

proposal to hold discussion with the religious leaders per se.

EXPLORATION OF OIL IN CAUVERY BASIN

76. SHRI T. V., ANANDAN : Will the Minister of PETROLEUM AND CHEMICALS AND MINES AND METALS be pleased to state :

(a) whether it is a fact that the drilling operation carried out by the Oil and Natural Gas Commission in the Cauvery basin in Tamil Nadu has been successful ; and

(b) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND CHEMICALS AND MINES AND METALS (SHRI D. R. CHAVAN) : (a) and (b) Exploration and drilling operations carried out by the ONGC in the Cauvery Basin so far have not indicated the presence of oil and natural gas in commercial quantity. Seismic surveys along with drilling operations are being continued.

KHETRI COPPER COMPLEX

77. SHRI A. D. MANI : Will the MINISTER OF PETROLEUM AND CHEMICALS AND MINES AND METALS be pleased to state :

(a) whether the Khetri Copper Complex is being expanded making its capacity to produce 7,14,400 tonnes of copper a year and

(b) if so, what are the details of this expansion ?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND CHEMICALS AND MINES AND METALS (SHRI JAGANATH RAO) : (a) No, Sir. The figure of 2,14,400 tonnes relates to the estimated production of Triple Super Phosphate in Khetri by using by-product Sulphuric Acid.

(b) Does not arise.

L.I.C.

78. SHRI A. D. MANI : Will the Minister of FINANCE be pleased to state :

(a) whether the L.I.C, when it came into existence, took over a large number of whole-life policies issued by the Insurance companies in existence before the setting up of the Corporation ;

(b) whether it is a fact that under the terms of the whole-life insurance policies, the policyholders had to pay the premium for the whole life even though at some stage the premium paid by them exceeded the amount insured ;

(c) whether the L.I.C. has refused, in certain cases, to pay any bonus on these policies to the insurers ; and

(d) whether in view of the fact that in a large number of cases the insurance premium has been paid more than the full amount insured, the L.I.C. is going to waive its right to claim premium from the policyholders and return in full the amount paid by the policyholders ?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI) : (a) No, Sir. The whole-life policies constituted a small block of the total business of the erstwhile insurers.

(b) The payment of premiums under any policy is governed by the policy conditions. It might happen that in the case of policyholders enjoying exceptional longevity, the total amount of premiums paid by them under Whole-Life, and also other types of policies, may exceed the sum assured.

(c) If according to the policy conditions, the policies are entitled to participation in profits, bonuses are paid, and the question of any refusal does not arise. The scales of bonuses are governed by the Life Insurance Corporation of India (classification of Policies for Differential Bonuses) Regulations, 1961.