

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO. 1020

TO BE ANSWERED ON 4th December, 2015/Agrahayana 13, 1937 (Saka)

Settlement of Insurance Claims

1020. KUMARI SHOBHA KARANDLAJE:

Will the Minister of FINANCE be pleased to state:

- (a) the details of the premium collected and claims settled by the public sector as well as private sector insurance companies during each of the last three years and the current year;
- (b) whether the Insurance Regulatory and Development Authority monitors the claims/payment position of the insurance companies by collecting the claim payment data on a quarterly basis;
- (c) if so, the details thereof; and
- (d) if not, the steps taken/being taken to protect the interests of public for getting speedy settlement of their insurance claims?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)

(a): The data as furnished by Insurance Regulatory and Development Authority of India (IRDAI) on premium collected and claims settled by the public as well as private life insurers' during the last three years is given in Annex 1 and 2. The Data pertaining to premium and claims settled by non-life insurers' are given in Annex 3 and 4.

(b) to (d): IRDAI monitors the claims payment position of the insurance companies through collection of claims payment data on a quarterly basis.

**Annexure referred to in reply to Lok Sabha Un-Starred Question Number 1020 for
04.12.2015**

Annexure- 1

Name of Company	Total Premium of Life Insurers (Rs. In Crores)		
	2012-13	2013-14	2014-15
Aegon Religare Life Insurance Co. Ltd	430.5	452.07	559.2
Aviva Life Insurance Co. Ltd	2140.67	1878.1	1796.25
Bajaj Allianz Life Insurance Co. Ltd	6892.7	5843.14	6017.3
Bharti Axa Life Insurance Co. Ltd	744.52	872.65	1053.32
Birla Sun Life Insurance Co. Ltd	5216.3	4833.05	5233.22
Canara HSBC OBC Life Insurance Co. Ltd	1912.15	1805.88	1657.02
DLF Pramerica Life Insurance Co. Ltd	236.79	305.86	735.1
Edelweiss Tokio Life Insurance Co. Ltd	54.83	110.9	193.08
Future Generali Life Insurance Co. Ltd	678.29	634.16	604.25
HDFC Standard Life Insurance Co. Ltd	11322.68	12062.9	14829.9
ICICI Prudential Life Insurance Co. Ltd	13538.24	12428.65	15306.62
IDBI Federal Life Insurance Co. Ltd	804.68	826.25	1069.62
IndiaFirst Life Insurance Co. Ltd	1690.08	2143.36	2034.11
Exide Life Insurance Co. Ltd	1742.36	1830.67	2027.48
Kotak Mahindra Life Insurance Co. Ltd	2777.78	2700.79	3038.05
Max Life Insurance Co. Ltd	6638.7	7278.54	8171.62
PNB MetLife Life Insurance Co. Ltd	2429.52	2240.59	2461.19
Reliance Life Insurance Co. Ltd	4045.39	4283.4	4621.08
Sahara India Life Insurance Co. Ltd	205.38	204.63	166.86
SBI Life Insurance Co. Ltd	10450.03	10738.6	12867.11
Shriram Life Insurance Co. Ltd	618.07	594.24	734.66

Star Union Dai-ichi Life Insurance Co. Ltd	1068.8	948.75	1134.68
TATA AIA Life Insurance Co. Ltd	2760.43	2323.7	2121.79
Private Total	78398.91	77340.9	88433.49
LIC of India	208803.58	236942.3	239667.65
Industry Total	287202.49	314283.2	328101.14

Source: Insurance Regulatory and Development Authority of India (IRDAI)

Annexure referred to in reply to Lok Sabha Un-Starred Question Number 1020 for 04.12.2015

Annexure-
2

Data of Claims Settlement - Life Insurers												
Name of Company	2012-13				2013-14				2014-15			
	Individual		Group Insurance		Individual		Group Insurance		Individual		Group Insurance	
	No.	Amount (Rs.in Cr)	No.	Amount (Rs.in Cr)	No.	Amount (Rs.in Cr)	No.	Amount (Rs.in Cr)	No.	Amount (Rs.in Cr)	No.	Amount (Rs.in Cr)
Aegon Religare Life Insurance Co. Ltd	282	11.81	4	0.11	324	26.34	6	0.59	413	30.73	3	0.27
Aviva Life Insurance Co. Ltd	2134	79.97	2389	17.99	1708	85.84	3231	15.49	1396	107.25	3523	13.73
Bajaj Allianz Life Insurance Co. Ltd	24192	349.25	45922	197.32	21658	360.2	81735	290.98	18978	347.85	107194	389.57
Bharti Axa Life Insurance Co. Ltd	936	17.901	70	1.52	950	26.14	78	3.6	900	35.52	112	10.08
Birla Sun Life Insurance Co. Ltd	8149	224.21	1530	61.13	8071	268.14	1933	83.18	8055	278.07	1767	89.72
Canara HSBC OBC Life Insurance Co. Ltd	528	21.78	154	1	544	23.77	342	3.14	516	28.81	414	3.19
DLF Pramerica Life Insurance Co. Ltd	166	4.12	34	0.04	190	6.3	388	0.61	545	14.94	3315	8.63
Edelweiss Tokio Life Insurance Co. Ltd	10	0.51	21	2.41	48	4.5	176	5.51	68	7.24	632	5.88
Future Generali Life Insurance Co. Ltd	1369	22.83	107	15.21	1669	25.93	133	15.73	2955	60.14	308	2.97
HDFC Standard Life Insurance Co. Ltd	5988	143.92	1526	20.49	6824	216.94	2758	28.95	1808	30.94	154	20.38
ICICI Prudential Life Insurance Co. Ltd	14393	292.5	3593	63.19	12608	278.6	2703	64.2	11031	263.52	4957	52.86
IDBI Federal Life Insurance Co. Ltd	550	20.39	778	2.86	842	32.7	575	6.49	11546	352.86	2308	75.55
IndiaFirst Life Insurance Co. Ltd	654	14.24	2440	25.22	920	20.9	2371	31.91	736	31.42	1035	10.92
Exide Life Insurance Co. Ltd	2780	35.85	258	2.99	3111	41.37	258	1.79	1195	29.82	2750	42.7
Kotak Mahindra Life Insurance Co. Ltd	2843	71.63	8690	96.05	2687	71.09	13735	143.95	2437	72.17	19270	190.76
Max Life Insurance Co. Ltd	8531	205.08	13898	46.71	8896	214.6	10067	44.4	8804	245.47	6045	43.15
PNB MetLife Life Insurance Co. Ltd	2017	67.77	2115	57.29	2265	82.4	1358	68.48	2290	102.78	1593	91.57
Reliance Life Insurance Co. Ltd	18511	207.87	4641	28.07	17241	202.96	1265	25.63	15211	229.27	2221	33.17

Sahara India Life Insurance Co. Ltd	809	7.18	3	0.01	754	6.75	1	0	700	6.38	1	0.01
SBI Life Insurance Co. Ltd	12676	217.52	11187	222.18	12960	255.28	12122	267.38	13303	305.4	10169	282.42
Shriram Life Insurance Co. Ltd	1079	21.42	3746	58.98	966	20.3	5515	76.14	1307	33.13	6353	67.21
Star Union Dai-ichi Life Insurance Co. Ltd	662	13.75	697	6.1358	949	19.48	1555	12.24	1191	33.98	901	21.57
TATA AIA Life Insurance Co. Ltd	4125	95.82	1516	22.2	4225	94.8	1225	31.87	3659	88.27	988	27.26
Private Total	113384	2147.3	105319	949.08	110410	2385	143530	1222.3	109044	2735.96	176013	1483.5
LIC of India	733545	7222.9	244350	1697.4	746212	8475	266367	1882.8	742243	8955.43	272809	2037.3
Industry Total	846929	9370.2	349669	2646.5	856622	10861	409897	3105.1	851287	11691.39	448822	3520.8

Source: Insurance Regulatory and Development Authority of India (IRDAI)

Annexure referred to in reply to Lok Sabha Un-Starred Question Number 1020 for 04.12.2015

ANNEXURE- 3

Non-life Insurers wise Gross Direct Premium for the last 3 years*

(Rs.
Crore)

SLNO	Insurer	PREMIUM COLLECTED		
		2012-13	2013-14	2014-15
	PRIVATE SECTOR INSURERS			
1	Bajaj Allianz General insurance Company Limited	4001	4516	5230
2	Bharti Axa General Insurance Company limited	1218	1423	1457
3	Cholamandalam MS General Insurance Company Limited	1621	1855	1890
4	Future Generali General Insurance Company Limited	1105	1263	1438
5	HDFC ERGO General Insurance Company limited	2453	2907	3182
6	ICICI Lombard General Insurance Company limited	6134	6856	6678
7	IFFCO Tokyo General Insurance Company Limited	2565	2931	3330
8	L& T General Insurance Company limited	182	254	332
9	Raheja QBE General Insurance Company Limited	21	23	22
10	Reliance General Insurance Company Limited	2010	2389	2716
11	Royal Sundaram General Insurance Company limited	1560	1437	1569
12	SBI General Insurance Company limited	771	1188	1577
13	Shriram General Insurance company Limited	1541	1511	1497
14	Tata AIG General Insurance Company Limited	2135	2363	2714
15	Universal Sompo General Insurance company Limited	534	540	701
16	Liberty Videocon General Insurance Company Ltd.	95	425	474
17	Magma HDI General Insurance Company Limited	2	130	284
	PRIVATE INSURER TOTAL	27951	32010	35090
	<u>PUBLIC SECTOR INSURER</u>			

1	National Insurance Company Limited	9165.73	10223	11242
2	New India Insurance Company Limited	10037.95	11540	13209
3	Oriental Insurance Company Limited	6552.4	7128	7408
4	United India Assurance Company Limited	9266.04	9709	10690
	PUBLIC SECTOR TOTAL	35022	38600	42549
	STANDALONE HEALTH INSURERS			
1	Apollo Munich health Insurance Company Limited	619.99	692	803
2	Cigna TTK Health Insurance Company Limited	NA	0.34	22
3	Max Bupa health Insurance company Limited	207	309	373
4	Religare Health Insurance Company Limited	39	152	276
5	Star Health Insurance Company Limited	860	1091	1469
	STANDALONE HEALTH INSURERS TOTAL	1726	2245	2943
	SPECIALISED INSURERS			
1	Export Credit & Guarantee Corporation Limited	1157.25	1304	1362
2	Agriculture Insurance Corporation of India	3297.42	3395	2740
	SPECIALISED INSURERS TOTAL	4455	4699	4102
28	Grand Total	69154	77554	84684

* Including Health & Personal Accident Insurance

Source: Insurance Regulatory and Development Authority of India (IRDAI)

Annexure referred to in reply to Lok Sabha Un-Starred Question Number 1020 for 04.12.2015

ANNEXURE-4

Non-life Insurers wise Amount of Claims settled for the last 3 years*

(Rs.
Crore)

SLNO	Insurer	CLAIMS SETTLED**		
		2012-13	2013-14	2014-15
	PRIVATE SECTOR INSURERS			
1	Bajaj Allianz General insurance Company Limited	2,270	2,207	3476
2	Bharti Axa General Insurance Company limited	564	717	927
3	Cholamandalam MS General Insurance Company Limited	773	995	984
4	Future Generali General Insurance Company Limited	521	671	852
5	HDFC ERGO General Insurance Company limited	920	1,427	1700
6	ICICI Lombard General Insurance Company limited	3,366	3,747	4059
7	IFFCO Tokyo General Insurance Company Limited	1,317	1,594	1738
8	L& T General Insurance Company limited	78	110	132
9	Raheja QBE General Insurance Company Limited	2	0.29	3
10	Reliance General Insurance Company Limited	902	1,467	1751
11	Royal Sundaram General Insurance Company limited	793	864	1001
12	SBI General Insurance Company limited	96	313	486
13	Shriram General Insurance company Limited	224	253	372
14	Tata AIG General Insurance Company Limited	882	1,117	1302

15	Universal Sampo General Insurance company Limited	170	316	355
16	Liberty Videocon General Insurance Company Ltd.	0.95	22	247
17	Magma HDI General Insurance Company Limited	0.01	23	124
	PRIVATE SECTOR TOTAL	12878	15844	19509
	<u>PUBLIC SECTOR INSURER</u>			
1	National Insurance Company Limited	5,781	6,235	8232
2	New India Insurance Company Limited	6,375	7,424	9740
3	Oriental Insurance Company Limited	4,181	3,840	5567
4	United India Assurance Company Limited	5,464	6,840	7707
	PUBLIC SECTOR TOTAL	21801	24338	31246
	STANDALONE HEALTH INSURERS			
1	Apollo Munich health Insurance Company Limited	302	380	411
2	Cigna TTK Health Insurance Company Limited	NA		1
3	Max Bupa health Insurance company Limited	70	134.6	170
4	Religare Health Insurance Company Limited	8	76	99
5	Star Health Insurance Company Limited	538	563	718
	STANDALONE HEALTH INSURERS TOTAL	918	1,154	1,398
	SPECIALISED INSURERS			
1	Export Credit & Guarantee Corporation Limited	1,153	1,283	1493
2	Agriculture Insurance Corporation of India	2,159	3,823	3610
	SPECIALISED INSURERS TOTAL	3313	5106	5103
28	Grand Total	38910	46442	57257

* Including health & Personal Accident Insurance

Source: Insurance Regulatory and Development Authority of India (IRDAI)

