GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION No. 220

ANSWERED ON MONDAY, 20 JULY, 2026/ASHADHA 29, 1948 (SAKA)

Unclaimed Money/Deposits with LIC and EPFO

220. DR. M K VISHNU PRASAD:

Will the Minister of FINANCE be pleased to state:

a) the total amount of unclaimed money/deposits lying with the Life Insurance Corporation of India (LIC) and Employees Provident Fund Organisation (EPFO);
b) the steps taken by the LIC of India and EPFO to identify and return such unclaimed deposits to the account holder or nominee or legal heirs;
c) whether the Government has any proposals for utlilisation of such unclaimed funds after a period of time; and
d) if so, the details thereof?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a): Total amount of Unclaimed money with Life Insurance Corporation of India (LIC) as at 31st March 2026 is given below:-

Particulars	**Amount (in ₹ Crore)**
Unclaimed amount of Policyholders	5564.55
Income accrued on Unclaimed amount	1753.95
Total	7318.50

As informed by Ministry of Labour and Employment, Government of India, there are no unclaimed accounts. However, certain accounts are classified as Inoperative accounts. The total amount lying in the inoperative EPF accounts, under para 72(6) of EPF Scheme, 1952 (now replaced by para 55 of EPF Scheme, 2026), as on 31.03.2026 is ₹ 9330.56 crores.

(b): Outreach and awareness activities are carried out to identify and return such unclaimed deposits to the eligible beneficiaries.

Steps taken by LIC of India to identify and return such unclaimed amount to policyholders is at Annexure-I.
The various actions taken by EPFO, as informed by Ministry of Labour and Employment is at Annexure-II.

(c) & (d): As per Insurance Regulatory and Development Authority of India (IRDAI) Master Circular on Operations and Allied Matters of Insurers dated 19.06.2024, the amount lying unclaimed for more than 10 years has to be transferred to Senior Citizen Welfare Funds (SCWF) managed by Ministry of Social Justice and Empowerment. Every year, LIC is transferring the eligible amount on or before 1st March. As informed by Ministry of Labour and Employment, at present there is no proposal for utilisation of these funds for any other purposes.

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Annexure I

Annexure I referred to in reply to LOK SABHA Un-Starred Question No. 220 for 20.07.2026

Following are the steps taken by the LIC of India to identify and return such unclaimed amount to policyholders:-

1. Policyholders can search any unclaimed amount due from LIC through official website of LIC (www.licindia.in) by entering Date of Birth and his/her name/ PAN.

2. Branches/Divisional Offices are following up on last updated address of the policyholders by sending letters. Regular SMS are sent on registered Mobile Nos. to submit the requirements as a reminder.

3. As the data pertains to outstanding amount of last 10 years, follow up for obtaining claim requirements and NEFT details from the customer is being made for payment of such unclaimed amounts by Branch/Divisional Offices by exploring all possible avenues.

4. Pin code wise address of the policyholders are shared with the LIC agents of the respective areas for follow up on unclaimed amounts. Local agents visit the address of the policyholders for submission of requirements and settlement of claims. They also try to get the new address/contact nos. of the policyholders by visiting neighbors, contacting nearby shops, Grampanchyat, etc.

5. Agents/Development Officials are also following up with policyholders for submission of requirements and settlement of claims using their network. Bima Sakhi are trying to trace the policyholders in respective area of operation with details provided by LIC branch officials for settlement of unclaimed amount.

6. LIC has engaged the services of Credit Bureau Agency to trace the details i.e. Address, Mobile Nos. of these policyholders/beneficiaries.

7. LIC actively participated in the campaign launched by Ministry of Finance (MOF), namely “Your Money-Your Right” during the period from October, 2025 to December, 2025. During the campaign, Government conducted camps in each district where LIC was one of the participant. Banners were displayed in the camps and 2048 LIC Branches for creating awareness and sensitizing policyholders. Based on amount payable, the cases were allotted to marketing officials for follow up during the campaign period.

8. LIC is publishing advertisements on pan India basis in English, Hindi and 13 regional languages for awareness and settlement of unclaimed amounts.

Annexure II

Annexure II referred to in reply to LOK SABHA Un-Starred Question No. 220 for 20.07.2026

The various actions taken by EPFO are as follows:-

1. Inoperative EPF accounts were identified and categorized based on the availability and status of the KYC details.

2. The Central Board of Trustees, EPFO has approved a pilot project for auto-initiation of claim settlement in Aadhaar verified inoperative EPFO accounts with unclaimed balances of ₹ 1,000 or less.

3. The amount are being credited to the members' Aadhaar-seeded bank accounts without requiring fresh claims or documentation, significantly simplifying the process and helping members receive their dues faster. The said project is underway and are likely to be replicated after due diligence for other amount slabs.

4. Outreach and awareness initiatives through social media platforms were carried out including the organisation of Nidhi Aapke Nikat (NAN) 2.0 camps to disseminate information among employers and employees regarding EPF services and unclaimed deposits in Inoperative accounts.

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