

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA
UNSTARRED QUESTION NO. 4766
ANSWERED ON 23.03.2020

Insurance Companies

4766. SHRI SANJAY KAKA PATIL:

Will the Minister of FINANCE be pleased to state:

- (a) the number of Government-run insurance companies operating in India during 2014-19;
- (b) the details of the premium these companies collected during 2014-19;
- (c) the details of the money these companies gave to claimant as re-imburement to insurance customers during 2014-19 across India, sector and State-wise; and
- (d) the details of the profit earned by these companies during the said period, company-wise?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a): There are 8 Government-run insurance companies operating in the country during 2014-19 which are detailed as below:

• Life Insurance Corporation of India (LIC)	100% owned by Government of India
• National Insurance Co. Ltd., • Oriental Insurance Co. Ltd. and • United India Insurance Co. Ltd.	100% owned by Government of India
• New India Assurance Co. Ltd	85.44% owned by Government of India
• General Insurance Corporation of India (Re-insurer)	85.78% owned by Government of India
Specialised Insurance Companies • Export Credit Guarantee Corporation of India Limited • Agriculture Insurance Co. of India Ltd.	100% owned by Government of India Not directly owned by Government of India. Share capital provided by public sector insurance companies and National Bank for Agriculture and Rural Development (NABARD).

(b): The details of premium collected by these companies during 2014-19 are as follows:

(Rs. in crore)

Financial Years	Public Sector General Insurance Companies (PSGICs) – Gross Direct Premium	Public Sector (Life) - Life Insurance Corporation of India (LIC) – Total Premium	Public Sector Re-insurer - General Insurance Corporation of India (GIC) – Gross Premium
2014-15	49118.7	239667.65	15183.97
2015-16	55486.19	266444.21	18435.81
2016-17	71307.29	300487.36	33585.44
2017-18	79703.59	318223.21	41799.37
2018-19	79841.57	337505.07	44237.99

(c): The sector-wise details of claims paid during 2014-19 are as follows:

(Rs. in crore)

Financial Years	PSGICs	Public Sector (Life) - LIC	Public Sector Re-insurer - (GIC)
2014-15	35874	144125.75	11891.77
2015-16	43034	141201.05	12899.86
2016-17	50112	166876.88	21646.41
2017-18	57645	196718.04	32953.55
2018-19	68275	249284.86	33739.95

As per Insurance Regulatory and Development Authority of India (IRDAI), State-wise details of total claims paid by public sector insurance companies is not maintained.

(d): The year-wise Profit/(Loss) after Tax earned (Rs. in crore) by these companies are as follows:

(Rs. in crore)

Financial Years	PSGICs	Public Sector (Life) - LIC	Public Sector Re-insurer - (GIC)
2014-15	3442.15	1823.78	2693.72
2015-16	2082.17	2517.85	2848.39
2016-17	(1944.95)	2231.74	3127.67
2017-18	3206.29	2446.41	3233.58
2018-19	(2603.19)	2688.5	2224.31
