GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF FINANCIAL SERVICES

**RAJYA SABHA**

**UNSTARRED QUESTION NO. 1041**

ANSWERED ON – 11.02.2020

**DEPRIVAL OF SMALL INSURED FROM INDEPENDENT LOSS ASSESSMENT**

1041. SHRI SANJAY SINGH:

Will the Minister of FINANCE be pleased to state:

1. whether it is a fact that the IRDAI is going to deprive the small insured from independent loss assessment by Licensed Surveyor empowering the insurers to settle the losses unilaterally; and
2. whether it is also a fact that the said regulation will deprive the small insured (claim value upto ₹75,000) from independent and unbiased loss assessment by licensed surveyors?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a) & (b): Insurance Regulatory and Development Authority of India (IRDAI) has informed that as per Regulation 12(3) of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015, a surveyor and loss assessor is required to be appointed by insurer or insured to assess loss above Rs.50000/- for motor insurance and above Rs.1 Lakh for other than motor insurance. These limits were prescribed in 2015. The Regulation provides for review of these limits every three years.

 The objective of this Regulation is to ensure that policyholders receive their claims speedily in case of small claims. If the policyholder is not satisfied with the decision of the insurer on the settlement of claim, there is provision to seek redress by approaching the Insurance Ombudsman and other consumer fora or courts

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