GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF FINANCIAL SERVICES

**RAJYA SABHA**

**UNSTARRED QUESTION NO-2619**

 ANSWER ON 17.03.2020

**Unclaimed deposit amount in Public and Private Sector Insurance companies**

 2619. SHRI G. C. CHANDRASHEKHAR:

Will the Minister of FINANCE be pleased to state:

1. whether Government can share the details of unclaimed investment amount in both Public Sector and Private Sector Insurance companies;

1. if so, the details thereof;
2. if not, the reasons for not sharing; and

(d) whether Government has any plan to use this unclaimed amount to empower farmers, labourers and build education and healthcare institutions?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a) to (c): As per Insurance Regulatory and Development Authority of India (IRDAI), unclaimed amount of policyholders with Public and Private sector insurance companies as on 31.03.2019 was 14491.05 crore and Rs. 3971.55 crore respectively.

(d): Government has established Senior Citizens’ Welfare Fund to utilize the unclaimed money on social and welfare schemes of senior citizens. Insurance companies are required to transfer the unclaimed amount pending for more than 10 years to the Senior Citizens Welfare Fund on or before 1st March every year. The Fund shall be utilized for such schemes for promotion of the welfare of senior citizens in line with the National Policy on Older Persons and the National Policy on Senior Citizens.

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