

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3917
ANSWERED ON:22.08.2003
UNCLAIMED MONEY IN LIC
MADAN PRASAD JAISWAL;MANSUKHBHAI D. VASAVA

Will the Minister of FINANCE be pleased to state:

- (a) the total unclaimed amount of money with various branches of the Life Insurance Corporation of India; and
- (b) the manner in which the LIC propose to utilize this money?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a): The Life Insurance Corporation of India (LIC) has informed that the net unclaimed amount of policyholders was Rs.101.39 crore as on 31.3.2003.

(b): LIC has informed that a claim is kept outstanding in their books for a period of 5 years. When there is no prospect of a settlement and contact can not be established with the claimant, the unclaimed amount is written back to Revenue Account. However, this amount is available for settlement whenever claimed. The outstanding claim amount, after meeting the liabilities in respect of belated claims, is credited to the Life Fund Account which is collectively owned by the entire policy holders of the Corporation.