

3 P.M.

THIRD VALUATION REPORT OF THE
LIFE INSURANCE CORPORATION OF
INDIA

श्री विमलकुमार मन्नालालजी चौरड़िया
(मध्य प्रदेश) : उपसभापति महोदया,
मैं प्रस्ताव करता हूँ कि :

“भारतीय जीवन बीमा निगम के
तृतीय मूल्यांकन प्रतिवेदन पर, जो
निगम की ३१ दिसम्बर, १९६१ की
स्थिति के सम्बन्ध में है और जो २३
जनवरी, १९६३ को राज्य सभा की
मेज पर रखा गया था, विचार किया
जाय ।”

यह जो प्रतिवेदन है, वैल्युएशन रिपोर्ट, इसके
आधार पर ऐसा लगता है कि हमारे जीवन
बीमा निगम की जो शुद्ध ब्याज की आमदनी
थी, उसमें भी वृद्धि हुई ।

१-१-५६ से ३१-५-५६ तक वह था
३.७५ प्रतिशत । १-६-५६ से ३१-१२-५७
तक वह बढ़ कर हो गई ४.५८ प्रतिशत ।
१९५८ में था ३.५२ प्रतिशत । १९५९ में
हो गई ४.०८ प्रतिशत । इसी प्रकार १९६०
में ३.५५ प्रतिशत और १९६१ में ४.६८
प्रतिशत शुद्ध ब्याज का आमदनी हमारे
जीवन बीमा निगम को हुई ।

इसी तरह से रिव्यूअल के जो खर्च थे,
उनमें भी कमी हुई । १-१-५६ से
३१-५-५६ तक २०.९० प्रतिशत, १-६-५६
से ३१-१२-५७ तक १५.८९ प्रतिशत,
१९५८ में १५.४६ प्रतिशत, १९५९ में
१२.९२ प्रतिशत, १९६० में १२.९०
प्रतिशत और १९६१ में वह घट कर १२.४२
प्रतिशत हुई ।

आय की तुलना में अगर सरप्लस देखे
जाय तो उनमें भी वृद्धि हुई है । १९५७ में

१०.८४ प्रतिशत, १९५९ में १३.२३
प्रतिशत और १९६१ में १३.२३ प्रति-
शत रहे ।

अगर आय की तुलना में मैनेजमेंट का
खर्चा भी देखा जाय तो उसमें भी कमी
हुई है । १९५७ में २५ प्रतिशत खर्चा
था । १९५९ में २३ प्रतिशत खर्चा रहा
और १९६१ में २२ प्रतिशत खर्चा रहा ।

कुल खर्च में सरेन्डर का प्रतिशत भी
देखा जाय तो उसमें भी कमी हुई है ।
१९५७ में ७ प्रतिशत सरेन्डर थे । १९५९
में ६ प्रतिशत सरेन्डर थे और १९६१ में
५ प्रतिशत सरेन्डर रह गये ।

डेथ रेट का भी हिसाब देखा जाय,
तो डेथ रेट भी घटता जा रहा है । एक
हजार की जन संख्या पर १९५१ में डेथ
रेट १४.४ था, १९५६ में १०.९, १९५७
में ११.७, १९५८ में १२.२, और १९५९
में ९.९ । इस तरह से डेथ रेट भी कम
हो गया ।

इसके अलावा जब अलग अलग कम्पनीज
थीं, तब उनमें जो कम्पेटिशन था, वह
कम्पेटिशन भी समाप्त हो गया । पहले
की कम्पनीज के एजेंट्स की जो शर्तें थीं
उन में भी कमी कर दी गई है । इन सब के
होने के बावजूद भी हमारे यहां एल० आई०
सी० के द्वारा जो बोनस दिया गया वह कम
होता जा रहा है । कुछ कम्पनीज के
मुकाबले में वह इतना कम है कि कुछ समय
में नहीं आता । इतनी आमदनी आपकी
बढ़ गई, ब्याज भी बढ़ गया, खर्चा भी कम
हो गया और सब कुछ हो गया अगर इसके
बावजूद १९५७ में एन्डाउमेंट पालिसी पर
१४ रुपये दिये गये थे और होल लाइफ
पर साढ़े १७ रुपये दिये गये थे । वे १९५९
में एन्डाउमेंट पालिसी पर १२.८० रुपये
रह गये और होल लाइफ पर १६ रुपये रह
गये । १९६१ में भी एन्डाउमेंट पालिसी

पर वही १२.८० रुपये दिया गया और होल लाइफ पर १६ रुपये दिया गया। यह समझ में नहीं आता कि इतना खर्चा कम होने के बाद भी और सारी व्यवस्था अच्छी अच्छी और ठीक ठीक चल रही है, जैसा कि किताब में बताया है, हम प्रैक्टिकल रिजल्ट यह देखना चाहते हैं कि आप जो बोनस हमारे एक हजार की पॉलिसी वाले को देना चाहते हैं उसमें कमी क्यों है ?

इसको जो लोगों को इन्वेस्टमेंट के रूप में मानना चाहिये, वह इसलिये नहीं मानते कि हमारी सरकार और एल० आई० सी० का जो कार्यक्रम चल रहा है वह ऐसा चल रहा है कि उसके आधार पर उससे ज्यादा आमदनी प्राप्त करने की सूरत नहीं प्रतीत होती और जैसा कि विदेशों में इसको इन्वेस्टमेंट के रूप में मानते हैं, लाइफ की सिक्योरिटी के अलावा, वैसा हमारे यहां पर भाव पैदा नहीं हुआ। इस वजह से जो हमारे यहां पर एक आकर्षण इसके प्रति होना चाहिये, उसमें कमी है। विदेश में क्यों जायं, हमारे यहां पर जो एल० आई० सी० के अन्तर्गत गुजरात पारसी को-ऑपरेटिव सोसाइटी है, उसका ही देख लीजिये आप नमूना। उसमें होल लाइफ पर बोनस ७८.४० रुपये दिया गया। इसके अतिरिक्त स्वदेशी प्राविडेंट बीमा कम्पनी में होल लाइफ पर ४० रुपये दिया गया और एन्डाउमेंट पर ३२ रुपये दिया गया। एक ही देश, एक ही डेथ रेट और एक ही सारी व्यवस्था, फिर भी वहां पर इतना बोनस दिया जा सकता है और हमारे यहां पर एल० आई० सी० में सब खर्चे कम करने के आंकड़े भी बताये गये, मगर उसके बावजूद भी बोनस कम दिया जाता है। इससे ऐसा अनुमान लगता है कि हमारे यहां पर कहीं न कहीं कुछ गड़बड़ी जरूर है और इस गड़बड़ी के साथ साथ ज्यादा पासिबिलिटी यह भी है कि हम अपने खर्चों में इकोनामी कर सकते हैं, आय के साधन बढ़ा सकते हैं, ऐसे

भी कुछ रास्ते हैं जिनको हमें देखना चाहिये और इनको देखने के लिये हम अगर एल० आई० सी० से आशा करें तो यह संभव नहीं है कि एल० आई० सी० खुद अपने दोष देखेगा। वह अगर देखेगा तो अपने गुण ही ज्यादा देखेगा। इसलिये मैं निवेदन करूंगा माननीय मंत्री जी से कि इस बारे में वे कोई अच्छी उच्चस्तरीय समिति बैठायें जो कि इसके खर्चों में कमी करने का सुझाव दे और इसके आमदनी के जरिये बढ़ाने का सुझाव दे और इस तरह से हमारे यहां पर जो एक मामूली और नाम मात्र का बोनस घोषित करने की आदत हो गई है, इस परम्परा में सुधार करे। हमारी मानो-पोलिस्टिक पोलीशन हो गई है, इसके बावजूद भी यह स्थिति रही। इसका राष्ट्रीयकरण हो गया और यह हमारी सरकार की कम्पनी है, इसलिये आप कोई विशेष सुविधा देते हैं, वैसा भी देखने में आता नहीं।

इसके कई कारणों में से एक कारण मुझे यह लगता है कि वह हमारे यहां पर जो टारगेट फिक्स कर लिया उस टारगेट को प्राप्त करने के पीछे इतनी सख्ती से पड़ते हैं कि यह नहीं देखते कि इसमें से कितना लैप्स हो जायेगा। उस लैप्स की वे कोई चिन्ता नहीं करते। गये वक्त पर जब इसकी चर्चा हुई थी तो मैंने कुछ लोगों के नाम भी बताये थे, लेकिन मंत्री जी ने उनके बारे में कोई जांच की होगी, इसमें मुझे शंका है, क्योंकि वे फेवरिट लोग थे। तो दिसम्बर के महीने में तो खूब बिजनेस हो जाती है और दिसम्बर के बाद बिजनेस में ऐसी कमी होती है...

वित्त मंत्रालय में उपमंत्री (श्री बी० आर० भगत) : मैंने तो उनसे कहा था कि नाम दीजिए, मगर मेरे पास तो कोई नाम भेजा नहीं।

श्री विमलकुमार मन्नालालजी चौरङ्गिया :
यह राज्य सभा की किताब १६ अगस्त, १९६२ की क्या नहीं पढ़ सकते थे जिसमें छपा हुआ है ? आज भी उसके पन्ने खोल करके देख सकते हैं ।

श्री बी० आर० भगत : मैंने उसी समय कहा था कि मेरे पास आप लिख करके भेजिये ताकि मैं खुद तहकीकात करूं। मगर उसके बाद उन्होंने न लिखा और न उसकी चर्चा की ।

श्री विमलकुमार मन्नालालजी चौरङ्गिया :
वे जैसा कि कह रहे हैं कि उन्होंने कहा था कि मैं नाम दूं, इसमें कहीं भी ऐसा पढ़ने में नहीं आया वरना मैं बाद में लिख देता । इसमें बाकायदा सब लोगों के नाम छपे हुये हैं, फिर भी अगर माननीय मंत्री जी कहें कि, मैं राज्य सभा की किताब नहीं पढ़ना चाहता मेरा लिखा हुआ चाहिये, तो मैं भेजने को तैयार हूं; क्योंकि जैसी फाल्स प्रेस्टिज आपको है, वैसी अपने को नहीं है ।

तो मैं यह निवेदन कर रहा था कि यह लैप्स देने की जो हमारे यहां पर बीमारी है, उसका मुख्य कारण अत्यधिक टागेंट है और टागेंट का पूरा किया जाना और उसके पीछे इतना जोर लगाते हैं कि बोगस बिजनेस बहुत होता है और पालिसीज लैप्स होती हैं ।

एल० आई० सी० वाले लैप्स का मीन रेशो देते हैं उसके आधार पर भी लैप्स रेशो १९५७ में ६.४ प्रतिशत थी, १९५८ में ५.१ प्रतिशत ही रह गयी, १९५९ में बढ़ी और ६ प्रतिशत हो गयी, १९६० में ६.६ प्रतिशत हो गयी और १९६१ में ७ प्रतिशत पहुंच गयी । अगर इस में प्रथम वर्ष का लैप्स देखा जाये तब मालूम पड़ेगा कि प्रथम वर्ष का लैप्स कितना अधिक होता है और उसी के आधार पर निर्णय किया जा सकता

है कि हमारे यहां पर कितनी पालिसीज लैप्स होती हैं उसका कोई उद्धरण आप देते नहीं । भविष्य में अगर कोई रिपोर्ट निकले तो उस में प्रथम वर्ष का लैप्स भी देने का कष्ट करेंगे तो ज्यादा अच्छा होगा ।

अब मैं जो आंकड़े एकत्र हुये उसके आधार पर लैप्स के बारे में निवेदन करूं कि १९५८ से १९६१ तक का व्यापार भारत में विदेशों में ३,२२० करोड़ रुपये का था । उस में १९५८, ५९, ६०, ६१ के क्लेम्स पेड हुये ११४ करोड़ रुपये के और बाकी रहना चाहिये हमारे पास बिजनेस ३,१०६ करोड़ रुपये का, मगर वास्तविकता में वह है २,६२३ करोड़ रुपये का । इस तरह से इन चार सालों में यह ४८३ करोड़ रुपये का बिजनेस कहा गया ? सीधा अर्थ इसका यही होता है कि लगभग १२० करोड़ रुपये का बिजनेस प्रतिवर्ष लैप्स हो रहा है । गपे बक्क उसका अकाउंट करके पूरा हिसाब किताब दिया था जिसको अभी भी आप देख सकते हैं । इस तरह से हमारी जो लैप्स की परम्परा है वह बढ़ती जा रही है ।

इतना ही नहीं दिसम्बर में ही खास तौर से बिजनेस होता है । उसके भी आंकड़े यहीं किताब में मौजूद हैं । सारे भारतवर्ष में १९६१ के वर्ष में कुल पालिसीज की गई १४,६१,६०८ और केवल दिसम्बर माह में की गई ६,३८,१३८ । ११ महीने में ८,२३,४७० और केवल एक महीने दिसम्बर में ६,३८,१३८ । अगर जोन का हिसाब लगायें तो ईस्टर्न जोन में साल भर की पालिसीज हुई ३,४८,१५५ और केवल दिसम्बर माह में हुई २,०३,६०१ । खुदा की खुदाई एक तरफ और जोरू का भाई एक तरफ यानी सारे ११ महीने एक तरफ और दिसम्बर महीना एक तरफ ।

श्री महावीर प्रसाद भार्गव (उत्तर प्रदेश):
जोरू कहाँ से आई?

श्री विमलकुमार मन्नालालजी चौरड़िया :
यह मंत्री जी से पूछ लो तो मालूम हो जायेगा मुझ से क्या पूछते हो। मैं हिसाब बतला रहा हूँ दिसम्बर का। तो ११ मास में कुल १,४४,५५४ केस हुआ तो इस तरह से हमारे यहाँ दिसम्बर, मैं ही बिजनेस कंसल्टेंट क्यों होता है? इसका कारण क्या है? जनवरी की स्थिति देखिये तो ईस्टर्न जोन में उस मास में कुल १४० पालिसीज होती हैं और दिसम्बर में होती हैं २ लाख से ऊपर। तो इसका एक मात्र कारण यह है कि हिसाब खुला रखते हैं और जनवरी और फरवरी के जो भी केसेज होते हैं वे दिसम्बर में क्रेडिट किये जाते हैं।

इसका एकमात्र कारण यह है कि बिजनेस के आधार पर पदोन्नति रखी है और उसके आधार पर पदोन्नति होने की वजह से वह सारा का सारा हिसाब दिसम्बर में पूरा करना चाहते हैं और इस वजह से इस तरह की सारी गड़बड़ी होती है। अब एल० आई० सी० ने दूसरी परम्परा निकाली है। दिसम्बर के बारे में आलोचना ज्यादा होने लगी तो एजेंट के लिये एक और नया फारमूला निकाला है और मार्च भी फिक्स कर दिया है—तो दिसम्बर में भी अधिक पालिसी का हिसाब होगा और मार्च में भी अधिक पालिसी का हिसाब होगा अलग अलग एजेंट्स का। आगे की रिपोर्ट में वह देखियेगा, अभी तक तो वह दिसम्बर का फारमूला ही था। आगे के लिये वह मार्च वाला भी चलने वाला है।

प्रथम वर्ष के प्रीमियम की तुलना में अगर रिन्युअल के प्रीमियम को देखा जाये तो वह घटता जा रहा है। १९५७ में जो फर्स्ट ईयर्स प्रीमियम आया था उसके मुकाबिले में रिन्युअल का प्रीमियम यह है। १९५७ में ४३ गुना आया था। १९५९ में ४०६

गुना रह गया और १९६१ में ३.७० गुना रह गया—तो इस तरह से हमारे यहाँ यह लैप्स बहुत ज्यादा होता है और लैप्स से जो नुकसान होता है वह बोगस बिजनेस की वजह से, बोगस पालिसीज की वजह से बहुत अधिक है। बिजनेस का वाल्युम बढ़ाने के लिये ऐसा होता है और उसका खर्चा बहुत ज्यादा पड़ता है। कई कारणों में से एक कारण यह भी है कि बोगस पालिसीज के ऊपर ज्यादा खर्चा होने की वजह से जो लाभ पालिसी होल्डर्स को मिलना चाहिये वह नहीं मिल पाता है। उदाहरण के लिये अगर श्याम ने १०,००० रु० की होल-लाइफ-पालिसी ली, तो एक महीने का प्रीमियम वह देगा १४ रु० और उस पर खर्च पड़ेगा मेडिकल एग्जामिनेशन का १६ रु०, एजेंट कमिशन का १२ रु० और फार्म वर्ग रह तथा डिपार्टमेंट के खर्च का २५ रु०, इस तरह से ५३ रु० खर्च पड़ेगा जबकि प्रीमियम केवल १४ रु० आयेगा और ३९ रु० के लगभग फालतू खर्च पड़ेगा। तो एक बार प्रीमियम देकर वह आराम से सोता है। श्याम का जो मित्र एजेंट रहता है वह उसको पटा कर लाता है और कहता है कि चूंकि कोटा पूरा करना है इसलिये मेहरबानी करके पालिसी ले लो—वह मेहरबानी भी ऐसी रही कि १४ रु० में से १२ रु० उसको कमिशन का मिलता है वह दे देता है और २ रु० अपनी गिरह से पूरा करके देता है और इस तरह से अपना जो कोटा है उसको पूरा कर लेता है। तो इस तरह की व्यवस्था हमारे यहाँ हो रही है और वह इसी वजह से है कि पदोन्नति का यही केवल एक लक्ष्य माना गया है। उस वजह से ही ये सारा गड़बड़ी हो रही है। तो मैं निवेदन करूंगा कि इस बारे में पुनर्विचार किया जाये।

अब, सरकार सोशल वेल्फेयर का नारा लगाती है और कहती है कि हम

[श्री विमलकुमार मन्नालालजी चौरडिया]

सबका भना करना चाहते हैं, तो जब आप छोटे बड़े, गरीब अमीर, दुबले पतले सबको लाभ पहुंचाना चाहते हैं तो क्यों नहीं जो हमारे यहां सब-स्टैंडर्ड लाइफ के व्यक्ति होते हैं उनका भी बीमा करने की व्यवस्था करते? अगर कोई प्राकृतिक कारणों से बीमार हो गया तो हम उसका बीमा इसलिये नहीं करेंगे कि वह मेडिकल फिट नहीं है। अगर इसलिये बीमा नहीं करें तो फिर जो सोशल वेलफेयर की बात है जो आपका व्यापक स्वरूप बताते हैं वह चलता नहीं है। इसलिये बीमार लोगों को भी इसको सुविधा देना जरूरी है ताकि उनके मन में यह भाव बड़े कि हमारा सरकार हमारे लिये कुछ करने को तैयार है और अगर मैं मर भी गया तो मेरे पीछे जो लोग होंगे उनको सरकार कुछ देगी। यह होगा कि आपके एल० आई० सी० के हिसाब में इससे परिवर्तन करना पड़ेगा लेकिन विदेशों में भी ऐसा होता है कि ज्यादा प्रीमियम लेकर उनका करते हैं तो आप भी लोडिंग करके, प्रीमियम पर विशेष चार्ज लगा कर के उनका बीमा कर सकते हैं। हमारे यहां भी ऐसा कोई व्यवस्था हो सके तो ज्यादा अच्छा होगा। इमर्जेंसी रिस्क इंश्योरेंस के दो कानून आपने पास किये हैं तो जो सिद्धांत उसमें अपनाया है वही इस बारे में भी अपनायें। खतरा तो नेफा में था लेकिन बीमे का खर्चा देना है मद्रास वाले को भी। तो वह इसलिये देता है कि सारा भारत एक है और उसके अन्तर्गत किसी को भी एक सामूहिक आपत्ति के कारण कष्ट उठाना पड़े, तो उसका हानि को, उसके कष्ट को, सबमें बांट लें। तो उस आधार पर मैं यह निवेदन करना चाहता हूं कि जो ऐसे सब-स्टैंडर्ड लाइफ के केंसज हों उनके लिये भी इस बात का प्रयत्न करें कि उनका बीमा हो जाये और उनके लिये कुछ कम या

ज्यादा प्रीमियम कर दें तो ज्यादा अच्छा होगा।

यह भी खुशों की बात है कि एल० आई० सी० ने दो हजार रुपये तक का बीमा बिना मेडिकल जांच के करना शुरू कर दिया है। फार्म भरवा कर देख लेंगे हैं और जब कोई आशंका होती है तब मेडिकल जांच की व्यवस्था रखते हैं वरना नहीं। तो वह किया है लेकिन मेरा निवेदन है कि जैसा गवर्नमेंट सर्वेंट्स या कुछ और क्लासेज के लिये इसको ५,००० रु० तक की पालिसी के बारे में कर रखा है वैसा ही सबके लिये कर दें। इससे मेडिकल जांच में जो बहुत खर्चा होता है उसको बचा लेंगे। मैं निवेदन करना चाहता हूं कि जेनरल पब्लिक के लिये भी यही व्यवस्था करें और ५,००० रुपये की पालिसी तक के लिये बिना मेडिकल जांच के बीमा करने की व्यवस्था करें। इससे हमारा खर्चा बहुत बचेगा। कई उदाहरण ऐसे देखने में आते हैं कि अगर कोई बीमा करवाने जाते हैं तो अपने कुटुम्ब को साथ लेकर जाते हैं और तीन मिनट में सारे कुटुम्ब का, चार आदमियों का, मेडिकल एग्जामिनेशन हो जाता है। सारे फार्म वगैरह उनसे पूछ-पुछा कर भर-भरा लेते हैं और एल० आई० सी० को उन्हें पैसा बराबर देना पड़ता है, उसमें कोई कमी हो नहीं पाती है। तो वहां जहां बिना मेडिकल एग्जामिनेशन के काम चल सकता है ऐसा किया जाय। हां, अगर, किसी वेस में शंका हो, तो फिर उसकी व्यवस्था की जाये लेकिन जो नाममात्र का मेडिकल एग्जामिनेशन होता है उससे कोई खास लाभ नहीं है।

अब, क्लेमस के बारे में कितनी कठिनाई होती है। एक केस मद्रास में हुआ था, माननीय मंत्री जी भी उसको अच्छी तरह से जानते हैं, इस तरह का आचरण हमारे एल० आई० सी० के

द्वारा किया जाय, एक पब्लिक कंसन के द्वारा किया जाये तो उचित नहीं है। वह पहले तो लिखते जायें कि तुम्हारे केस के बारे में विचार हो रहा है, विचार हो रहा है और जब टाइम-वार्ड हो जाय तीन साल के बाद टाइम-वार्ड हो जाय तो कह दें कि अब वह टाइम-वार्ड हो गया है। कोर्ट ने एल० आई० सी० के पक्ष में डिक्री दी लेकिन नैतिकता के आधार पर मैं पूछना चाहता हूँ कि गलती आप करें और उसका फल वह भोगे उसने यह गलती जरूर की कि वह पहले ही कोर्ट में नहीं चला गया, उसने इस बात पर विश्वास किया कि हमारी सरकार हमारा हित करेगी। उसने अविश्वास नहीं किया और चूँकि उसने वैसा किया नहीं इसलिये उसके परिणामस्वरूप उसको जो कष्ट उठाना पड़ा उसका विवरण उस केस में अच्छी तरह से है। तो इस तरह से जो बीमा की हुई रकम को प्राप्त करने में इतनी कठिनाई उठानी पड़ती है उसका एकमात्र कारण यह है कि यहाँ पावर का सेंट्रलाइजेशन ज्यादा है, पावर्स का सेंट्रलाइजेशन ज्यादा है। जैसे कि बीमा लेने के लिये एजेंट लोग चक्कर लगाते हैं और इसके लिये प्रयत्न करते हैं उसी तरह से अगर किसी के यहाँ कुछ घटनाएँ हो जाती हैं तो उनको रकम दिलाने के लिये भी प्रयत्न करना चाहिये कि उन्हें बीमे का भुगतान करना है। हमारा ऐसा कर्त्तव्य होना चाहिये कि वे जा करके उन्हीं भावनाओं के साथ उनको सहायता दें और उनको बीमे की रकम का भुगतान करायें। आज भय यह है, लोग इसलिये धबड़ाते हैं कि पैसा अपना लगायें और फिर चक्कर भी लगायें, कभी यह होता है कि सक्सेशन सर्टीफिकेट नहीं आया है, अमुक नहीं आया है, तमुक नहीं आया है, यह फार्म पूरा नहीं हुआ है, वह पूरा नहीं हुआ है और एजेंट के पीछे लगातार चक्कर लगाते रहो, पैसा भी अपना दो और चक्कर भी लगाते

रहो। तो इस विषय में भी कुछ सोचा समझा जाय तो अच्छा होगा।

अब रद्दा सवाल एल० आई० सी० के पास जो पैसा है उसका। हमारे वित्त मंत्री प्रयत्न करते हैं कि पब्लिक सेक्टर के लिये जहाँ से भी पैसा प्राप्त हो सके वहाँ से अधिक से अधिक प्राप्त किया जाय चाहे उसके लिये किसान और कृषक कर्जदार हों। पब्लिक सेक्टर में पैसा लगाने के लिये उनको सेविंग कर के देना ही चाहिये चाहे उनको दो रुपये या डेढ़ रुपया सैंकड़ा ब्याज पर ही रुपया लेना पड़े, मगर हमारी सरकार को तो पैसा देना ही है तो मेरा यह निवेदन है कि जब पब्लिक सेक्टर को आप इतना प्रोत्साहन देना चाहते हैं, आपके मन में उसके प्रति इतना आकर्षण है तो क्या कारण है कि जो पैसा आपके पब्लिक सेक्टर के पास है, एल० आई० सी० के पास है, उसका उपयोग प्राइवेट सेक्टर के लिये बढ़ता जाय और पब्लिक सेक्टर के लिये कम हो। प्राइवेट सेक्टर के लिये उसका उपयोग बढ़ता जाय इसका क्या कारण है? १९६० में इसका ७८.७ परसेंट पैसा पब्लिक सेक्टर में लगा हुआ था और प्राइवेट सेक्टर में २१.३ परसेंट लगा हुआ था लेकिन अब १९६१ में पब्लिक सेक्टर में ७७.९ परसेंट हो गया और प्राइवेट सेक्टर में २२.१ परसेंट हो गया। तो इस तरह से विपरीत दिशा में आपकी प्रगति चल रही है। या तो कह दीजिये कि हमको पब्लिक सेक्टर को आवश्यकता नहीं है या फिर इस बारे में पूरा विचार करें यह आपके लिये अत्यंत आवश्यक है।

बैलेंस-शीट को देखने पर पता चला कि हमारे यहाँ पर जायदाद गिरवी रखी गई, एल० आई० सी० ने ही नहीं रखी है बल्कि पुरानी भी आ गई है। एल० आई० सी०

[श्री विमल कुमार मशालालजी चौरङ्गिया]
से पहले जो कुछ किया गया वह सब पुराना भोआया होगा, तो जायदादें गिरवी रखीं—भारत में ८,३८,४२,०२८ रु० को जायदाद रखी और उस में से १,५८,४७,६३० रु० की रकम डाउटफुल हैं। इसी तरह से विदेशों में, जो प्रापर्टी खरीदी या गिरवी रखी वह १०,१७,०५६ रु० को है और उस में से ६७२,०६७ रु० की डाउटफुल हैं। पर्सनल सिप्रोरिटीज पर जो रकम दी वह ७,२८,८६८ रु० है और उस में से ५,७५,७७७ रु० डाउटफुल हैं। एजेंट्स से लेने को १३,२४,५६२ रु० है लेकिन उस में से ७,६४,०२५ रु० डाउटफुल हैं। इसी तरह से इंटररेस्ट, डिविडेंड्स, रेंट्स आउटस्टैंडिंग ६,२४,३०,८६६ रु० है और उस में से १७,०५,८८४ रु० डाउटफुल हैं। बीमा करने वालों से लेना है ६,१८,१८१ रु० और उस में से २,५१,१३६ रु० डाउटफुल है जेनरल इन्श्योरेंस से ११,४३,६१७ रु० आया लेकिन उस में से ८,०२,७४१ रु० डाउटफुल है। संडरी डेट्स से ८,२१,१८,४६३ रु० आना है और उस में से ५१,८२,३४५ रु० डाउटफुल है। तो यह डाउटफुल का इतना जगड़ा आपका चल रहा है। यह डाउटफुल की रकम भविष्य में और नहीं बढ़े और अभी तक जो एग्जिग्रेट हो गई है और हमारे पास कम्पाइल हो गई है वह कम हो इस दिशा में हमारी सरकार कुछ इंगित करेगी तो ज्यादा अच्छा होगा।

अब मैं कर्मचारियों के बारे में भी दो तीन मिनट में अपना निवेदन कर देना चाहता हूँ। शत भाषण में भी मैंने निवेदन किया था कि एल० आर्डी० सी० का यह प्रवृत्ति होती जा रही है कि अपना संगठन करके जो कर्मचारों अपना दिक्कतें पेश करना चाहते हैं, अपने अधिकारों के लिये अपना मांग रखना चाहते हैं ऐसे संगठन के अगुआ लोगों को विक्टोमाइज किया जाता है। तो उनको विक्टोमाइज किया जा रहा है। मैं निवेदन करूंगा कि आप और हम जनतंत्र के हामो हैं और हम यह अपेक्षा करते हैं कि सब लोग

इसके हामो हों तो हम कभी यह पसन्द नहीं करेंगे कि जो अपनी जायज मांग को, अपना उचित मांग को प्रस्तुत करने के लिये आयें उनका किसी तरह से विक्टोमाइजेशन किया जाय।

दूसरे उन के सरविस क्लासेज के और तन्खाह वगैरह के लिये जो एक जॉइन्ट कमेटी बना थी उसने एक महत्वपूर्ण रिपोर्ट दी थी और उसको दिये काफी श्रम हो गया है—१९५६ में वह रिपोर्ट दी थी। लेकिन अभी तक जो उसको कार्यान्वित नहीं किया, इसका क्या कारण है मंत्री महोदय को बतलाने का कष्ट करना चाहिये। आखिर इस में इतना विलम्ब करने का क्या आवश्यकता हुई? या फिर क्या आप कोई दूसरी कमेटी बिताने को राह देख रहे हैं?

फाल्ड आफिसर्स को इन्सेन्टिव देने का कोई खास प्राविजन—व्यवस्था—इसमें दोखती नहीं। उस दिशा में भी हमारा सरकार को कुछ करना चाहिये क्योंकि उस में भी उल्टा दिशा में काम हो रहा है। किसी फाल्ड आफिसर के लिये इन्श्योरेंस के आर्गेनाइजेशन का काम करने के लिये कोई ऐसा तो है नहीं कि साल छः महाने या एक साल का काम हो, उसके लिये तो जब तक उसका लगातार कान्टेक्ट सब के साथ नहीं होता रहेगा तब तक यह काम का व्यवसाय सफल नहीं हो सकता। ऐसी स्थिति में, किसी फाल्ड आफिसर को पानलाइज करने के लिये कि वह बदनाम हो, उसको एक दो साल एक स्थान पर रखा फिर ट्रांसफर किया, फिर रखा फिर ट्रांसफर किया जिस से वह बिजनेस भी पूरान्पूरान कर सके और कष्ट भी पाये, इस प्रकार को जो राजनाति एल० आर्डी० सी० में चल रहा है उसको समाप्त किया जाना अत्यंत आवश्यक है।

वेतन के मामले में बड़ा विचित्रता है। फाल्ड आफिसर का नाम तो आफिसर का है और वे भी सेकेंड क्लास में परन्तु उसका

वेतन १२५ रु० रखा गया है। उसको प्रारम्भिक सेन्ड क्लास आफिसर मानते हैं। जब कि थर्ड क्लास के हायर ग्रेड के असिस्टेंट—कर्मचारी—का स्टार्ट १४० रु० रखा गया है। इसके अलावा उसको डी.ए. मकान का किराया, पर्सनल एजेन्सी करने का अधिकार अलग है। उसी तरह से जो सुपरिन्टेन्डेन्ट होता है, अगर वह ५७५ के वेतन पर पहुँच गया तो उसको कुल मिलाकर, सब इमाल्यूमेंट्स मिलाकर ७७४.१२ रु० पड़ते हैं जब कि जूनियर आफिसर जो कि उससे सानियर माना जाता है, उसको ६६० पड़ते हैं तो ऐसी स्थिति में अगर सुपरिन्टेन्डेन्ट को कहा जाय कि तुम्हारे हम पदोन्नति कर रहे हैं और तुमको जूनियर आफिसर बना रहे हैं तो वह कभी जाना पसन्द नहीं करेगा क्योंकि जो वेतन में डिस्क्रिपेन्सी है उस में भा. बड़ा गड़-बड़ी है। तो ऐसी स्थिति में हमारे मंत्री महोदय और एल० आई० सा० वाले अगर कुछ प्रयत्न करेंगे तो ज्यादा अच्छा होगा।

वार्षिक रिपोर्ट में कुछ उन बातों को जिन का मैं अपेक्षा करता हूँ दिया जाय तो ज्यादा अच्छा रहेगा। बॉडिंग क्लेम्स कितने हैं, अनपेड क्लेम्स कितने हैं, रीफ्यूटेड क्लेम्स कितने हैं और लेप्स रेशियो कितनी है, यह सब मालूम होना चाहिये। मीन के आधार पर तो हम वर्षों से देते आ रहे हैं वह वृद्धि पर है पर प्रथम वर्ष के आधार पर लेप्स निकालें तो उचित हो। तो इन बातों पर ध्यान रखते हुए इस रिपोर्ट पर हुई चर्चा को सार्थक बनाएंगे तो अच्छा होगा और जो इस पर चर्चा करने के लिये समय दिया उस के लिये तो धन्यवाद है ही लेकिन ये जो मैंने कुछ सुझाव दिये इन में कुछ प्रिय लगें और उनको आप कार्यान्वित करें तो अच्छा होगा।

The question was proposed.

THE DEPUTY CHAIRMAN: Shri Sapru. Shri Gupta.

3 RSD—5.

SHRI BHUPESH GUPTA (West Bengal): Mr. Jaipuria is here.

THE DEPUTY CHAIRMAN: I will call him later on.

SHRI BHUPESH GUPTA: Madam Deputy Chairman, I should have very much liked to speak after Mr. Jaipuria but since you have called me, I would only say a few words.

THE DEPUTY CHAIRMAN: I hope you will be brief.

SHRI BHUPESH GUPTA: Yes. Time is restricted and you will remind me no doubt.

Madam, we are not in a position to assess the actuarial aspect of this Report. There are certain obvious difficulties from which we suffer in such matters. Therefore, my first point would be that when a Report of this kind is made to Parliament for its discussion this should be done a little more elaborately, elucidating some of the points or items for the understanding and comprehension of lay people like us. I do not think there are many actuaries or Chartered Accountants here. This morning, I called a friend of mine, a Chartered Accountant, a comrade of ours, showed him this thing and asked him whether he could make much out of it. He found out that it was extremely difficult to go into the details of it from the facts that are given and he suggested to me certain more facts and information which should be available for our discussion. However, I shall deal with one or two aspects of the matter. In the Report you will find that the funds that we get on the income side, such as interests, dividends, rents, etc., fetch Rs. 40,05,95,000 for the year under review. I am not now talking of the renewal premium and other things which is of course a big item. Here, Madam Deputy Chairman, I have certain observations to make. We need to know how and where the interest accrues. We can understand that there are some items, some shares and so on, loans, dividends, etc. We know that the LIC is

[Shri Bhupesh Gupta.] also a real property owner in cities like Calcutta. On the other items, the receipt shown is Rs. 4,06,49,980. Now, this would have been much higher if the outstanding loans due by various people to the LIC had been recovered. This is not being done and we are not told how many decrees had been obtained by the LIC in respect of such loans due to it and the total amount involved. In such a situation, we would have been in a position to assess the working of the institution in respect of this matter. As you know. Madam, before life insurance was nationalised, the companies in the private sector were in the hands of a certain set of people and they utilised these funds for financing their business and the business of their family and friends. I shall give you one example only in order to illustrate my point.

Take, for example, the case of the Empire Life Insurance Company. This passed into the control of Shri Ram Ratan Gupta in 1946 or so. The Empire Life Insurance Company started advancing loans to Mr. Ram Ratan Gupta from the Life Fund which was, at the end of 1946, of the order of Rs. 72,20,000. It went on increasing and at the end of 1947, it had risen to Rs. 1,70,95,000. At the end of 1948, it was Rs. 1,81,69,700. The advance at the end of 1949 totalled Rs. 2,11,95,700 and at the end of 1950, the last year of their control of the Empire Life Insurance, the advances totalled Rs. 2,21,17,566. Then, in 1947, the Empire Life Insurance company invested Rs. 60,00,000 in the debentures of Lakshmi Ratan Cotton Mills and the Muir Mills, or which Mr. Ram Ratan Gupta and his friends were Directors. Such was the position. Now, naturally, when it was nationalised it was the duty of the LIC . . .

SHRI B. R. BHAGAT: What is the amount?

SHRI BHUPESH GUPTA: It was Rs. 2,21,17,556, to be exact. I do not

want to go into the other story but let us see what happened when the LIC took over. They filed a petition and they got a decree for about Rs. 17 lakhs from the courts.

THE DEPUTY CHAIRMAN: This is *sub judice*.

SHRI BHUPESH GUPTA: It is not *sub judice*. Not at all. I am not talking of that aspect, whether the decree is right or wrong. I am not questioning the judgment but what the LIC did. I am questioning the LIC administration. I am not reflecting on the courts at all. After the attachment order was issued, it did not move the courts at Kanpur. It waited for a long time. The judgment was issued in May 1960, and it was only 1961 that they moved the Civil Courts at Kanpur to have the order executed. Why was there delay in having the order executed? In their original application, the LIC prayed for the "arrest and detention of the judgment-debtor, Shri Ram Ratan Gupta, as he has got sufficient means to pay the decretal amount but has not intentionally paid the same." This is a quotation from the application of the LIC.

Then what happened? Surprisingly instead of proceeding in this matter the L.I.C. filed later on a second petition. When the attachment could not be made because the properties were shown in the name of others, the L.I.C. filed a second application praying for the arrest of Shri Ram Ratan Gupta but that application was withdrawn on 21st October 1961. We do not know what happened in between but the L.I.C. filed another petition praying that its application for arrest and detention of Mr. Ram Ratan Gupta should be withdrawn and they did not give any reason. That is how an outstanding loan of Rs. 17,56,227 due to the L.I.C. is dealt with despite a decree of the court. Now, they may say, 'We will take it to other courts.' I am not concerned with it. I want to point out how the L.I.C. deals with its finances. This is a

very important matter, Madam Deputy Chairman, because you will find that this same Mr. Ram Ratan Gupta was advanced Rs. 50 lakhs by the U.P. State Government for starting certain mills and so on. Then after the war there was investigation into his tax assessment and again it was scaled down later on and Mr. Ram Ratan Gupta, I believe, has written some book in which he has admitted that at that time tax evasion took place of the order of a couple of crores of rupees. In spite of that the Government of India have very generously scaled down his tax liabilities by about Rs. 20 lakhs. Therefore I say a kind of favouritism is being shown to Mr. Ram Ratan Gupta who happens to be in a particular party. The brothers seem to be divided in the matter of parties; one is in Swatantra and the other in the Congress. Anyhow patronage is being shown to him and the L.I.C. loses and for that we all suffer. You can very well understand that. And this is typical of many other business houses. I say moneys are not being collected. I pointed out in this House how the loans given to Ananda Bazar Patrika were not being collected. The maturity date was over but even so they were not being collected. The decrees are there but they have not been implemented or they are not sought to be implemented. Such is the accommodation shown to certain favourite people. Today we know that the Bihar Government advanced Rs. 34 lakhs to the Dalmia Sahu Jain & Company in Bihar for their sugar factories. This is no good. When the L.I.C. gives money it should be particularly careful and I think the L.I.C. authorities should make it a point to recover all the outstanding loans due to the Corporation out of loans advanced by the old Companies to the families of persons who had been in control of these Companies before nationalisation. It is a very vital source of income today when we are short of funds. Therefore I have mentioned this little matter about Mr. Ram Ratan Gupta because it is a very interesting thing. They could have easily attached the shares of

Mr. Ram Ratan Gupta. When it was found out that the attachment order related to properties which were not in his name, the L.I.C. could have certainly applied for attachment of his shares and other immovable property. He had plenty of property but then they did not do it. They kept the matter hanging to the disadvantage of the LLC, while the other party, the judgment-debtor gained.

With regard to the question of advancing funds etc., I would like the L.I.C. not to help Big Business so to say. I say that if the L.I.C. were to invest money in the private sector, they should help the medium and small industries. The income may not be very much immediately. I think the L.I.C. funds should be used for industrialisation in public sector. That should be the emphasis and we should really earn money from the flourishing public sector industries in which the L.I.C. funds should be utilised. Should it become necessary for the L.I.C. to invest in private sector, the preference should definitely be for small and medium industries especially in the backward regions which are short of capital resources. In such places the L.I.C. can help deserving cases of course after going into the various aspects of the individual claims and also in the light of the industrial policy of the Government. This is what I would suggest with regard to this matter. My point is that the L.I.C. funds should not be utilised for speculative purposes or the L.I.C. finances should not be built on speculative shares because if there is a crash in the share market due to certain crisis in the world economy or in our internal economy, the financial structure of the L.I.C. would collapse. Therefore I say it is not a sound policy for an institution of this kind. It should be oriented towards the public sector. The savings of the community in huge quantities are in its hands and it is not good to invest always in speculative shares. And when it makes such investments in

[Shri Bhupesh Gupta.] shares, the L.I.C. should try to get control. The L.I.C. should have taken the initiative, for example, to take control or to take over the Jessop & Co. or other Mundhra concerns in which the L.I.C. has invested sizeable funds. That should be the approach. This is another matter to which I should like to draw the attention of the Government. The investment policy of the L.I.C. should be shaped in favour of the public sector for breaking the monopoly, not for helping and bolstering up monopoly.

As far as rents are concerned, the L.I.C. earns a lot of money from its buildings. It was decided that the L.I.C. should invest some of their funds for solving the housing problem for the lower income group but nothing much has come out of it. I think the tendency on the part of the L.I.C. nowadays in Calcutta and other places is to see that their expensive flats and other things are let out to the rich people so that they can earn a good deal of money. Sometimes, I am told, salami is also taken by certain individuals in the L.I.C. This should be looked into. Salami is absolutely illegal and if some people are taking it they should be brought to book. But what I am concerned with is that the L.I.C. in such cases should really keep in view the social objectives and invest in such buildings as would help to ease the housing problem of the poorer sections of the community either by way of advances to co-operatives or to individuals or by acquiring such properties as would yield them some rent but at the same time enable them to meet the needs of housing as far as the lower income group is concerned, whether they are Government employees or other employees. I think this scheme is there and if the L.I.C. goes ahead with this scheme, it will gain in prestige and it will be a popular institution because it will be helping the people in solving or at least facing one of their very difficult problems especially in big cities like Calcutta, Delhi, Madras, Bombay, Kanpur and so on. That is

another thing I would like to say, because things are not satisfactory in this respect. I know that in Calcutta today the L.I.C. is perhaps the biggest property-owner because they have stepped into the shoes of many Insurance Companies which had house properties. These houses should also be made available as far as possible, as far as residential houses are concerned, for the lower income group people rather than treating them in the same way as zamindars or landlords deal with their houses. That is the thing I would like to mention here in the interests of the people.

There are various Reports; I need not go into all of them. All I can say, Madam, is -that the L.I.C. should be based on a sound economy and it must always be guided by the social objectives that we have. We took over life insurance in the State sector with a view to helping the policy of industrialisation and serving certain social objectives set before the nation under the Plans and so on and the L.I.C. should attune itself to the fulfilment of these tasks. That is what I say.

I would only like to add that as far as the L.I.C. employees are concerned, they have very many grievances. These should be met and their conditions should be carefully looked after. There should not be such discrepancies in their salaries. Now, I know that the matter is engaging the attention of the Government and it is being constantly brought up before them. At the same time there are a lot of grievances suffered by the L.I.C. employees, field workers and others and I think Mr. Chordia was quite right when he emphasised that their grievances should be met.

Madam, we want the L.I.C. to flourish. We wish it all prosperity and we want it to be based on sound economic policies and oriented to the ideas of the Plan, the public sector and service to the nation as a whole.

Thank you.

SHRI SITARAM JAIPURIA (Uttar Pradesh): Madam Deputy Chairman, a lot has been said already on this important subject by the previous speakers, Mr. Chordia and also Mr. Bhupesh Gupta. -Though Mr. Bhupesh Gupta, while speaking, did say many things to safeguard and promote the interests of small-scale industries—I do not mean it—it looks like harming the big ones. Nevertheless, they have placed their points of view.

I would say that this enterprise, the Life Insurance Corporation, is the second largest one, next only to the Railways. There is, however, one very big difference in that, the Life Insurance Corporation: is one which is purely welfare-oriented. Therefore, when we discuss the activities of the LIC this important point has got to be kept by us in view.

About bonus, it has already been discussed. I must say while bonus is one of the biggest allurements for anyone to take out a life insurance policy, to our greatest regret it is not alluring at all. Despite the increase in new business from Rs. 429 crores in 1959 to Rs. 608 crores in 1961, also the reduction in the mortality rate and also the reduction in the general renewal as well as overall expense ratio, we have found that bonus has been allowed to remain more or less the same. This is a matter which needs consideration by the Government.

It has been said in the Report that due to emergency and the present occasion in view of the likely effect on the national emergency of a long-drawn Sino-Indian border conflict, it has been thought that there is justification for using a slightly higher rate of interest in the evaluation. Here the Report was published on the 26th November, 1962 and we know how many days ago this question of national emergency did come. From the Reports we do see that most of the investment is in government securities. I do not think the LIC has any intention of only

increasing their investment in that particular type of field and thus helping the national emergency, though it was only hardly a couple of days ago. Now, when it has been said that the lapse ratio had increased from 5:1 in 1963 to 7 per cent in 1961, in fact there have been nearly 30 to 32 per cent lapses within the last three years. In this year itself the lapses have been 20 per cent within one year. I would not like to go into the detailed reason why these lapses have been of such a high percentage. There is no doubt that excessively zealous field officers and workers induced a lumber of persons to take out insurance policies even knowing that it is not within their means with the ultimate result that after some time the lapses are there. While it has been seen that the LIC do appreciate the work done by their field officers and their promotion also depends to a large extent on the business brought by them, it is necessary that the LIC—I hope they are doing it—should go into the fact as to what percentage of lapse has been found in the case of those field officers who have been rewarded for bringing in very high business. There is a tendency for bringing in high business only for the sake of their promotions or for high returns in the first year. I think that many of them have complained that even in the first year the income, which it apparently looks that they are getting, has to be passed on many a time to the person who has insured. If that be the case, merely for the sake of promotion or future benefit why such business be brought in, is a matter which needs consideration at the hands of the government. In fact, it will be most surprising to observe that as against only Rs. 122 crores of business in January 1961, there was nearly Rs. 273 crores of business in December 1961. Just imagine the difference between Rs. 122 crores and Rs. 273 crores. What does it amount to? Does it mean that they are all very complacent in the month of January and very active in the month of December? It only means that in order to fulfil

[Shri Sitaram Jaipuria.]
their quota they do work right and
left, go from place to place and some-
how or other, in the hope of having a
better future and promotion, they try
to sell insurance policies to persons.
They say: "Do take out a policy this
time. My future depends on it and if
you do not like it, you allow it to
lapse again." Such a tendency, I am
sure all will agree, needs to be looked
into.

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One very important thing to my mind is
about the targets that have been fixed and the
achievement made by the LIC. In the year 1960
as against the target of Rs. 525 crores, the
actual achievement was Rs. 497 crores. In 1961
the target was not achieved and it was less by
Rs. 60 crores. Now, my point is this. Probably a
shortfall of this nature might have prompted the
Finance Minister also to have a compulsory
savings scheme introduced, though I have my
fears. The condition of the economy of the
people is so poor. They have to deposit the
money either in the compulsory savings scheme
or in the LIC which is also a sort of saving.
What will be the result? Will the LIC be able to
achieve its target of nearly Rs. 1,000 crores? To
me that looks very ambitious, particularly when
they have not been able to fulfil the targets that
they had placed last year. The future looks a
little more grim and, therefore, a note of
caution and warning, to my mind, is necessary
for this purpose.

Efficiency needs a little competition and
wherever the monopolistic tendency is there, I
think it is an acknowledged fact in every field
that there is bound to be some complacency
about it. While all life insurance business has
been brought under one LIC organisation, I
would humbly suggest that just as they have
zonal offices, instead of having one big
Corporation if they are to split the present
Corporation into several autonomous
corporations, a feeling of competition would
be created among the different corporations.
There is every likelihood

that we shall find the working of the
Corporation and of individuals improving
very much more than what it is now. It may
mean a little increase in overhead expenses.
But I have every reason to hope that if the
very unwieldy Corporation that we have now
is split into different groups, the efficiency
will increase and that will bring down the
expenses when it is practically looked into.

In the matter of investment in shares, just
now my friend, Mr. Chordia, who moved the
motion, was straightforward in expressing his
views when he said that in respect of Central
Government securities and other State
Government securities there should be more
investment. I would say that the investment in
the State Government securities is already
very high. If you have a look at the LIC's
Annual Report for the year 1961, you will find
that in regard to Indian State Government
securities the book value is prescribed and the
market value prescribed is already low by Rs.
2 crores. If the value of Government securities
declines, if there is a difference between the
market price and the actual price at which the
investment is made, then you may not here
suggest further investment in Government
securities. I think the LIC has to consider that
aspect also. No doubt, I for one would
certainly say that the private sector deserves a
little more encouragement and investment,
though the policy of the LIC so far has been
only to invest in blue chips. It has paid them
high dividends and if the blue chips had not
been there, I do not know what would have
been the return. It must have been further low.
But it is necessary that in the developing state
of our economy all the sectors do get an equal
amount of importance and help from such
credit institutions.

I have no doubt in my mind that now
because of the imposition of the Super
Profits-tax the word blue chips' is bound to
disappear and the LIC might be - to go in for
shares of a normal nature. I do hope that
while

formulating their policy of investment every region where industrialisation is taking place, every backward region particularly, will be given due consideration. Not only should investment be made in old, running shares—called blue chips—but also in the coming companies which are being established and thus help in the industrial growth of the country.

From the Report that has been submitted to us, it is very difficult for us to find out how it compares with the insurance companies in foreign countries.

The practical experience of everyone is that before nationalisation there were a number of companies whose bonus rates were very much higher than what are being given by the Life Insurance Corporation. I would most humbly suggest that in order that we may know how they compare with the different companies in other countries—and it will also be in the interests of the Life Insurance Corporation themselves—they should give the comparative figures in this regard. That will only increase their efficiency and will also mean a further rationalisation of their expenses and improvement of their economies.

Madam, my friend, Mr. Chordia, I also referred to the judgment of the Madras High Court. It is a very serious matter. No doubt it may be one single case, but I can say with my little practical experience that it has been established a number of times that for one reason or other—I would not use the word "deliberately" but in practice it amounts to the fact that—the claims are delayed by the LLC. so much that nearly three years are allowed to pass by before they are settled, and being desperate, either the person has to go to a court of law or he has to sit tight awaiting his fate or he has to approach some other quarter from where he can get a tidying hand.

श्री विमलकुमार भगवानलालजी चौराड़िया
कहीं कहीं वे स्वर्ग भी पहुंच जाते हैं ।

SHRI SITARAM JAIPURIA: In this matter if such action is taken and if the moral values of life are forgotten and only a legalistic view is taken, you will appreciate that it is not good for an institution which depends entirely on the credit that it gets, on the goodwill of its constituents and on the good wishes of those who participate in its activities if only a legalistic view is taken. The High Court of Judicature of Madras, which is one of the most important High Courts in our country, found justifications for passing very strong strictures against the Life Insurance Corporation, particularly a body which is a monopolist one. So, it needs a thorough looking into. The moral obligations which the Life Insurance Corporation is bound to fulfil have got to be seen, and we should all ensure that there is no lack of confidence ever expressed in it.

Madam, the Life Insurance Corporation, as I said earlier, is the biggest public undertaking for social welfare, and I do hope that in the interests of the people its operation will not only be profitable and above board but that it would also take steps to ensure that many other types of insurance which are not prevalent in our country now are undertaken by it so that a sort of safety and security is given to the people of this country. Thank you.

SHRI P. N. SAPRU (Uttar Pradesh): Madam Deputy Chairman my sympathies are always with the public sector, and it is but natural that I should in this matter differ from my esteemed friend, Mr. Jaipuria who otherwise made an excellent speech. The Life Insurance Corporation is one of our great public undertakings, and it was a wise thing for us to have nationalised the life insurance business. I wish we had gone a little further and nationalised marine and fire insurance as well. I hope that it may be possible for us to do so in the days to come.

The common man has to bear a very heavy burden of indirect taxation. The middle income group people have I to bear a heavy burden of direct

[Shri P. N. Sapru.] taxation, and people with an income of Rs. 125 per month, that is people with an annual income of Rs. 1500, will have to bear the burden of compulsory savings.

[THE VICE-CHAIRMAN (SHRI M. P. BHARGAVA) in the Chair]

It is in these circumstances desirable that serious thought should be given to the question of running industries as State concerns so that we may, out of the profits earned by them, pay for our development plans and for our defence expenditure. For this reason it is important that the bonus paid to the policy-holders by the Life Insurance Corporation should be a reasonably good one. It does not compare favourably with the bonus paid to policyholders in other countries. This is what Mr. Jaipuria emphasized, and I would say that our effort should be to ensure that our policy-holders get a good bonus.

From the Third Valuation Report which has been supplied to us it is not possible to comment fully on the working of the L.I.C. but I have been going through the Report of the Corporation for the year ending 31st December 1961, and a feeling to which I am bound to give expression is that we should not allow our public concerns to be utilised by persons who are not entrepreneurs in any real sense of the term but who are speculators. It is not my habit, unlike that of my friend, Mr. Bhupesh Gupta, to go into individual cases and to attack individuals on the floor of the House, but I have a feeling that there are individuals who have been favoured by the L.I.C. Specific reference was made in this matter by Mr. Gupta to a particular individual, an industrialist . . .

AN HON. MEMBER: He is also Mr. Gupta.

«SHRI P. N. SAPRU: . . . who hails from the State of Uttar Pradesh. Now I will not go into the facts of the |

case relating to him, but I find that the L.I.C. has a claim of Rs. 17,56,227 which remains as yet unsatisfied. Well, I do not know why the L.I.C. has taken no steps to have the decree against this particular industrialist executed. I think it was time that steps were taken to have the decree executed. Personally I am never for the arrest in civil cases of individuals for default in execution proceedings, and therefore I shall not make the complaint which was made by my friend, Mr. Bhupesh Gupta, that the particular individual has not been arrested. But he has properties and he is in business in a big way, and therefore there is no reason why those properties should not have been attached. And there is no 4 P.M. reason why he should continue to have influence with the Corporation. All this is necessary in the interests of the policy-holders. In most cases the policy-holder is a small man, his investments are small. He takes out a policy in order to ensure that his children or his wife may get the benefit of that policy if he should die. Sometimes he takes out a policy as a sort of insurance against old age. Therefore the interests of the policy-holders should be supreme. Keeping this principle in mind, I see no reason why the LIC funds should not be utilised for productive purposes in the public sector. For example, we have a lot of housing work to do, we have to clear the slums. I do not see any reason why the LIC funds should not be available for the purpose of building houses for the lower income groups or for clearing the slums. The worst slums are to be found in the city of Kanpur. I do not know whether Calcutta is the worst in this respect but I know that Kanpur is a place of slums and some of the worst slums are to be found in Kanpur.

SHRI BHUPESH GUPTA: One million people live in Calcutta slums.

SHRI P. N. SAPRU: I read in some paper some time back—I have not been able to lay my hand on that

paper—that the incidence of tuberculosis is the highest in Kanpur. I am speaking with particular reference to Kanpur because I come from U.P. and naturally I have a certain amount of regional feeling. I hope that the House will forgive me for having that regional feeling. Our endeavour should be to have a target of Rs. 1,000 crores or even more for the L.I.C. We should aim at making insurance popular. We should try to make people in our villages and towns insurance-minded. In the advanced countries of the West, you have programmes of social security, you have life Insurance programmes. Now Britain claims that she has established a Social Security State which enables the individual to live free from anxiety from the cradle to the grave. The Scandinavian countries have also made a great deal of progress in this direction. I think that with the break-down of the Hindu joint family system, it has become necessary for us to think in terms of social security, and life insurance should be regarded as a form of social insurance. The State has undertaken for us responsibilities in connection with life insurance work. I am not sure if competition will make the working of life Insurance companies better. I am not a very great believer in the competitive principle in life. I rather prefer co-operation to competition, and I would say that our effort should be to make the people in this country insurance-minded.

With these words, I would commend the consideration of this Report to this House. Thank you very much.

SHRI ROHIT M. DAVE (Gujarat): Sir, the Report that we are considering at the present moment, though of a very technical nature, has raised certain issues which require very careful consideration by the House which is naturally interested in making life insurance more and more popular adding to the success of the Life Insurance Corporation. The first point that deserves careful consideration is what is given on page 2, para-

graph 5, of the Report, in which the last three lines read as follows : —

"It is clear therefrom that as compared with the mortality basis used in our premium rates and the preceding valuation, the actual mortality experience during 1961 has been very favourable. As a matter of fact, it was even more favourable than during the bien-nium 1958-1959."

These remarks clearly show that the premium rates which the LIC has fixed at present are slightly on the high side. We have been reminded in this House and in the other House by the Prime Minister more than once—and even in his public speeches he has stressed this fact—that after independence the age of expectancy in this country has risen very high due to the various measures which the community and the Government have taken, and if that is the case, I think the time has come when the Life Insurance Corporation which has got a monopoly in this particular field of activity should examine carefully whether the premium rates that are charged by the Corporation need not be revised and lowered in view of this rise in the expectancy of life. Sir, we want that more and more business should be written by the Corporation year after year, and looking to the conditions in which our people live and the cost of living which is inevitable because of certain bottlenecks in our economy and certain pressures thereon, it is desirable that this monopolistic Corporation takes into view the need for lowering the premium rates so that more and more people are attracted towards life insurance and thereby compulsory saving is also encouraged. The next point that deserves some consideration is the question of valuation. We have been told that the rate of interest assumed was 2½ per cent., except where the liability was determined by accumulation of office premiums in which case the rate of interest used was 3 per cent. Commenting on this, on page 4, in

[Shri Rohit M. Dave.] paragraph 14, in the last few lines the valuers make the following remark : —

"Having regard to the substantial increase in the yield on our investments, there would have been justification for using a slightly higher rate of interest in the valuation. However, this course is not considered advisable on the present occasion in view of the likely effect on the national economy of a long drawn Sino-Indian border conflict."

The previous speaker, Mr. Jaipuria, has already drawn attention to this remark of the valuers and I would like to consider whether it would be a wise policy on the part of the Life Insurance Corporation to deprive the policyholders of their legitimate bonus on the plea of emergency. In a business like insurance it is always desirable that we follow very scientific principles and do not allow any considerations, which may even be of a temporary nature, in order to determine the basis of valuation, and I would submit that the emergency should not be used for the purpose of distorting the patterns of valuation, proper patterns should be followed. There are many other ways of mopping up the savings of the community and for inducing savings in the community an unscientific basis for valuation should not be one of the methods for the purpose.

Coming now to the question of investments, many previous speakers have already dealt with this problem. The matter was discussed at length when the Government some two years back, I think, approached Parliament with a policy statement, an investment policy to be followed by the Life Insurance Corporation. At that time two aspects were emphasized in that policy statement. One was the yield on investments and the other was the public purpose. It seems, while determining the actual investment policy from period to period, the Life Insurance Corporation is

emphasising more on the yield than on the public utility which is also one of the considerations which have been mentioned in that policy statement. Now we find strange cases of the Life Insurance Corporation entering the market for bulk purchases at prices lower even than the minimum prices fixed by the stock exchanges. This may be a good policy from the point of view of the yield on investments, but it is doubtful whether it was justifiable in view of a well defined policy on the part of the Government to see that no undue panic was created and that undue distortions in the share prices did not take place. Similarly, the Life Insurance Corporation is now entering into the business of underwriting. This again raises certain issues which need to be clarified. I do not wish to go into these issues at the present moment because of the limited time at my disposal, but I would submit that if the Life Insurance Corporation ultimately decides to stay in this business of underwriting, it should see to it that where substantial investments are made by the Corporation, the Corporation has some say in the determination of the policy of the company in which it makes its investments also. The Indian Industrial Finance Corporation and other credit organisations, when they invest in bulk in the shares of a particular company, do take the precaution of insisting that they would nominate their own directors on the board of management so that it may be possible for these credit institutions to keep a watch on the affairs of the company and also to influence the policy to be followed by the company. I see no reason why the Life Insurance Corporation also should not insist on such an arrangement, especially when bulk purchases are made and when the business of Underwriting is resorted to.

Then, Mr. Vice-Chairman, there is the question of the labour relations. As far as labour relations are concerned, I know that negotiations **are**

still going on between the Corporation and its employees and therefore I do not wish to say anything much on this point. I would however like to emphasise one point, that as far as the employees of the Life Insurance Corporation are concerned, they are, in a way, much more a part of the Corporation than even the employees of the normal industrial concerns so far as their part there is concerned, because the entire business of the Corporation is dependent upon these employees, their initiative, their enthusiasm, their tact and skill and their desire to write more and more business " for the Corporation, and therefore all the relations between the employees and the Corporation should be of a very happy nature so that it may be possible for these employees to enthusiastically participate in the work of the Corporation, which might not only help the Corporation in getting more and more business but might also help the community in cultivating the habit of savings and putting them in insurance of this type.

Lastly, Mr. Vice-Chairman, I would like to raise one further point regarding investments as far as the Corporations which are in the public sector are concerned. Not only the funds of the Life Insurance Corporation, but there are so many other funds which are now coming under the management of the Government either directly or indirectly; the provident funds, the new War Risks Insurance funds, the L.I.C. funds and so many other funds are now at the disposal of the Government in one form or another for investment. It is therefore desirable that the Government might appoint some sort of committee, or open a cell or set up an organisation to determine from time to time the investment policy of all the various institutions regarding their funds, if need be in consultation with the Planning Commission, so that a planned development of our economy is furthered as a result of such an expert study from time to time and the implementation of the recommendations

of these experts in the field of investment. This might result in a ^{very} healthy growth of our economy on sound lines,"wherein the question of the return on investments as well as the social objectives which the country has in mind are both properly served and a healthy balance is kept between these various objectives.

Sir, I thank you.

SHRI VIJAY SINGH (Rajasthan): Mr. Vice-Chairman, Sir, we welcome this opportunity to discuss the affairs of the Life Insurance Corporation. As has been pointed out by some of the speakers here, Life Insurance Corporation is our second biggest industry welfare-oriented. Nationalization has proved a great success. But we must pay attention towards the fact that the administration is proper and there is proper vigilance kept. In our zeal I have noticed that we go in for mass insurance. It is good that our people should be made life insurance-minded. But we must bear in mind the fact that some of the poor people whom we approach for life insurance, because of our persuasion, get their life insured for once, but they cannot keep up after that, with the result that the policies lapse. I come from Rajasthan where this drive of life insurance was launched a few years ago. Thousands of people got their lives insured and I dare say, Sir,—this is my personal experience—that many of the people who got themselves insured were not able to give the subsequent instalments with the result that their policies lapsed. The persons, of course, the officers who launched this drive, as a result of their enthusiasm, got laurels for themselves and they must have been promoted. But we have to bear in mind the illiterate population, their financial resources or otherwise. So in our drive for life insurance and in order to make them life insurance-minded, we must bear this fact in mind.

There is another point to which I want to draw the Government's attention. So far as the funds of the

[Shri Vijay Singh.] Life Insurance Corporation are concerned, they are made available for small-scale and medium-scale industries. It is better that they are invested in Government securities. But so far as big business is concerned, certainly they have got other resources to fall back upon. This money which is coming from the poor people, from the lower strata of the society, from middle classes and others, should certainly not be used for big business. They have got other resources. They have got many other ways to find money. In this point that has been made by my friend, Shri Bhupesh Gupta, I certainly support him.

With these few words I take my seat.

SHRI K. V. RAGHUNATHA REDDY (Andhra Pradesh) Mr. Vice-Chairman, Sir, the various companies under the Life Insurance Corporation have been very rightly nationalised for very valid reasons. Keeping the purpose for which the various companies have been nationalised in mind, if we look into the activities of the Life Insurance Corporation which has come into existence, to a large extent it must be said that it has done a good job.

Sir, it would be my duty to point out that in certain cases the rigour of law has been used to an absurd extent where certain, legitimate persons, who ought to have got the benefit of insurance, have been denied. I know, Sir, that life insurance policies are taken as a measure of security against the insecurity of tomorrow. In such cases even when poor people go to the Life Insurance Corporation for the purpose of securing themselves against the uncertainty of tomorrow, if the rigour of law, especially under the rigorous law of Limitation, is to be pleaded by a public corporation like the Life Insurance Corporation, it works hardship to them. According to the facts of a case which came up before the Madras High Court, the Life Insurance

Corporation was responsible for prolonging the case with prolonged correspondence during which time the period of limitation expired and the poor widow who has to feed her children and was depending upon the insurance premiums which had been paid by her husband, was denied the benefit by the courts on the plea of limitation. This is something which the Ministry must look into. They should take proper action against this plea. The Corporation delayed the case in clarifying and did not pay. The Ministry should advise the Corporation to take a liberal view of the matter and see that money is paid to the poor widow without raising any more pleas of limitation or legal objections about this matter.

Sir, while they were very rigorous in applying the law in one case, it is rather ironical that the Life Insurance Corporation has not been so rigorous in applying the process of law in recovering the moneys which are due to them. Mr. Vice-Chairman, in dealing with the concept of Corporation, as it arises in relation to the various Corporations, not only the Life Insurance Corporation but various other Corporations, this legal concept of Corporation is a pure fiction of law. This fiction of law had been borrowed both from capitalist relations and Company Law Administration and introduced into the system of law for the purpose of private property relations. And once the nationalisation concept is sought to be adopted, it is a matter to be debated whether all these institutions, which come under the scheme of nationalisation, should be instituted under the fiction of law as Corporations, or whether they should be brought under the Government completely as the Railways have been brought under.

Mr. Vice-Chairman, the Corporations under law are not completely Government-controlled and they are liable to income-tax under the Income-tax Act. The Road Transport Corporation and various other Corporations are liable to income-tax as

any other private Corporation. Hence it becomes a legal personality by way of legal fiction and a veil is put on them. Sometimes when a Minister finds himself in an inconvenient position, he might say that it is an autonomous body and he does not have sufficient information before him and, therefore, he is not in a position to answer. If, is not for the purpose of answering questions that I am raising this question. But in the context of economic planning in this country, it is time to think whether the existing type of corporations should be allowed or whether a different type of institution, entirely Government-controlled, should be brought into existence and the law be amended to that effect. This is a matter which will have to be considered by the Planning Commission as well as the Finance Department.

Then, Sir, I quite agree that the premiums that are being charged are rather on the higher side. It would perhaps be better if the Life Insurance Corporation would review the entire situation and see whether the rate of premiums cannot be brought down.

Next, Sir, in the case of housing schemes I should like to know whether the Life Insurance Corporation would not consider it wiser to construct buildings and issue policies against them. The life policies should be convertible into house policies. So, if a person dies before the entire premium is paid, at least the family will have the house. Now, what happens? Suppose a person who has taken a life insurance policy dies suddenly and if he has been paying his premiums regularly, survivors will get the benefit of the entire amount of money for which he is insured. In the same way if a house is constructed and a price is fixed for it and a life insurance policy is issued in relation to the house, at least the children of the policy-holder who dies suddenly will have the benefit of the house where they can take shelter. Next I come to the question of compulsory savings raised by my friend

Shri Jaipuria. I quite agree with him that it would be optimistic to think that compulsory savings as well as the life insurance policy can go hand in hand undisturbed. If a person who is getting Rs. 1,500 or Rs. 2,000 as annual income, is to pay for both the compulsory savings as well as the LIC policy, I wonder what else will be left for him. I would, therefore, like the Government to consider an exemption limit under the Compulsory Saving Scheme and convert it into a compulsory life insurance scheme for those persons who get below Rs. 2,000 or Rs. 1,500 as income per annum. As far as the higher income groups are concerned, there need not be any exemption but for the low income groups who get below Rs. 2,000 as annual income, the compulsory savings may be exempted under law and a compulsory insurance scheme may be provided for those persons so that they would be induced to save and also invest their money in the form of life insurance so that on a rainy day, when a person dies, his family will not only get the benefit of interest but also the benefit of life insurance policy. On the contrary if it is only a case of compulsory savings, a person would get a very low interest and only the money which he had paid would be returned to his family. While on the one hand he may be reluctant to pay towards compulsory savings, on the other, he may not be able to have adequate income with which he will be able to pay all the taxes. In the case of life insurance, if once you give an exemption and make it compulsory that he should insure himself, then he will have proper inducement to go and earn money and also insure himself without the burden of compulsory savings. This way, the problem of compulsory savings can be solved by inducing the person concerned to save voluntarily and also make him take an insurance policy. So both the schemes may be harmonised together so that a man who gets Rs. 2,000 or Rs. 1,500 per annum may have the benefit of both these schemes put together.

شری عبدالغلی (بلجانب) : وائس

چھوڑ مہن صاحب - جہاں مہن سرکار کا ہوا کریٹک ہوں وہاں مہری دی خراہیں ہوتی ہے کہ ایسے موقوفوں پر کچھ نہ کچھ ایسی باتیں بھی عرض کروں کہ جس سے ملک کی تعمیر مہن مدد لے - مہری درخواست یہ ہے کہ سرکار اور چھوڑی سرکارین وقت وقت پر جو طرح طرح کے انعامات دیتی ہیں وہ انعامات فلی ہیڈ پالیسی کی شکل میں ہوں - اس کے لئے آپ کوئی بھی لیجسلیشن لائیں - اسی طرح جو پرائز بانڈ اسکیم ہے اس میں بھی جو بڑی بڑی پرائز دی جاتی ہیں وہ بھی فلی ہیڈ پالیسی کی شکل میں ہوں - اس کے لئے بھی کوئی راستہ نکالا جائے - مہری یہ بھی خواہیں ہے جیسا کہ مجھ سے پہلے بولنے والے سب صاحبان نے فرمایا ہے کہ جو گورنمنٹ انسٹی ٹیوشن ہیں لیکل باتریز کی انسٹی ٹیوشن ہیں یا سہمی گورنمنٹ انسٹی ٹیوشن ہیں وہاں جو بھائی ملازمت میں ہیں ان کے لئے ضروری قرار دیدیا جائے کہ جو ۱۵۰ روپیہ تک لیتے ہیں وہ کم سے کم ہزار روپیہ کی پالیسی لیں اور جو ۲۵۰ روپیہ تک لیتے ہیں وہ کم سے کم دو ہزار روپیہ کی پالیسی لیں اور جو پانچسو روپیہ تک لیتے ہیں وہ چار ہزار روپیہ کی پالیسی لیں اور جو ایک

ہزار روپیہ تک لیتے ہیں وہ آٹھ ہزار کی پالیسی لیں اور اس سے زیادہ جو لیتے ہیں وہ دس ہزار کی پالیسی لیں - یہ لازمی ہو - اس میں دو فائدے ہیں - ایک تو یہ ہے کہ یہ پالیسی لیپس نہیں ہوں گی کیونکہ ان کو تلفواۓ دیتے وقت سرکاری یا سہمی سرکاری دفتر جو بھی ہوں وہ سیدھے لائف انشورنس کارپوریشن کو پالیسی کا چلندہ بھیج دیں گے -

کر پنڈت جواہر لال نہرو کی آنکھیں چائٹا کے حصار سے کھلی ہیں تو ہماری بھی یوجنائز نے آنکھیں کھولی ہیں - اور ہم بھی سوچتے ہیں کہ یہ جو اربوں روپیہ اپنی یوجنائز پر خرچ کیا جا رہا ہے وہ کس طرح سے لایا جائے جس میں کہ پبلک کو دیکھ بھی نہ ہو وہ یہ محسوس ہی نہ کرے کہ ہم پر ظلم کیا جاتا ہے یا یہ سوچے کہ کوئی چھف مسٹر اپلی اپلی ناموری کے لئے سب پاپر پھلتا ہے - ایسی بات نہ ہو بلکہ خوبصورت طریقہ سے آئے - جس طرح کہ گلکا آہستہ آہستہ چلتی ہے اسی طرح سے یہ وصولی بھی ہو اور سرکار کے ہاتھ میں دولت آئے تاکہ سرکار اپلی یوجنائز پوری کر سکے - دوسرا فائدہ یہ ہوگا کہ لائف انشورنس کارپوریشن سے دیکارنا اس کام میں کافی مدد لے سکتی ہے -

مہری یہ بھی خواہیں ہے کہ سکول کے بچوں کو بھی پالہسی دی جائے۔ یہ ایک پلیسنگ ہے۔ لائف انشورنس کارپوریشن میں تعمیر زیادہ ہے تو یہ ۱ ہے۔ ہو سکتا ہے کہ کچھ فراق ہو گیا ہو اور کچھ باقی رہے ایمانی کی ہوئی ہوں اور ہو سکتا ہے جیسا کہ جے پوریا صاحب نے کہا کہ دسمبر اور جنوری کے بزنس میں قبل کا فرق پڑ گیا لیکن سچ یہ ہے کہ اس میں فائدہ زیادہ ہے نقصان کم ہے۔ اس میں ٹھوٹنم کم ہے اور وفاداری زیادہ ہے۔ اس لئے مہری خواہیں ہے کہ بچپن ہی سے اسٹیپنڈیٹس میں شوق اس کے لئے پیدا کیا جائے کہ اپنی ہائپر ایکٹرکیشن کو چلانے کے لئے وہ دس نہا پیسہ قیلی، ۲۵ نہا پیسہ قیلی یا پچاس نہا پیسہ قیلی دیکر پانچسو روپے ہزار یا دو ہزار روپے کی پالہسی لے لیں تاکہ جوں ہی میٹرک پاس کریں ان کو روپے ملے یا جوں ہی بی اے پاس کریں ان کو روپے ملے اور وہ آگے کی پڑھائی چالو رکھیں۔ مرحوم رفیع احمد قدوائی نے کئی ہاتھیں ملک میں نرالی اور شاندار کیں اور ان کو لوگ یاد کرتے ہیں۔ تو جگہ جگہ جیسے لیٹر باکس ہونے میں اسی طرح سے اسکولوں میں اور کالجوں میں انشورنس باکس رکھ جائیں جس میں سے کہ آسانی سے تین مہینے کے بعد جو کچھ وہ

قالیں اس کو کلیکٹ کر کے حاصل کر لیں۔ اگر کوئی باہر کے لوگ بھی ایسے انورنس کس خریدنا چاہیں تو ان کو بھی مہیا کئے جائیں کیونکہ جب ایکدم سے ان کو ۱۵۰ یا ۲۰۰ روپیہ دینا پڑتا ہے تو کافی تکلیف ہوتی ہے۔ مجھے بھی اپنے انشورنس کا روپہ دینے کے لئے یہاں سے ادھار لینا پڑا تھا۔ یہاں آپ نے کچھ ایسے رولس رکھے ہیں کہ ہر ملک ہمارا اعتبار کر رہتے ہیں کہ ممبر ہیڈینکا۔ نہیں تو کافی مشکل ہو جاتی۔ تو جو لوگ بھی ایسا باکس لینا چاہیں ان کو دیا جائے۔

اس وقت سرکار کو روپیے کی ضرورت ہے اور اس ضرورت کو اگر آپ پورا کرنا چاہتے ہیں تو آپ یہ بھی کہجئے کہ جو نمپہاں ڈیپنڈنٹی دیتی ہیں یا بونس دیتی ہیں وہ بھی فلی پیڈ پالہسی کی شکل میں دیں۔ اس میں کسی کو دکھ نہیں ہوگا کیونکہ اتنا ہی تو ہوگا کہ جو فالتو آنے والا تھا وہ نہیں آیا اور اس میں سے اس کے لئے لے لیا گیا۔ تو ان کے لئے بھی فلی پیڈ پالہسی دینے کا کوئی راستہ نکالیں؟ کوئی لیجسلاشن لائن۔

آج ہمارے دیس پر واقعی سلکٹ ہے اور اس دیس کو ہمیں بلانا ہے۔ ساری مصیبتوں کے باوجود ہمیں اس دیس کو آگے لہجانا ہے۔ تو بجائے اس کے کہ میں اس رپورٹ کی خوبیوں

[شری عہد انڈی]

اور ہوائیوں پر بحث کرنا میں نے یہ مناسب سمجھا کہ کچھ گزارشات اپنی سرکار کی خدمت میں کروں۔ چھٹا کہ میں نے گورنمنٹ سرورٹس وغیرہ کے بارے میں کہا اسی طرح سے جو لہجسلیٹرس ہیں چاہے وہ ایم بی ہوں یا آرڈ کوئی ہوں یا گورنمنٹ کے نامزد ہوں ان سب کو بھی اس میں شامل کرنا چاہیئے۔ اسی طرح سے جو ہاؤس بلانے کے لئے قرضہ لیتا ہو یا انڈسٹری کے لئے ہوا ہوا قرضہ لیتا ہو جب سرکار قرضہ دے تو اس سے فلی پیڈ پالہسی لے کہونکہ قرضہ کے روپے سے جو مکان بلتا ہے اس کا وہ فائدہ اٹھاتے ہوں، جو انڈسٹری چلتی ہے اس کا وہ فائدہ اٹھاتے ہوں۔ نو اس بارے میں بھی کوئی لہجسلیٹرس ہو جس سے کہ اس کا کچھ حصہ ضروری طور پر فلی پیڈ پالہسی کے لئے لے لیا جائے۔ میں اس لئے یہ عرض کرتا ہوں کہ یہ سب وہ باتیں ہیں جو تکلیف کم دینگی اور ان سے لوگوں سے زیادہ سے زیادہ روپیہ اٹھتا۔ میری دلی خواہش ہے کہ خدا کرے آج یہ تہارتھلٹ جو ریلوے سے دوسرے درجہ پر ہے وہ ریلوے سے بھی پہلے دوجہ پر ہو جائے۔ کیوں ہو جائے اس لئے ہو جائے کہ اس میں لوگوں کی زندگیوں محفوظ ہو جاتی ہیں، ان کے بچوں کی تعلیم محفوظ ہو جاتی ہے۔ اگر میں مر جاؤں اور میرے بچے

پہچھے وہ جائیں تو بجائے اس کے کہ وہ روٹیں، خوش ہوں کہ مر تو گئے بابا لیکن دے گئے دس بھس ہزار۔ تو دواؤں طرح سے فائدہ ہوگا۔

وائس چھرمین صاحب - میرے پاس زیادہ کہنے کا وقت نہیں ہے۔ میں چونکہ لا نہیں جانتا، ان پر وہ اسی ہوں پھر بھی دل کی بات کہنے کی میں ہمت رکھتا ہوں۔ تو میری عرض یہ ہے کہ لائف انشورنس کی طرف ہم توجہ دیں اور اس کو ہم واقعی اچھے دیہی کی پوجناؤں کے لئے ایف بلنسنگ بلانیں اور مجھے اس سے کوئی تکلیف نہیں ہے کہ کارپوریشن ایک رہے یا اس کے نہچے اور کوئی کارپوریشن رہے۔ میری چلنا صرف اتنی ہے کہ گورنمنٹ اپنی پوجناؤں کے لئے روپیہ لے۔ تھمڈس فلڈ کے لئے روپیہ لے۔ لیکن اس طرح سے نہ لے کہ بدنام ہو جائے۔ میں گورنمنٹ کو بدلا چاہتا ہوں لیکن اگر گورنمنٹ کو بدلا ہے تو اس سرکار کی جگہ طاقت ور پارٹی ہونی چاہیئے۔ اس لئے اس کو چلانے کے لئے اسے کم سے کم بدنام ہونا چاہیئے۔ بدنامی کے پہلے ہی کارن زیادہ ہیں مجھے قر ہے کہ اگر اسی تھاک سے جس تھاک سے اب تک کیا گیا ہے۔ یہ فلڈ اکتھے گئے گئے وہ کافی دکھ داتھک ہیں۔ میں تھمڈس میں نہیں جاؤنکا کہونکہ اس وقت موقع نہیں ہے لیکن حقیقت

یہ ہے کہ غلاما دھلنگ سے روپیہ لیا گیا ہے - ویسے تو ہر ایک کو ایڈی اسٹیٹ پر فخر ہوتا ہے مجھے بھی ہے - لیکن پنجاب میں ۶۵ فیصدی کے مقرب جو بزنس میں دیا گیا وہ لوکل باڈیز کا ریزرو فنڈ تھا - مارکیٹنگ کا ریزرو فنڈ تھا - کوآپریٹو کا ریزرو فنڈ تھا - خوشی سے کم ملا - آج دیس کو اتھانے کے لئے ہمیں وہی دستے اختیار کرنے چاہئیں جن راستوں سے سرکار کی نیک نامی بھی ہو، روپیہ بھی زیادہ سے زیادہ آئے اور ملک کی طاقت بڑھے - یہ راستہ چو میں نے عرض کیا ہے میں امید کرتا ہوں کہ آپ اس کو کوئی شکل دینگے - مجھے اس میں شک نہیں ہے کہ آپ میرے خیالات کو اپنانے کی کوشش کریں گے، شکریہ، اور اگر آپ اس کو اگدر کریں گے تو مجھے دکھ نہیں -

†[**श्री अब्दुल गनी (पंजाब):** वाइस चैयरमैन साहब । जहां मैं सरकार का बड़ा कृटिक हूं वहां मेरी दिली ख्वाहिश होती है कि ऐसे मौकों पर कुछ न कुछ ऐसी बातें भी अर्ज करूं कि जिससे मुल्क की तामीर में मदद मिले । मेरी दरख्वास्त यह है कि सरकार और छोटी सरकारें वक्त वक्त पर जो तरह-तरह के इनामात देती हैं वो इनामात फुली पेड पालिसी की शकल में हों । इस के लिये आप कोई भी लेजिस्लेशन लायें । इसी तरह जो प्राइज बॉन्ड स्कैमस् हैं उस में भी जो बड़ी बड़ो प्राइजेज दी जाती हैं वह भी फुली पेड पालिसी की शकल में हों । इसके लिये भी कोई रास्ता निकाला जाये । मेरी यह भी ख्वाहिश है जैसा कि मुझे से

†[] Hindi transliteration.

पहले बोलने वाले मेम्बर साहबान न अर्ज किया है कि जो गवर्नमेंट इंस्टीट्यूशन हैं, लोकल बोडीज के इंस्टीट्यूशन हैं या सेमी-गवर्नमेंट इंस्टीट्यूशन ने हैं, वहां जो भाई मुलाजमत में हैं उनके लिये जरूरी करार दे दिया जाये कि जो १५० रुपये तक लेते हैं वो कम से कम हजार रुपये की पॉलिसी लें और जो २५० रुपये तक लेते हैं वो कम से कम दो हजार रुपये की पॉलिसी लें और जो ५०० रुपये तक लेते हैं वो चार हजार रुपये की पॉलिसी लें और जो एक हजार रुपये तक लेते हैं वो आठ हजार की पॉलिसी लें और इससे ज्यादा जो लेते हैं वो इस हजार की पॉलिसी लें । ये लाजिमी हो । इसमें दो फायदे हैं, एक तो यह है कि ये पॉलिसी लेप्स नहीं होंगी क्योंकि उनकी तनख्वाह देते वक्त सरकारी या सेमीसरकारी दफ्तर जो भी हों वो सीधे लाइफ इन्श्योरेंस कारपोरेशन को पॉलिसी का चन्दा भेज देंगे ।

अगर पंडित जवाहरलाल नेहरू की आंखें चायना के हमले से खुली हैं तो हमारी भी योजनाओं ने आंखें खोली हैं । और हम भी बोलते हैं कि यह जो अरसों रुपया अपनी योजनाओं पर खर्च किया जा रहा है वो किस तरह से लाया जाये जिसमें कि पब्लिक को दुख भी न हो, वो यह महसूस ही न करे कि हम पर जुल्म किया जाता है या यह सोचे कि कोई चीफ मिनिस्टर अपनी अपनी नामवरी के लिये सब पापड़ बेलता है । ऐसी बात न हो बल्कि खुबसूरत तरीके से आये । जिस तरह कि गंगा आहिस्ता आहिस्ता चलती है, उसी तरह से ये बसूली भी हो और सरकार के हाथ में दौलत आये ताकि सरकार अपनी योजनायें पूरी कर सके । दूसरा फायदा यह होगा कि लाइफ इन्श्योरेंस कारपोरेशन से सरकार इस काम में काफी मदद ले सकती है ।

मेरी यह भी ख्वाहिश है कि स्कूल बच्चों को भी पॉलिसी दी जाये । ये एक

[श्री अब्दुल सनी]

ब्लेसिंग है। लाईफ इन्श्योरेंस कारपोरेशन में तामीर ज्यादा है तखरीब कम है। हो सकता है कि कुछ फाड़ हो गया हो और कुछ बातें बेईमानी की हुई हों और हो सकता है जैसा कि जयपुरिया साहब ने कहा कि दिसम्बर और जनवरी के बिजनेस में डबल फ्रॉक पड़ गया लेकिन सच यह है कि उसमें फायदा ज्यादा है, नुकसान कम है। इसमें नेपोटिज्म कम है और बफादारी ज्यादा है। इसलिये मेरी ब्वाहिश है कि बचपन से ही स्टुडेंट्स में बौक इसके लिये पैदा किया जाये कि अपनी हायर एजुकेशन को चलाने के लिये वो दस नया पैसा डेली, पच्चीस नया पैसा डेली या पचास नया पैसा डेली दे १ पांच सौ रुपया, हजार या दो हजार रुपये की पॉलिसी ले लें ताकि ज्योंही मैट्रिक पास करें उनको रुपया मिले या ज्योंही बी० ए० पास करें उनको रुपया मिले और वे आगे पढ़ाई चालू रखें। मरहूम रफी अहमद किदवाई ने कई बातें मुल्क में निराली और शानदार कीं और उनको लोग याद करते हैं। तो जगह जगह जैसे लेटरबॉक्स होते हैं उसी तरह से स्कूलों में और कालेजों में इन्श्योरेंस बॉक्स रखे जायें जिसमें से कि आसानी से तीन महीने के बाद जो कुछ वे डालें उसको क्लेक्ट कर के हासिल कर लें अगर कोई बाहर के लोग भी ऐसे इन्श्योरेंस बॉक्स खरीदना चाहें तो उनको भी मुहैया किये जायें क्योंकि जब एकदम से उनको १५० या २०० रुपया देना पड़ता है तो काफी तकलीफ होती है। मुझे भी अपने इन्श्योरेंस का रुपया देने के लिये यहां से उधार लेना पड़ा था। यहां आपने कुछ ऐसे क्लस रखे हैं कि बैंक हमारा एतबार कर लेते हैं कि मेम्बर दे देगा। नहीं तो काफी मुश्किल हो जाती। तो जो लोग भी ऐसा बॉक्स लेना चाहें उनको दिया जाये।

इस बात सरकार को रुपये की जरूरत है और इस जरूरत को अगर आप पूरा करना चाहते हैं तो आप यह भी कीजिये

कि जो कम्पनियां डिबिडेंड देती हैं या बोनस देती हैं वो भी फुल्लीपेड पॉलिसी की शकल में दें। इसमें किसी को दुःख नहीं होगा क्योंकि इतना ही तो होगा कि जो फालतू आनेवाला था वो नहीं आया और उसमें से उसके लिये ले लिया गया। तो उनके लिये भी फुल्लीपेड पॉलिसी देने का कोई रास्ता निकालें, कोई लेजिस्लेशन लायें।

आज हमारे देश पर वाकई संकट है और इस देश को हमें बनाना है। सारी मुसीबतों के बावजूद हमें इस देश को आगे ले जाना है। तो बजाय इसके कि मैं इस रिपोर्ट की खूबियाँ और बुराईयाँ पर बहस करता हूँ मैंने यह मुनासिब समझा कि कुछ गुजारिशों अपनी सरकार की खिदमत में करूं। जैसा कि मैंने गवर्नमेंट सर्वेण्ट्स वगैरह के बारे में कहा कि इसी तरह से जो लेजिस्लेटरस हैं चाहे वो एम० पी० हों या और कोई हों या गवर्नमेंट के नामजद हों उन सबको भी इसमें शामिल करना चाहिये। इसी तरह से जो हाउस बनाने के लिये कर्जा लेता हो या इंडस्ट्री के लिये बड़ा बड़ा कर्जा लेता हो, जब सरकार कर्जा दे तो उससे फुल्लीपेड पॉलिसी ले क्योंकि कर्जे के रुपये से जो मकान बनता है उसका वो फायदा उठाते हैं। जो इंडस्ट्री चलती है उसका वो फायदा उठाते हैं। तो इस बारे में भी कोई लेजिस्लेशन हो जिससे कि इसका कुछ हिस्सा जरूरी तौर पर फुल्लीपेड पॉलिसी के लिये ले लिया जाये। मैं इसलिये यह अर्ज करता हूँ कि ये सब वो बातें हैं जो तकलीफ कम देंगी और उनसे लोगों से ज्यादा से ज्यादा रुपया आयेगा। मेरी दिली ब्वाहिश है कि खुदा करे कि आज यह डिपार्टमेन्ट जो रेलवे से दूसरे दर्जे पर है वो रेलवे से भी पहले दर्जे पर हो जाये। क्यों हो जाये? इसलिये ही जाये कि उसमें लोगों की जिन्दगियां महफूज हो जाती हैं, उनके

बच्चों की तालीम महफूज हो जाती है। अगर मैं मर जाऊँ और मेरे बच्चे पीछे रह जायें तो बजाय इसके कि वो रोये, खुश हों कि मर तो गये बाबा लेकिन दे गये दस बीस हजार, तो दोनों तरह से फायदा होगा।

वाइस चैयरमैन साहब, मेरे पास ज्यादा कहने का वक्त नहीं है। मैं चूँकि ला नहीं जानता, अनपढ़ आदमी हूँ, फिर भी दिल की बात कहने में हिम्मत रखता हूँ। तो मेरी अर्ज यह है कि लाईफ इन्श्योरेंस की तरफ हम तबज्जों दें और उसको हम बाकी अपने देश की योजनाओं के लिये एक ब्लेसिंग बना दें। और मुझे उससे कोई तकलीफ नहीं है कि कारपोरेशन एक रहे या उसके नीचे और कोई कारपोरेशन रहे मेरी चिन्ता सिर्फ इतनी है कि गवर्नमेंट अपनी योजनाओं के लिये रुपया ले, डिफेंस फंड के लिये रुपया ले, लेकिन इस तरह से न ले कि बदनाम हो जाये। मैं गवर्नमेंट को बदलना चाहता हूँ लेकिन अगर गवर्नमेंट को बदलना है तो इस सरकार की जगह ताकतवर पार्टी होनी चाहिये इसलिये उसको चलाने के लिये इसे कम से कम बदनाम होना चाहिये। बदनामी के पहले ही कारण ज्यादा हैं। मुझे डर है कि अगर इसी ढंग से जिस ढंग से अब तक किया गया है, यह फंड इकट्ठे किये गये वो काफी दुःखदायक हैं मैं डिटेल्स में नहीं जाऊंगा क्योंकि इस वक्त मौका नहीं है। लेकिन हकीकत यह है कि गलत ढंग से रुपया लिया गया है। वैसे तो हरेक को अपनी स्टेट पर फ़रद होता है, मुझे भी है। लेकिन पंजाब में ६५ फ्रीसदी के करीब जो डिफेंस में दिया गया वो लोकल बोडीज का रिजर्व फंड था, मार्केटिंग का रिजर्व फंड था, कोआपरेटिव का रिजर्व फंड था, खुशी से कम मिला। आज देश को उठाने के लिये

हमें वही रास्ते अख्तियार करने चाहिये जिन रास्तों से सरकार की नेकनामी भी हो, रुपया भी ज्यादा से ज्यादा आये और मुल्क की ताकत बढे। यह रास्ता जो मैंने अर्ज किया है, मैं उम्मीद करता हूँ, आप इसको कोई शकल देंगे। मुझे इसमें शक नहीं है कि आप मेरे खयालात को अपनाने की कोशिश करेंगे, शुक्रिया, और अगर आप इसको इग्नोर करेंगे तो मुझे दुःख नहीं।]

SHRI B. R. BHAGAT: Mr. Vice-Chairman, Sir, before I take up the other points that have been raised, I should like to dispel one misapprehension that was raised, yesterday and very gallantly followed up today by an hon. Member. As I have pointed out, Sir, so far as the Government is concerned, or as far as the Life Insurance Corporation is concerned, they have nothing to hide. Only sometimes, in their impatience to get facts or information, hon. Members do not appreciate the practical difficulties of getting at the facts immediately or in the time that is at the disposal of Government. As I have said if I had known that some hon. Members were interested in this particular case, I would certainly have tried to get the facts and I would have placed them before the House. Now, I have tried to gather some facts, partly from the officers of the L.I.C. who came here for discussion and partly on telephone and I would like to place the facts about this matter before the House.

Shri Ramrathan Gupta was Chairman of the Unit: Empire of India as well as of the Discount Bank of India Ltd. The latter went into liquidation. As required by the Superintendent of Insurance, he had given an indemnity dated 9th March, 1949 to the Unit in respect of the various sums of money deposited by the Unit with the said bank in the current account and fixed deposit account. As he failed to carry out the terms of the indemnity, the Unit filed a suit against him for recovery of Rs. 17,56,227-94 nR, that

[Shri B. R. Bhagat.] is to say, principal Rs. 14,17,188-25nP. plus interest Rs. 3,39,039' 69nP. with further interest thereon at 4 per cent, from 1st July, 1955, and obtained a decree on 7th March, 1960, for Rs. 17,13,732-74nP. The Defendant Shri Ramrathan Gupta preferred an appeal in 1960 against the judgement and decree passed in the suit. In January, 1961, he requested the Corporation not to proceed with the execution of the decree, since the appeal had already been filed. The Corporation informed Shri Gupta that unless he obtained a bank guarantee for the entire decretal amount or in the alternative deposited with the Corporation cash or government securities of the like amount, it would not be possible to postpone execution of the decree. Shri Gupta failed to comply with these requirements of the Corporation. The Corporation thereafter made an application to the Bombay High Court and the decree was got transmitted to the court of the District Judge, Kanpur, on or about 14th April, 1961, for taking execution proceedings. The application for execution was filed in the court of the District Judge, Kanpur on 27 September, 1961. The court appointed Shri G. S. Nigam, Advocate, Kanpur, Commissioner for attaching the 24 properties of Shri Ramrathan Gupta and also serving upon the judgement debtor an order prohibiting him from alienating or creating any incumbrance on the properties in question. The Commissioner has attached the 24 properties of the judgement debtor and submitted his report to this effect in the court on 13-10-61.

Later on the court was moved for auction sale of three properties of the judgement debtor. Despite several attempts made by the court, notices issued by the court on the judgement debtor could not be served. At last an application was made by the Zonal Manager to the court for substituted service by publication of a notice in a newspaper. This was done and the service of notice upon the judgement debtor has been considered sufficient

by the court and the Zonal Manager, Kanpur, was directed to deposit in the court the expenses of auction on 24 October, 1962. Out of 24 properties, 3 properties are being brought for sale. The date of sale is fixed as the 30th April, 1963. These three properties which are to be auctioned are valued at Rs. 7-76 lakhs. Depending upon the success of this auction, other properties will be sold by auction over a period.

These are the facts about this matter as I have gathered them. I think the House will appreciate that the Life Insurance Corporation has not delayed the matter, but they have been very actively pursuing the matter for realising the amount and whatever delay had taken place was due to the procedures involved in these matters. I can assure the House that the L.I.C. will do everything to realise this amount that is due to it.

Mr. Vice-Chairman, the hon. mover of this motion raised a point about the small bonus that has been paid. He was, however, good enough to say that on the whole the Corporation had progressed, that the expense ratio had gone down, that the number of policies taken and the sums assured have gone up and that there has been an all-round improvement in the working of the Corporation. And yet he asked, why the bonus declared has been so small. Well, if the hon. Member had referred to the actuarial considerations that come in working out these valuations, he would have appreciated that in these matters a conservative view is taken. This is the standard practice all over the world. The basis of valuation can be either liberal or conservative and here it has been done on a conservative basis. That is the standard practice. However, in our country particularly, there were other factors which prevented us from taking a liberal view of the valuation. There was the national emergency, then there was the impending settlement with the staff on the question of emoluments and then the fall in the values of investments as a result of

the fall in the share prices. So the actuaries thought it prudent to conserve the resources and to employ the same basis for maturity, rate of interest and provision for future expenses as was used in the previous valuation. That is the reason why the bonus declared has been on a conservative basis but even so, they have taken the rate of interest on the investment as 2-7/5 per cent, whereas I am told in England it is round about 2 per cent. Apart from taking cautious and conservative view about these matters, other matters also come in the way of declaring a bigger bonus.

The hon. Member said something about doubtful assets and he quoted figures elaborately. He perhaps forgot the fact that all these doubtful assets arose out of the investments made by the old companies. They are not the creations of the LTC. The House is aware that other considerations prevailed with the previous companies in respect of giving advances or making investments. These are being carefully scrutinised and a very careful watch is also being kept. In the future, they are bound to come down.

The hon. Member made a point about the Development Officers and also in regard to employer-employee relations. There can be no two opinions about the matter that the relations between the employees and the Corporation should be happy, friendly and based on trust and understanding. This is an accepted basis of any employment, more particularly in a public sector enterprise as the LIC and it is the effort of the Corporation to see that every section is reasonably satisfied and steps to improve the terms and conditions of employment are always kept in mind. So far as the Development Officers are concerned, the Corporation at present is having discussions with the representatives of the Federation. In respect of the other category of employees, they have arrived at certain understandings. And they have been given effect to, Their

emoluments and the other conditions of work have improved. In this respect also, we hope that happy results will follow as a result of the discussions. It is the effort of the Corporation to improve relations. Relations are good and we want to make them better and better because a spirit of co-operation should be there and proper incentives should be given so that the objective of the Life Insurance Corporation, to play a useful role in our national life, is realised.

Mention was made about the housing schemes, I think Mr. Reddy raised this point, and the House is aware that the LIC is giving assistance for the promotion and development of housing schemes. There are various schemes. The LIC helps the co-operatives and gives assistance to the various State Governments for their schemes and helps in the Low Income Group Housing Schemes. Help is given even to policy-holders. Previously only five big cities were included but the LIC has now drawn up a scheme under which such assistance will be given to a larger number of people and in the new list that has been drawn up, fifty-five cities have been included.

SHRI BHUPESH GUPTA: But the interest charged is very high.

SHRI B. R. BHAGAT: It is expected that this will come into operation very soon. As a result of the emergency, the demand for cement and steel is likely to go up and is likely to be diverted for Defence purposes. At present, therefore, they are having second thoughts about fitting in this scheme now in view of the Defence and other priority requirements. The scheme is ready and once Government comes to a conclusion, this scheme can be put into operation.

SHRI BHUPESH GUPTA: But for the emergency, it has already been provided in the General Budget,

SHRI K. V. RAGHUNATHA REDDY: The point I raised was this: When a person insures his life, if he dies before he pays the entire amount, his survivors get the benefit, or if he lives, he pays the entire amount and gets the benefit at the maturity of the policy. What I want to know is whether the LIC would consider it advisable to give a policy on the life of a man connecting it with the housing policies so that, if a man dies, instead of money his family gets the house. If he is so fortunate as to outlive the period stipulated in the policy, then at the end of the period he gets the house.

SHRI B. R. BHAGAT: There is no such scheme at present but I will pass on this suggestion to the LIC to give due consideration to it.

SHRI BHUPESH GUPTA: Why is the hon. Minister confusing? Defence has been provided for in the General Budget and it is the task of the Consolidated Fund of India to look after this. Do I understand that the LIC is contemplating the diversion of its funds as loan or some, such thing to the Government? If not, this scheme can go on.

SHRI B. R. BHAGAT: I said that the LIC has got the scheme ready and it will give loans against housing projects, buildings, etc., in various towns. A number of towns have been approved; it was only five before and now this number has been increased to fifty-five. Before the scheme could be brought into operation, the emergency came and it is being considered here, not by the LIC—they are ready with the scheme—whether we should allow it to come into operation, not because of lack of funds but because there will be, as a result of this policy, increased construction activity of private houses and the demand for steel and cement will increase. This will perhaps come in the way of Defence efforts—the competing demands—and the point is whether it should be done

at present or not. This is under consideration. There is no question of diversion of the funds.

SHRI BHUPESH GUPTA: Your interest rate is too high.

THE VICE-CHAIRMAN (SHRI M. P. BHARGAVA): The interest on housing loans is too high.

SHRI B. R. BHAGAT: It is not too high as compared to the other things.

THE VICE-CHAIRMAN (SHRI M. P. BHARGAVA): That is his opinion.

SHRI B. R. BHAGAT: It is about 7 per cent. It is not high. Even the banks are also costly.

SHRI BHUPESH GUPTA: You want security again, land has to be shown. If people can produce all these, then they can as well produce a house too, land, security, everything.

SHRI B. R. BHAGAT: Mr. Dave said that the premium rate should be lowered because there has been a favourable mortality rate, expectancy of life has increased, etc., but he forgets that the rate of premium does not depend only upon the mortality rate. There are other factors; this is only one of the factors. Interest rates which are going up and the expense ratio are the other factors. We have been able to bring down the expense ratio to twelve point something per cent., but unless that is stabilised at a lower level, it will not be prudent or desirable to reduce the pre-5 P.M. mium rate today. Then it was said that the Life Insurance Corporation should work with greater efficiency and in that direction a suggestion was made by the hon. Shri Jaipuria that more than one Corporation should be set up. He said that it was a big highly centralised institution covering the whole country and therefore it tended to be less efficient and if it was split up into more than one Corporation, they will be more compact and will be more efficient. This question has been

raised several times. The Estimates Committee also raised it. This was raised even at the time when the life insurance companies were nationalised and this has been very carefully scrutinised, its pros and cons gone into and we have come to the firm conclusion that creating more Corporations and introducing a sort of competition or rivalry will not lead to increase in efficiency because it is true that . . .

SHRI BHUPESH GUPTA: That is all right. Accepted.

SHRI B. R. BHAGAT: It was for the benefit of the hon. Member who raised that point.

SHRI BHUPESH GUPTA: He is not here.

SHRI B. R. BHAGAT: Then a point was made by the hon. Mr. Dave who asked why the Life Insurance Corporation being the biggest investor, when it makes bulk purchases, decides to purchase at prices lower than the minimum prices. Perhaps he refers to the recent purchases made of various scrips at Rs. 2 or Rs. 3 below the market price. His advice is that the Corporation should not do that. I put before him the other alternative. Suppose there is a falling market and the expectations are that the stock exchanges will go down and then the Life Insurance Corporation comes in with a big purchase at the ruling price on a particular day and subsequently after three or four days the price goes down by Rs. 3 or Rs. 4. Then there will be charges made against the Corporation that it has deliberately bought shares which were known to be likely to go down and that there has been a considerable loss. Such charges will be made. I think the Life Insurance Corporation takes into account not only the tendency in the market but also the interests of the policy-holders and the question of safety of the funds. Even when the Life Insurance Corporation purchases shares in a falling market when it purchases at a lower price, it does both the things. Not only it

comes to the market as a stabiliser but it also comes there as an investor. If the investments are sound, even if there is a fall of a rupee or two, there is a tendency for the market to be stabilised at that; otherwise it might have gone down further. So I think there is no harm in that and there is no point of principle in that. It is a question of purely pragmatic operations in which the interests of the policy-holders are kept in mind as also the investor's point of view. There is no question of principle or social policy involved in it.

SHRI BHUPESH GUPTA: Essentially the interests of the capitalist class.

SHRI B. R. BHAGAT: The hon. Member said that the Life Insurance Corporation should come in a big way for the Plan and the country. That is precisely the reason why the life insurance companies were nationalised and whatever some people may think, I think there is this realisation in the whole country that the step that Parliament and the Government took in nationalising life insurance has served very well. Not only the number of policies has gone up but it is the greatest institution of savings. The bulk of its funds is invested in Government securities which go for the Plan and for development. Even in the private sector the money that is being invested according to the investment policy approved by Parliament goes to develop those industries which are approved under the licensing policy of the Plan. A point was raised by the hon. Member that the Corporation should not go in for big industries but should go in for only medium or small industries in backward areas where capital is scarce. That point is also borne in mind. Not only they look to the regional considerations but they also take into account various other aspects like the priority which is given under the industrial policy, etc. It is a fact that oftentimes it has to look to the feasibility of the industry, whether it will be able to pay back, whether it will be able to run, in fact

[Shri B. R. Bhagat] the whole economics of that industry. Taking all these things into account it helps big industries, also medium industries and also industries in all parts of the country. That is the policy. I say in future more and more industries will be coming up in those areas where there is none now because such areas are coming up now and the funds of the Life Insurance Corporation will flow there also. With these words, I would conclude.

THE VICE-CHAIRMAN (SHRI M. P. BHARGAVA): Mr.

, anything to say in reply?

श्री विमलकुमार मन्नालालजी चौरडिया :
उपसभाध्यक्ष महोदय, एक तो माननीय मंत्री जी ने यह बताया कि हम बड़ा कंजर्वे-टिव बेसिस लेते हैं, मगर यह आंकड़ों की जगलरी ऐसी है कि जिधर चाहिये उधर टवीस्ट किया जा सकता है : उसका उदाहरण आपकी थर्ड वैल्युएशन रिपोर्ट में पेज दो पर दिया है इंट्रेस्ट के कालम में जो कि इस प्रकार है :

"The net rate of interest earned was 3.55 per cent during the year 1960 and 4.68 per cent during the year 1961. The apparent rise in the net rate of interest in the year 1961 is attributable to the fact that while the rate of interest for 1960 was depressed by non-receipt of considerable amount by way of refund of tax, that for 1961 was pushed up as the tax refunds accounted for in that year comprise refunds in respect of more than one year."

यह पढ़ने का आशय यही है कि हमारे यहां पर यह आंकड़ों की जगलरी ऐसी है कि कुछ कहीं पहुंच जाता है और कुछ कहीं पहुंच जाता है। ये लिबरल कन्जर्वेटिव जैसे कुछ शब्द ऐसे हैं जो अपने को प्रोटेक्ट करने के लिये कहीं भी लगाये जा सकते हैं। मैं तो यह जानना चाहता हूं कि जब भारतीय प्रजातंत्र में ही गुजरात की पारसी कम्पनी

७८ रुपये बोनस देती है तो हम कम क्यों दें ।

दूसरे हमारे मंत्री जी ने डाउटफुल डेट्स के बारे में बताया कि वह कम होते जा रहे हैं। मैं दोनों किताबें लिये हूं, चौथी रिपोर्ट भी ...

श्री बी० आर० भगत : मैंने कहा कि पुरानी कम्पनियों में आगे कम होंगे। कम होते जा रहे हैं ऐसा मैंने नहीं कहा।

श्री विमलकुमार मन्नालालजी चौरडिया :
आगे कम होंगे पुरानी कम्पनियों के। चार वर्ष हमको कब्जा लिये हुये हो गये और अभी तक कम नहीं हुये। यह आंकड़े बढ़ते जा रहे हैं, कहीं कहीं कम भी होते जा रहे हैं। उदाहरण के लिये एजेंट्स बैलेंसेज १९६० में ७,८३,४७८ रुपये थे और वे १९६१ में हो गये ७,९४,०२५ रुपये। इसी तरह से इंट्रेस्ट, डिविडेंड्स ऐंड रेंट आउट-स्टैंडिंग १९६० में थे १६,१६,३९३ रु० और १९६१ में हो गये १७,०५,८८४। इस तरह से यह कहना कहां तक ठीक है कि कम होते जा रहे हैं। यह ठीक है कि कहीं कहीं कम होते जा रहे हैं और कहीं कहीं बढ़ भी रहे हैं।

एक और बात श्री जयपुरिया जी ने कहीं थी कि गवर्नमेंट सिक्योरिटीज का भाव कम होता जा रहा है। उन्होंने ज़रा नीचे देखने का कष्ट नहीं किया। प्राइवेट कनसर्न्स के भी भाव कम होते जा रहे हैं, किसी में ४० लाख कम हैं, किसी में दो करोड़ कम हैं। इसलिये यह कहना कि केवल गवर्नमेंट सिक्योरिटीज में कम हो रहे हैं और प्राइवेट में नहीं हो रहे हैं, यह ग़लत है। मैं माननीय मंत्री जी की इस बात से बिल्कुल सहमत हूं कि हमको इन-वेस्टमेंट प्वायंट आफ व्यू से देखना है। मगर इसके साथ साथ यह भी देखना है कि राष्ट्र के निर्माण में कौन ज्यादा सहयोग

दे सकता है, राष्ट्र के निर्माण में हमें ज्यादा लाभ देकर किसी इंडस्ट्री को डेवलप करना हो तो यह अत्यन्त आवश्यक है कि हम इस बात का खयाल न करें कि हम किसमें इनवेस्ट करें और किसमें नहीं ।

तीन प्वाइंट्स जो आपने रेज किए थे उनका यह जवाब था और आशा है मंत्री जी

आगे इन बातों का ध्यान रख करके जवाब दिया करेंगे ।

THE VICE-CHAIRMAN (SHRI M. P. BHARGAVA). The House stands adjourned till 11 A.M. tomorrow.

The House adjourned at ten minutes past five of the clock till eleven of the clock on Wednesday, the 20th March, 1963.