

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. †1071

To be answered on Friday, July 22, 2016/Ashadha 31, 1938 (Saka)

Lapsed LIC Policies

†1071. SHRI KAUSHALENDRA KUMAR:

Will the Minister of FINANCE

be pleased to state:

- (a) the details of policies of Life Insurance Corporation (LIC) of India lapsed along with the amount lying with them during the last three years, year-wise, Company-wise;
- (b) whether lapsed policies are also lying with private life insurance companies during the last three years; and
- (c) if so, the details thereof?

Answer

Minister of State in the Ministry of Finance
(Shri Santosh Kumar Gangwar)

- (a) The details of policies of Life Insurance Corporation (LIC) of India lapsed during the last three years is as follows:

(in lakhs)

Financial Year	2012-13	2013-14	2014-15
Number of policies lapsed	148	158	112

As per Insurance Regulatory and Development Authority of India (IRDAI), the premium received under all the policies (whether in force, paid up or lapsed) net of expenses and benefits paid will be part of the life fund maintained by the life insurance company.

- (b) & (c) The number of lapsed policies with private life insurance companies for the years 2012-13 to 2014-15 given in Annexure - I.

Annexure I

INDIVIDUAL BUSINESS (WITHIN INDIA) - DETAILS OF FORFEITURE/ LAPSED POLICIES				
SI No.	Insurer	2012-13 (in '000)	2013-14 (in '000)	2014-15 (in '000)
1	Aegon Life	33.08	30.79	16.72
2	Aviva Life	63.02	74.17	58.08
3	Bajaj Allianz Life	459.24	490.73	371.54
4	Bharti Axa Life	78.01	50.87	62.16
5	Birla Sun Life	528.40	363.19	269.03
6	Canara HSBC OBC Life	9.07	17.21	16.45
7	DHFL Pramerica Life	35.22	59.74	39.58
8	Edelweiss Tokio Life	5.58	38.87	50.96
9	Exide Life	110.83	101.09	99.21
10	Future Generali Life	105.11	79.56	73.88
11	HDFC Standard Life	109.52	161.42	156.35
12	ICICI Prudential Life	511.29	446.52	405.78
13	IDBI Federal Life	35.76	40.56	40.02
14	IndiaFirst Life	3.53	15.64	25.12
15	Kotak Mahindra Old Mutual Life	63.68	62.69	58.75
16	Max Life	236.22	217.45	201.16
17	PNB Met Life	61.98	101.47	86.8
18	Reliance Life	588.82	466.99	329.04
19	Sahara Life	36.06	35.03	28.16
20	SBI Life	202.30	356.41	248.12
21	Shriram Life	57.40	114.37	93.35
22	Star Union Dai-Ichi Life	35.04	58.71	52.79
23	Tata AIA Life	161.43	135.00	82.02
	Private Total	3530.59	3518.48	2865.07
24	LIC	14819.45	15810.61	11259.4
	Grand Total	18350.04	19329.09	14124.47

