Growth Engine (SAGE)	<b>20.00</b>
<b>Ministry of Civil Aviation</b>		
2(i)	Purchase of Electric Operated Golf Carts for Senior Citizens at AAI Airports	<b>0.98</b>
	<b>Total</b>	<b>245.68</b>

*Source: Ministry of Social Justice and Empowerment*