

Now, Sir, what is the strata of the people that you have covered by these co-operative societies? Is it the strata which do not have their own internal resources and which require pooling of their resources and some amount of governmental help? Is it these strata which have been brought within this co-operative movement, or is it the strata which have got their own means, their own resources, resources by which they can improve the agricultural production? It is these strata which are slowly brought under these co-operative societies. From my experience of being in the co-operative movement, I feel that the upper and the richer peasantry is in a greater proportion than actually the weaker section of the rural population. It has been agreed to by Mr. Jayaprakash Narayan in his report on the weaker section of the society. There also it is stated that a large percentage of the weaker section of the society, which constitutes the greater part of the rural population, has not yet been covered by the co-operative movement. The very people, to whom the co-operative movement is necessary for bettering their lives, for increasing the agricultural production, have been left out of the co-operative movement. This has been admitted in the annual report for the year 1961-62, where on age 31 it is state:—

"There has also been a tendency in the past for the benefits of the co-operative movement to gravitate towards the bigger farmers. This has been sought to be corrected by amending the law suitably in order to provide rights of appeal against refusal to admit a person as a member of a co-operative".

It is good that it is written in the book, but how far has this directive been implemented in the villages? How far have the co-operative societies brought it into force and how far have the weaker sections of the people been able to enter the co-operative movement? That is the ques-

tion. Now, when we take into account the qualitative improvement, compared to the growth of all societies, it is true that the credit societies have increased in number and in their membership as well.

THE VICE-CHAIRMAN (SHRI M. GOVINDA REDDY): Dr. Subba Rao, you have to stop here. We have to take up the other motion now. You may continue on the next day.

3 P. M.

#### MOTION RE FOURTH ANNUAL REPORT OF THE LIFE INSURANCE CORPORATION OF INDIA

श्री विमलकुमार मन्नालालजी चौरीया (मध्य प्रदेश) : उप सभाध्यक्ष महोदय, मैं आपकी अनुमति से प्रस्ताव करता हूँ कि :

"भारतीय जीवन बीमा निगम के ३१ दिसम्बर, १९६० को समाप्त हुए वर्ष के लिए चतुर्थ वार्षिक प्रतिवेदन पर, जो २९ नवम्बर, १९६१ को राज्य सभा की मेज पर रखा गया था, विचार किया जाये ।"

इसको रखने का मुख्य उद्देश्य यह है कि हमने जीवन बीमा सम्बन्धी जो राष्ट्रीयकरण की नीति अपनाई और उसका जो मुख्य उद्देश्य है, उसकी प्राप्ति में हम कहां तक सफल हुए, इस और हम थोड़ा सा विचार करें। हमारा लक्ष्य यह था कि यह जो व्यक्तिगत कम्पनियों में गड़बड़ चलती थी, उसकी आमदनी का लाभ कुछ ही लोगों तक सीमित था और क्लेम्स के भुगतान में जो कई तरह की गड़बड़ियां होती थीं, कर्मचारियों को ठीक तरह से वेतन नहीं मिलता था, इन सारी बुराइयों को मिटाने की दृष्टि से हमने एकमात्र यह तरीका उचित समझा कि हमारे यहां इस उद्योग का राष्ट्रीयकरण कर दिया जाय और उसके लिए एक निगम की स्थापना कर दी जाय। इसी आशय के आचार पर निगम की स्थापना की गई। दुर्भाग्यवश उसकी ठीक

[श्री विमलकुमार मन्नालालजी चौरडिया]  
व्यवस्था न होने के कारण मूँदड़ा कांड हुआ जो जगत प्रसिद्ध है। अब भविष्य में ऐसा न हो जाय, इसी आशय से हम चाहते हैं कि इस पर कुछ सुझाव दे दें, कुछ विचार कर लें। और आशा है माननीय मंत्री जी शान्तिपूर्वक सुन कर उस में जो त्रुटियाँ होंगी, उनको ठीक करने की कृपा करेंगे।

सब से पहले आश्चर्य की बात यह है कि वर्ष दिसम्बर, १९६० पूरा हो गया मगर प्रतिवेदन वर्ष समाप्त होने के ९वें मास में प्रस्तुत किया गया जब कि उसको थोड़ा सा जल्दी प्रस्तुत कर दिया जाना चाहिये था। आशा है माननीय मंत्री जी इस बात का भविष्य में ध्यान रखेंगे तो ठीक है ताकि उस पर जल्दी से विचार कर के ठीक तरह से चर्चा की जा सके। प्रतिवेदन में इन्वयोरेंस ऐक्ट के अनुसार जिन फार्मों का खुलासा होना चाहिये था, जिन फार्मों का डिटेल् इस में प्रस्तुत किया जाना चाहिये था, वह कुछ नहीं है। इस ऐक्ट के अनुसार जो फार्म्स दिये गये हैं वे पूरे के पूरे और ठीक तरह से नहीं दिये गये हैं और न ही उन का अच्छी तरह से स्पष्टीकरण किया गया है। फार्म डीडी, डीडीडी, डीडीडीडी, जो इस तरह के तीन फार्म्स थे, उसका भी इसमें उल्लेख नहीं है। अगर दूसरी कम्पनियों में इस तरह की गड़बड़ी होती तो उनको सजा दे दी जाती किन्तु हमारी रिपोर्ट में इस तरह के फार्मों के उल्लेख का अभाव है। चूँकि अब शासन का इसमें हाथ है इसलिये उसके खिलाफ कुछ करना उचित मालूम नहीं देता है। हम चाहते हैं कि चाहे निगम हो या चाहे व्यक्तिगत कम्पनियाँ हों, विधान के अनुसार जो जानकारी चाहिये वह हम को बराबर मिलनी चाहिये। इस चीज का अभाव इस प्रतिवेदन में है जो ठीक नहीं है। सम्भवतः माननीय मंत्री जी यह कहेंगे कि २४५ यूनिट्स हैं और इतनी इकाइयों का काम हमें करना पड़ता है इसलिये हम ठीक तरह से नहीं कर सके। लेकिन जब कानून बना था तब ये इकाइयाँ अलग अलग रूप में काम कर

रही थी और ये इकाइयाँ साल ब साल कानून के अनुसार अपना हिसाब दिखलाती थी। अगर वे इस तरह की कार्यवाही करतीं तो वे नाना प्रकार की सजा की पात्र होतीं। कि तु चूँकि हम इसके मालिक बन गये इसलिये हम इसकी व्यवस्था नहीं कर सके, और अपने बचाव के लिये तरह तरह की दलील देना ठीक प्रतीत नहीं होता है। इसलिये मैं निवेदन करूँगा कि भविष्य में इस तरह की स्थिति को दूर करने का हमारा निगम प्रयत्न करेगा तो ज्यादा अच्छा होगा।

निगम की रिपोर्ट पढ़ने पर ऐसा प्रतीत होता है कि उसमें जो आंकड़े दिये हुए हैं, उससे उसका व्यवसाय बहुत बढ़ा और व्याज से आमदनी जहाँ पहले ४.५४ प्रतिशत थी वहाँ अब ४.५८ प्रतिशत हो गई और खर्च का जो अनुपात था वह भी कम हो गया। २८.७ प्रतिशत के स्थान पर २८.४ प्रतिशत रह गया है। मुझे तो ऐसा लगता है कि अगर रिपोर्ट के मोटे मोटे आंकड़ों को देखा जाय तो निगम का काम इतना अच्छा चल रहा है कि हमारे पालिसी होल्डरों को बहुत ज्यादा मुनाफा मिलेगा और हमारे पास भी काफी बचत हो जायेगी।

इसके अलावा हमारे निगम ने बचत के भी कई साधन जुटाये हैं और उनसे ऐसा अनुमान लगता है कि जो साधन उसने अपनाये हैं उनसे निगम को बहुत भारी बचत होगी। पहले एजेंटों को कमीशन पहले प्रीमियर पर ५० रुपया प्रतिशत से ७५ रुपया प्रतिशत तक मिलता था वह अब २५ रुपया प्रतिशत से ३५ रुपया प्रतिशत तक कर दिया गया है। पहले एजेंट ने चाहे एक साल का बिजनेस किया हो, रिन्यूअल का कमीशन मिलता था, अब उसमें पांच साल का प्रतिबन्ध लगा दिया है। पांच साल तक काम करने तक उसको रिन्यूअल का हक होगा उसके बाद उसको कुछ नहीं मिलेगा। इसी तरह से पहले जो फील्ड इन्स्पेक्टर कहलाते थे उनको बोनस दिया जाता था अब फील्ड इन्स्पेक्टर फील्ड

ऑफिसों हो गये हैं और उन्हें बोनस देने पर प्रतिबन्ध लगा दिया गया है। इसी तरह से उन्हें पहले इन्टरटेन्मेंट अलाउन्स मिलता था अब वह बन्द कर दिया गया है। शायद इसी इरादे से यह बन्द कर दिया गया हो कि हमारी ग्रामदनी अच्छी हो और इस लेखा जोखा में यह दिखाया जा सके कि हमारी ग्रामदनी इतनी सुन्दर हुई है। जब से हम ने इस उद्योग का राष्ट्रीयकरण किया है तब से हम लाभ पर चल रहे हैं। मगर हमारे पास इन चीजों को मापने का साधन है और वह साधन यह है कि जीवन बीमा निगम अपने पालिसी होल्डरों को कितना बोनस देता है। जब हम उस की इन सारी बातों को देखते हैं तो ऐसा लगता है कि इस में बड़ी भारी गड़बड़ है। पहले ओरियन्टल कम्पनी होल लाइफ पालिसी पर २२ रुपया, इन्डाउमेन्ट पालिसी पर १८ रुपये के लगभग बोनस देती थी। इतना ही नहीं, कलकत्ते की जो छोटी छोटी कम्पनियाँ थीं, कलकत्ते में जो इन्श्योरेंस कम्पनियाँ थीं, जैसे सनलाइट इन्श्योरेंस कम्पनी थी वे १६ से १८ रुपया तक के बीच बोनस देती थी। लेकिन जब से निगम के हाथ में यह कार्य आया तब से १२.८० नया पैसा बोनस डिक्लेयर किया गया। तो ऐसी स्थिति में समझ में नहीं आता कि इतनी सब बचत होने के बाद केवल १२.८० नये पैसे बोनस देते हैं। यह बात ठीक नहीं लगती है और ऐसा मालूम देता है कि कहीं ढाल में काला है, कहीं गड़बड़ है। इसका स्पष्ट इन्फेन्स जो मैंने ड्रा किया है वह यही है। शायद हमारे माननीय मंत्री जी यह कहें कि हमने प्रीमियम की दर कम कर दी है। प्रीमियम की दर तो १.५० नये पैसे कम कर दी है मगर बोनस ७.२० नया पैसा कम कर दिया है। अगर आप का लक्ष्य प्रीमियम की दर कम करना है तो आप ने बोनस की दर इतनी कम क्यों कर दी है? चाहे आपको बोनस की दर बढ़ानी पड़े किन्तु जितना पहले बोनस मिलता था उसी हिसाब से बोनस दिया जाय तो उचित होगा। अभी तक जो हिसाब किताब है उससे ऐसा लगता है कि कहीं भारी गलती हो

रही है, कहीं भारी गड़बड़ चल रही है जिसको हमें रोकना चाहिये।

सबसे पहला आरोप यह है कि टारबेट प्राप्त करने के लिये इतना बोगस बिजनेस किया जाता है जिससे हमारा बहुत सा रुपया खर्च हो जाता है। संविधान को एक तरफ रख कर और हमारे सम्मुख जो रिपोर्ट है अगर उस को देखा जाय तो उससे स्पष्ट हो जाता है कि साल में कितनी पालिसियाँ लैप्स हुई हैं और कितना व्यय हुआ है। यह जो हिसाब दिया हुआ है वह मोन के आधार पर, टोटल बिजनेस जितना हुआ है उसी आधार पर रखा है। मुझे इस में बहुत मेहनत करनी पड़ी और मैंने इस बारे में कुछ अन्दाजा लगाया कि तीन साल में हमारी कितनी परसेन्टेज पालिसियाँ लैप्स हो गईं। मैंने इसके बारे में हिसाब निकालने का प्रयास किया और दोनों तरफ से चैक किया

—पालिसी की संख्या के हिसाब से भी और रकम के हिसाब से भी और यह मालूम हुआ कि सन् १९५७ में कुल बिजनेस १४७३ करोड़ रुपये का फॉर्स में था और बाद के वर्षों में जो बिजनेस हुआ वह इस तरह से था। सन् १९५८—१९६०, १९६१, इन तीनों वर्षों के आंकड़े मिला कर १२७१.४२ रुपये का बिजनेस हुआ। इसी हिसाब से कुल बिजनेस १९६० के अन्त तक होना चाहिये था वह २७४४.४२ करोड़ रुपये का। इतने करोड़ रुपये का बिजनेस हमें मिलना चाहिये था। जो क्लेम्स दिये गये हैं अगर उनको देखा जाय तो जो पुरानी रिपोर्ट है और जो नई रिपोर्ट है उस के मुताबिक सन् १९५८ में २५.०५ करोड़ रुपये था, १९५९ में २८.१४ करोड़ रुपये था और १९६० में ३०.६९ करोड़ रुपये का था। इस तरह से हमने ८३.८८ करोड़ रुपये के क्लेम्स चुकाये और बाकी बचत २६६०.५४ करोड़ रुपये की हुई। जो एक्चुअल आंकड़े दिये गये हैं उसके मुताबिक हमारा कुल बिजनेस २२८५ करोड़ रुपये का था। तो प्रश्न यह पैदा होता है कि ३७५.५४ करोड़ रुपया कहाँ गया? स्पष्टतः इसका जो निर्णय निकलता है वह

[श्री विमलकुमार मन्नालालजी चोरड़िया]

यह है कि हमारी सारी की सारी पालिसियां १२७१.४२ करोड़ रुपये में से ३७५.५४ करोड़ रुपये की लैप्स हो गईं। इन तीन सालों में करोड़ ३७५.५४ करोड़ रुपये की पालिसियां लैप्स हो गईं। मतलब यह है कि ३० प्रतिशत से कम २६.५३ प्रतिशत के लगभग पालिसियां हमारी लैप्स हो गईं।

इस हिसाब से भी नहीं देखें दूसरे हिसाब से देखें तो हम को लगेगा कि पालिसी की संख्या के हिसाब से भी देखें तो वही बराबर हिसाब आकर के बैठता है। मैंने दोनों तरह से चेक इसीलिये किया कि मंत्री जी कह देंगे कि हम हिसाब नहीं निकाल सके, तुमने कहाँ से निकाल लिया? यदि हम पालिसी के आधार पर देखें तो ३१ दिसम्बर, १९५७ को कुछ पालिसीज भारत की ५४,१८,००० और विदेशों की २६५,००० मिला कर के ५६,८३,००० थीं। तीन वर्षों के जो डिटेल्स दिये गये हैं, उनके अनुसार सन् १९५८, १९५९, और १९६० में कुल भारत में, ३३,४७,९७९ और बाहर, २१,०४७ और इस तरह से ३३,६९,०२६ पालिसीज और हमारी हुई। तो ये पहले की और अभी की पालिसी मिला कर के सन् १९६० के अन्त तक ९०,५२,०२६ पालिसीज हमारी हो जानी चाहियें। हम ने जो क्लेमस का चुकता किया है वह पृष्ठ ४८ पर इसमें दिया है और वह है ११३ करोड़ रुपया तो यह अन्दाजा लगाइये कि वह कितनी पालिसीज का भुगतान हुआ होगा। पेज १ पर यह बताया गया है कि १९५८, १९५९, १९६० इन तीन सालों का जो औसत निकलता है एक पालिसी के ऊपर वह ३८२८ रुपये है। उस हिसाब से निकाल कर के देखिये तो हम ने २,९५,१९४ पालिसीज का भुगतान कर दिया और जो उन के क्लेमस थे उन को निबटा दिया। अब इन को निकाल कर के हमारे पास पालिसीज बचनी चाहियें ८७,५६,८३२। पर जो रिपोर्ट है उस के टेबल नम्बर ४, पेज तीन पर यह बताया गया है कि

वास्तव में कुल पालिसीज रह गई ७७,१३,०००। मैं पूछता हूँ कि ये १०,४३,८३२ पालिसीज कहाँ गईं। इस का सीधा उत्तर है कि लैप्स हो गईं। इसका हिसाब भी गुणा भाग करके लगाया तो वह ३० प्रतिशत के लगभग २६.५३ प्रतिशत आता है। इस से यह स्पष्ट है कि यह जो रिपोर्ट के आधार पर लैप्जेशन दे कर के निगम ने हमको और आप को मिसगाइड करने का प्रयत्न किया है उसको मिटा कर के और कृपा कर के हमको फर्स्ट ईयर के आधार पर लैप्जेशन का एकाउन्ट दिया जाना चाहिये जिस से मालूम पड़े कि वास्तविक स्थिति क्या है। इसके अलावा मेरा यहां तक दावा है कि इस में सन् १९६० का जो बोगस बिजनेस है, वह इन्क्लूड नहीं है। अगर उस का हिसाब देखा जाय और केवल १९६० के आंकड़े खास तौर से निगम से मंगवाये जायें तो मुझे विश्वास है कि ५० प्रतिशत तक बोगस बिजनेस १९६० के वर्ष में किया गया। बोगस बिजनेस करना बड़ा आसान है। दो महीने तक उसका हिसाब खुला रहता है। अगर फरवरी का बिजनेस है तो ३० या ३१ दिसम्बर को एडमिट कर लेते हैं। चाहे डाक्टर फरवरी में उसकी जांच करे मगर दिसम्बर में वह सारे हिसाब किताब में आ जाता है। इसके साथ साथ किसी एक डाक्टर के वहां से आंकड़े मंगवा लीजिये—आप चाहें तो मैं नाम भी दे दूंगा—कि इन इन डाक्टर ने दो तीन दिनों में कितने प्रोपोजर्स इग्जामिन किये तो पता लग जायेगा कि क्या हिसाब किताब है। इस तरह से यह स्पष्ट है कि हमारे यहां पर यह बोगस बिजनेस बहुत होता है।

अब प्रश्न यह आता है कि हमारे मंत्री जी संभवतः यह कहें कि हमने प्रीमियम की दरें कम कर दीं, इसलिये लोगों ने पालिसीज पेड-अप करवा लीं और फिर नई पालिसीज ले लीं। मेरा यह निवेदन है कि जब हमने कॉरपोरेशन बनाया, उसके तुरन्त बाद हमने यह घोषणा कर दी थी कि हमारा प्रीमियम कम होगा।

उसके बाद एक साल का पूरा अवसर था जब कि लोगों ने उसका लाभ जल्दी से जल्दी ले लिया। ऐसी स्थिति में अब यह प्रश्न पैदा नहीं होता कि लोगों ने अपनी पॉलिसीज पेडअप करवा लीं। इसके बावजूद भी आपके पास अगर कोई आंकड़े हों तो बताइये। मेरे आंकड़ों के हिसाब से तो दस लाख पॉलिसीज लैप्स हुई होंगी। आपके हिसाब से नौ लाख लैप्स हुई होंगी या आठ लाख लैप्स हुई होंगी। आप बतायें तो सही कि आखिर क्या स्थिति है। आपकी कोई जानकारी न होने के अभाव में हमको यह आरोप लगाना पड़ता है कि टागैट पूरा करने के पीछे आप इतना पड़ जाते हैं कि उसकी वजह से हमारा बहुत सा रुपया व्यय होता है।

रुपया कैसे व्यय होता है उसका मोटा हिसाब मैं सदन को बता देना चाहता हूँ। अगर कोई प्रस्ताव होता है तो साधारणतया उस पर खर्च होता है १६ रुपया डाक्टर का, ४ रुपया एजेंट का कमीशन, ५ रुपया स्टाम्प ड्यूटी का और ३० रुपये के लगभग प्रशासनिक व्यय आता है। इस तरह से एक पालिसी पर ५५ रुपया व्यय होता है। इस सम्बन्ध में कोई टेबल है जो मैं इस समय भूल रहा हूँ, उसके आधार पर पहले प्रीमियम के १२, १३ रुपये आते हैं। अब अगर एक प्रीमियम के एक माह के १२, १३ रुपये आ भी गये तो भी काफी नुकसान होता है। उसके आधार पर हम दिसम्बर में काफी बोगस विज़िनेस करते हैं और उसी के आधार पर हम लोगों को इंक्रीमेंट देते हैं। यही कारण है कि यह सारे का सारा नाटक करना पड़ता है। वास्तव में चाहिये कि विज़िनेस कुल कितना रिन्यू हुआ और कितना और नया विज़िनेस किया, इन सब बातों को कंसीडर करके बढ़ोतरा दिया जाना चाहिये। मगर यह होता नहीं है। वह टेबल नम्बर २७ है जिसमें कम पैसे पर भी सब काम ठीक हो जाता है। यहां तक सुना है कि कई कर्मचारी अपने दूर का पैसा अपनी जेब में रख करके, बोगस विज़िनेस कर के और उस पर पेमेंट करके और अपने विज़िनेस को बढ़ा चढ़ा कर के

ऐसा काम करते हैं तो मैं मंत्री जी से प्रार्थना करूंगा कि वे जांच करवा करके, बोगस विज़िनेस का जो हमारे ऊपर भार बढ़ रहा है उसको रकवाने की कृपा करें।

इसी तरह से स्टाफ का खर्चा बढ़ा है, लेकिन जो स्टाफ की बढ़ोतरी की है वह किस केडर के कर्मचारियों की है, यह भी देख करके ऐसा लगता है कि हमारी सरकार का जैसा बड़ा बड़ा ऊपर का स्टाफ होता है, तो उसके लिये छड़ीदार, चोबदार और काफी लोग चाहिये आगे पीछे चलने वाले। एक बड़ा फर्स्ट क्लास आफिसर बनता है तो उसके साथ चार क्लर्क और चाहिये। मगर हमारे यहां जो स्टाफ बढ़ा है वह फर्स्ट क्लास आफिसर्स का स्टाफ बढ़ा है। १९५८ में १४३२ फर्स्ट क्लास आफिसर्स थे जो १९६० में १८५२ हो गये। हायर ग्रेड असिस्टेंट सन् १९५८ में थे ६० और वे १९६० में हो गये ३५४। बाकी स्टाफ बिल्कुल नॉमिनल बढ़ा है। तो यह जो ऊंचा स्टाफ है उसमें काफी बढ़ोतरी हुई है। एक और बढ़ोतरी हुई है। आजकल का जमाना है मोटर का और माटर के लिये चाहिये ड्राइवर। पहले थे ड्राइवर ३२ और अब हो गये ७४, दुगुने से भी ज्यादा। तो कितनी मोटरें बढ़ीं, क्या हुआ किस हिसाब किताब से हुआ, यह हम सब जानते नहीं और मंत्री जी इसकी इन्वायरी करें। तो यह माटरों का खर्चा बढ़ा है और दूसरे बड़े बड़े खर्चे बढ़े हैं। जो फर्स्ट क्लास आफिसर आये हैं, वे कहेंगे कि हमारे क्लर्क कम हैं, इसलिये चार क्लर्क और नियुक्त करो। वह फौज फिर बाद में पैदा होगी। तो यह जो बड़े बड़े खर्चे बढ़ाना चाहते हैं, वे हमारे सिर पर हैं, किसी और दूसरे के सिर पर नहीं हैं। इस तरह से यह जो मेरा आरोप है कि इतना खर्चा करने के बाद हम पॉलिसी होल्डर्स को बोनस बराबर नहीं दे पाये, उसका मुख्य कारण यह है कि हमारी सरकार का इस तरह का हिसाब है कि प्रमोशन अधिक विज़िनेस करने वाले का होता है और इससे बोगस विज़िनेस बढ़ता है। अगर श्रीमान् चाहें तो मैं कुछ

[श्री विमलकुमार मन्नालालजी चौरिड़या]  
एजेंट्स के नाम भी दे सकता हूँ। आप जाँच करवा लीजिये कि उन्होंने कितना बिज़िनेस किया और कितना लैप्स हो गया और उनका इन्श्रीमेंट किस आधार पर हो गया। जाँच करने के लिये मैं कुछ नाम दे देता हूँ जो इस प्रकार हैं :

श्री टी० न० मदान, दिल्ली,  
श्री ओ० पी० खुल्लर, करनाल,  
श्री श्रीवर, गुड़गांव,  
श्री चमनलाल, दिल्ली,  
श्री बी० के० जैन वगैरह

आप इनके बेसिज़ मंगा कर देखें कि किस आधार पर इनका इन्श्रीमेंट दिये गये तो एक बात की पुष्टि हो जाएगी कि मैं जो आरोप लगा रहा हूँ वह सत्य है।

इसी तरह से डिवीजनल कांफ़्रेस का खर्चा हमारे सिर पर चढ़ रहा है। हमारी राजधानी कहीं नहीं जाती। राजधानी, चाहे जितनी सदीं गर्मी हो, यहीं की यहीं रहती है, हमारे मंत्री जी भी यहीं रहते हैं, संतरी जी भी यहीं रहते हैं चाहे गर्मी हो चाहे ठंड। मगर हमारे ये जो कॉरपोरेशन के बड़े-बड़े मालिक हैं वे लोग बाहर जाते हैं और अपनी पूरी गर्मी हिल स्टेशन पर व्यतीत करते हैं। इसलिए ऐसी कांफ़्रेस की व्यवस्था करते हैं कि गर्मी पहाड़ों पर बीते। अजमेर और जालन्धर की कांफ़्रेस रखी पहलगवांव में, दिल्ली और चंडीगढ़ की कांफ़्रेस रखी शिमला में और पूरा ऐसा आयोजन करते हैं कि पूरी गर्मी हिल स्टेशन पर गुजरे। एक कांफ़्रेस में ५० हजार का खर्चा होता है। इतना ही नहीं, इसके जो ऑफिसर हैं, उनका मैं नाम लेना नहीं चाहता—बेशक अगर आप चाहेंगे तो नाम भी दे दूंगा—वे अपने एक मित्र डाक्टर को ओवलाइज करने के लिये कॉरपोरेशन के खर्च पर शिमला ले गये। शिमला में कॉरपोरेशन की तरफ़ से डाक्टर वगैरह की सारी व्यवस्था थी, फिर

भी वे उस डाक्टर को ओवलाइज करने के लिये उसको मेडिकल अटैन्डेन्ट बना कर ले गये और उसका भी सारा खर्चा सरकार पर पड़ा।

फ़रब आप देखिये कि खाने पीने में क्या होता है। गांधी जी का नाम लेकर कहा जाता है कि शराब बन्द होनी चाहिये, लेकिन निगम के उच्चाधिकारियों में शराब का कितना उपयोग होता है, कह नहीं सकता। शराब बन्द करने की ओर ध्यान इसलिए नहीं आकर्षित कर सकता कि अभी शासन की पॉलिसी नहीं हुई है कि शराब बन्द करनी है। ये बड़े बड़े आफिसर हिल स्टेशन पर काम के लिए जाना चाहें तो जायें, मगर डेलिब्रेटली किसी विशेष उद्देश्य से वहाँ कांफ़्रेस आयोजित की जाय, यह उचित नहीं लगता। जो काम वहाँ होता है वह दिल्ली में भी हो सकता है। इस लिए इसको भी रोकना चाहिये।

ठीक इसी तरह नियुक्तियों के बारे में है। वैसे तो यह नियम है कि किसी आफिसर का रिश्तेदार एजेंट नहीं बन सकता, मगर वे फ़ील्ड आफिसर ऐसे ऐसे नियुक्त करवा देते हैं और उनके साथ ऐसे एजेंट नियुक्त करवा देते हैं जिस से रिश्तेदार फ़ौरन ही ज्यादा बिज़िनेस करवा करके नियुक्तियों में पूरा लाभ ले सके। इस तरह की व्यवस्था चलती है।

बिल्डिंग लोन के बारे में मैं यह निवेदन करूंगा कि पहले यह प्रचार किया गया था कि हम कारपोरेशन से बिल्डिंग लोन देंगे। मगर अभी तक मेरी जहाँ तक जानकारी है केवल एक केस ऐसा है जिसमें बिल्डिंग लोन दिया गया।

इसी तरह से मार्गेज लोन (mortgage loan) में बड़ा गड़बड़ चलता है। हमारी यह इच्छा है कि सस्ते ब्याज पर हम यह लोन दें। मगर जब कोई अप्लीकेशन दी जाती है तो निगम के अधिकारी उसको टेक्निकल ग्राउंड पर चक्कर लगाते हैं और जो उधार

लेने वाला होता है, वह जब चक्कर लगाते लगाते परेशान हो जाता है तो कोई दलाल उसके पास पहुंचता है। दो परसेंट उनकी रकम बंधी हुई है, जैसे कस्टम के नाके पर जाते हैं तो एक आना दे करके चिट्ठी ले लेते हैं, वैसे ही दो प्रतिशत का नेग इस पर बंधा हुआ है। इसकी भी अगर आप व्यक्तिगत मित्र से किसी साधन से जानकारी लेंगे तो इसका भी पता लग जायेगा।

क्लेम्स के बारे में भी भयंकर गड़बड़ी है। क्लेम्स देने में बहुत देर की जाती है। इसी तरह से ट्रेनिंग सेंटर में, फील्ड ऑफिसर की ट्रेनिंग के बारे में है। हमारे यहां कोई साहब आ गये थे, उन्होंने देखा कि अपना मित्र अम्बाला में रहता है तो वहां का पेरिस होटल—जो भी हो, कैसी भी हालत का हो—लिया और २६०० रुपये महीने के आधार पर तीन साल का, ३६ महीने का, एग्रीमेंट किया। यहां पर निगम का भवन शहादरा में वैसा का वैसा कायम है। जब यहां पर से उनका ट्रांसफर हो गया तो फिर ट्रेनिंग स्कूल यहीं पर आ गया। इस तरह अपने मित्रों को लाभ देने की दृष्टि से निगम का नुकसान करते हैं।

अब सुझाव के रूप में कुछ बातें कह देना चाहता हूं। सब से पहली बात यह है। समय कम है और प्वाइंट्स बहुत सारे हैं।

THE VICE-CHAIRMAN (SHRI M. GOVINDA REDDY): Your time is up.

SHRI DAHYABHAI V. PATEL (Gujarat): The Deputy Chairman was considering giving us more time as there are more speakers, and this subject requires more time. So I hope you will please extend the time.

THE VICE-CHAIRMAN (SHRI M. GOVINDA REDDY): But the mover has already taken twenty minutes.

THE DEPUTY MINISTER OF FINANCE (SHRI B. R. BHAGAT): Is the

time of the debate going to be extended then, Sir? Two hours is the time allotted.

SHRI DAHYABHAI V. PATEL: We have made representation to the Chairman that we should get more time, because the subject requires more time.

THE VICE-CHAIRMAN (SHRI M. GOVINDA REDDY): The Deputy Chairman will be coming shortly and she will be considering this.

SHRI V. M. CHORDIA: I shall finish within two minutes, Sir.

THE VICE-CHAIRMAN (SHRI M. GOVINDA REDDY): All right.

**श्री विमलकुमार मन्नालालजी चौरडिया :**  
मैं जल्दी से अपने सुझाव दिये देता हूं। आपने जो कमेटी कायम की थी उस कमेटी की जो यह सिफारिश थी कि कर्मचारियों को व फील्ड आफिसरों को डेढ़ डेढ़ माह का बोनस दिया जाय उसको कार्यान्वित करना चाहिये। दूसरे यह कि डिबीजनल एडवाइजरी कमेटी बनाई जाय। तीसरे यह कि पे स्केल्स में वृद्धि की जाय। चौथा यह कि रिटायरमेंट की जो अवधि है उसको भी बढ़ाया जाय। जो कमेटी आपने बनाई थी और जिसने सर्वसम्मति से अपनी रिपोर्ट दी है उसको कार्यान्वित करने का कष्ट करें।

एक बात और यह है कि एल० आई० सी० के पदोन्नति का जो सिद्धांत तय कर रखा है उसके हिसाब से इन्क्रीमेंट का जो सिद्धांत है उसमें यह जो बोगस बिजनेस है उसका कंसीडरेशन कर के उनका जिनका इन्क्रीमेंट हो गया हो उसे वापस कर लिया जाय और जो ईमानदार काम करने वाले हैं उनको इन्क्रीमेंट तुरंत करें। फील्ड आफिसर का जो संगठन है उसको समाप्त करने के लिये जो विक्रीमाइजेशन की पॉलिसी निगम की चल रही है—यानी जिसके वह अधिकारी भी हों, उनका इन्क्रीमेंट ड्यू भी हो तो हीला-

[श्री विमलकुमार मन्नालालजी चौरडिया]  
हुवाला कर के उसको ठीक तरह से न देना—  
उसको भी रोकने की कृपा करेंगे तो ठीक  
होगा ।

रिपोर्ट के बारे में निवेदन है कि इंड्योरेंस  
एक्ट १९३८ का पूरा पालन करवा कर  
रिपोर्ट में पूरी जानकारी देने की कृपा करें ।  
इसी तरह से बोगस बिजनेस बन्द करवायें ।  
एक पोस्टल इंड्योरेंस भी अलग से चलती है ।  
मध्य प्रदेश में भी मध्य भारत का एक अलग  
इंड्योरेंस चलता है । जब हमारा सब जीवन  
बीमा का व्यवसाय एक हो गया है तो इन  
सब को एक करने की कृपा करेंगे तो ज्यादा  
अच्छा होगा ।

THE VICE-CHAIRMAN (SHRI M.  
GOVINDA REDDY): That will do Mr.  
Chordia.

**श्री विमलकुमार मन्नालालजी चौरडिया :**  
अब, जो रकम लेने के बारे में दो परसेंट की  
गड़बड़ रही है उसे भी बन्द करवाने की कृपा  
करें और क्लेमस के निबटारे शीघ्र करवायें ।  
इस तरह से जो सुझाव दिये हैं उन पर आप  
विचार करेंगे और जो आरोप लगाये हैं—मैंने  
घाज तो बड़ी नम्रता के साथ निवेदन किया  
है—उन के बारे में आशा है कि श्रीमान, जांच  
करवा कर के जो गलतियाँ उन में चल रही हैं  
उन को ठीक करवाने का कष्ट करेंगे ।

**श्री भगवत नारायण सांगंव (उत्तर प्रदेश):**  
उपसभाध्यक्ष जी, जीवन बीमा की योजना एक  
ऐसी योजना है जहाँ कि देश के समाज के  
जीवन-स्तर को ऊँचा करने में सहायक होती  
है । जीवन-बीमा की योजना हमारे दश में बहुत  
काल से चली आ रही है परन्तु जब से यह सर-  
कार के हाथ में आई है तब से सारे देश के  
संबंध में जीवन-बीमा के विषय में हमको हर  
साल रिपोर्ट मिलती है और यह चौथी रिपोर्ट  
इस साल पेश हुई है ।

इसमें संदेह नहीं है कि जब से जीवन-बीमा  
का नेशनलाइजेशन हुआ है तब से काफी तरक्की  
इस काम में हुई है । जिस समय गवर्नमेंट ने इस  
काम को अपने हाथ में लिया उस समय इंड्योरेंस  
का और नेशनल इनकम का परसेंटेज ११ था  
और अब चार वर्ष में वह परसेंटेज १५ हो  
गया है । इसी प्रकार जो नया बिजनेस हुआ है  
वह भी इन चार वर्षों में काफी बढ़ गया है ।  
भारतवर्ष के अन्दर सन् १९५६ में जो एक बिज-  
नेस १ अरब ८७ करोड़ रुपये का था वह ४  
अरब ८७ करोड़ रुपये का हो गया । इसी प्रकार  
जो बिजनेस सन् १९५५ के अंत में १२ अरब  
२० करोड़ रुपये का था वह अब २२ अरब  
८५ करोड़ रुपये का हो गया है । इस प्रकार  
बिजनेस भी काफी बढ़ा है और जो डिफर्ड एन्-  
टीज थी उस में भी काफी तरक्की हुई है । यह  
सब देखते हुए भी हमको इस बात पर विशेष  
ध्यान देना है कि यह योजना अधिक लोकप्रिय  
हो, अधिक जनप्रिय हो और उसके लिये हमें  
एक संतोष की सांस नहीं लेना है । दूसरे देशों  
में इस योजना का इतना अधिक विस्तार  
हुआ है कि गांव गांव में, छोटे छोटे कस्बों में भी,  
इस योजना के अन्तर्गत बिजनेस होता है ।  
हमको इस रिपोर्ट को देखने से यह पता नहीं  
चलता है कि हमारा ग्रामों से कितना बिजनेस  
हुआ । रिपोर्ट में कारपोरेशन को यह दिखाना  
चाहिये कि कितना बिजनेस शहरों से हुआ,  
कितना छोटे कस्बों से हुआ और कितना देहातों  
से हुआ । भारतवर्ष की अधिकांश जनसंख्या  
तो देहातों में ही रहती है । कारपोरेशन का ध्यान  
इस ओर गया है और उन्होंने एक योजना बनाई  
है, जिसको कुछ प्रदेशों ने स्वीकार किया है,  
और पंचायतों द्वारा उसका काम कुछ चल रहा  
है परन्तु उसकी स्थिति अभी संतोषजनक नहीं  
है । देहातों में अभी लोगों को जीवन-बीमा का  
महत्व अच्छी तरह से मालूम नहीं है, यद्यपि  
इसके सम्बन्ध में प्रचार काफी किया गया है ।  
मैं समझता हूँ कि पंचायतों के द्वारा नहीं, अपितु  
गांव सभाओं के द्वारा—जिसमें कि सारे ग्राम  
के लोग इकट्ठे होते हैं, जिनकी एक वर्ष में कम  
से कम दो मीटिंग्स तो अवश्य ही होती हैं—



इसका अधिक प्रसार हो सकता है। पंचायतों के लिये जो कार्यक्रम भाल इंडिया रेडियो में रहते हैं—वे हर प्रदेश के लिये अलग अलग रहते हैं—उनके द्वारा भी अगर उनको जीवन-बीमा के लाभ समझायें जावें तो उससे इसका अधिक विस्तार हो सकता है।

मैं कुछ थोड़े से शब्द एडमिनिस्ट्रेटिव सेट-अप के बारे में भी कहना चाहता हूँ। सन् १९५७ में जब श्री टी० टी० कृष्णमाचारी फाइनेस मिनिस्टर थे तब उन्होंने लोक-सभा में कहा था कि ये जो कई टायर्स रखे गये हैं, सेंट्रल और जोनल और डिविजनल और प्रांचेज—ये सब आवश्यक नहीं हैं। उन्होंने कहा था कि इनमें से कई सुपरफ्लक्स हैं और उनका यह सुझाव था कि सेंट्रल आफिस और प्रांच आफिस में सीधा सम्बन्ध होना चाहिये। इसके ऊपर गवर्नमेंट को विचार करना चाहिये क्योंकि बहुत ही डुप्लीकेशन और ओवरलैपिंग होती है। ये जो डिविजनल और जोनल आफिस हैं इनमें काफी ओवरलैपिंग है और जो जोनल और सेंट्रल आफिस हैं इनके संबंध में काफी ओवरलैपिंग होती है। आजकल के जो जोन्स हैं व एक स्टेट के अन्दर नहीं हैं। होना तो यह चाहिये कि जोनल आफिस हर एक स्टेट में हो और वह अपने स्टेट का काम सम्भाले। मगर अभी स्थिति यह है कि दो, तीन या चार स्टेट तक एक जोन के अन्दर आता है और एक जोन का दो लाख से तीन लाख मील का एरिया है और ४ करोड़ से लेकर साढ़े नौ करोड़ तक की जन संख्या की देख भाल उसको करनी पड़ती है। अगर हर प्रदेश में एक जोनल आफिस हो तो उससे यह काम ज्यादा होगा। डिविजनल आफिस की कोई आवश्यकता ही नहीं है। अगर यह तोड़ दिये जाय तो खर्च में भी बचत होगी और काम भी अधिक सहूलियत से होगा। जोनल आफिस का और प्रांच आफिस का बिल्कुल डाइरेक्ट सम्बन्ध रहे और उन लोगों के बीच में कछ पावर्स का डेलिगेशन होना चाहिये—अभी जो अधिकार हैं वे अधिकतर सेंट्रल आफिस में हैं—

चाहे आप कोई भी सीमा बाँध दें, जैसे कि मान लीजिये कर्जा देना है या कोई क्लेम सेटिल करना है तो ये जो छोटे छोटे काम हैं उनकी सीमा बांध दी जाय जैसे कि कर्जा ५,००० रु० तक फलाना आफिस दे सकता है, १०,००० तक फलाना दे सकता है। इस तरह से होगा तो जो लोग कर्जा लेना चाहें, या जिनके क्लेम का सेटलमेन्ट होगा, उनको आसानी होगी और इंतजार नहीं करना पड़ेगा कि क्लेम कब पास हो सेंट्रल आफिस से। क्योंकि क्लेम का सेटलमेन्ट होने में बहुत समय लग जाता है और इससे लोगों को बड़ी असुविधा होती है। पहली जनवरी सन् १९६० के जो आउटस्टैंडिंग क्लेम्स थे उनकी संख्या इस प्रकार है। जो मृत्यु के कारण हुए: १५००६—इतने क्लेम्स थे जो साल भर पड़े हुए थे, जो तय नहीं हुए थे। इसी प्रकार जो क्लेम्स मैच्युर हुए पहली जनवरी, १९६० को—१८,४६०। ये ऐसे थे जो साल भर से पड़े हुए थे। रिपोर्ट में इस बात के आंकड़े अवश्य देने चाहियें थे कि कितने क्लेम्स कितने दिन के अंदर सेंटिल हुए। एवरेज निकाल कर रखा जाय तो मालूम पड़े कितनी प्रगति उसके संबंध में हुई है।

अब यह जो मैं जोन का जिक्र कर रहा था उसके साथ साथ यह भी बता देना चाहता हूँ कि उनके जो ऊँचे स्टाफ में हैं, जैसे दो मैनेजिंग डाइरेक्टर हैं, तो दो मैनेजिंग डाइरेक्टर के रखने की कोई विशेष आवश्यकता नहीं है, एक मैनेजिंग डाइरेक्टर जैसे एक कम्पनी का होता है वैसे ही होना चाहिये, वह काम चला सकता है। ४ एक्जीक्यूटिव डाइरेक्टर्स हैं और एक्जीक्यूटिव डाइरेक्टर्स के अतिरिक्त जो एकाउन्ट्स के एक्जीक्यूटिव डाइरेक्टर हैं वे अलग हैं और फाइनेन्शियल एडवाइजर अलग हैं और चीफ इन्टरनल ऑडिटर अलग हैं। उन लोगों का सबका फाइनेन्स से संबंध रहता है। सबसे ऊँच एक ऑफिसर काफी है, उसके नीचे वाले जो

[श्री भगवत नारायण भार्गव]

हैं वे भी वही काम करते हैं। आपके रेलवे और डिफेंस के जो एकाउन्ट्स आर्गेनाइजेशन हैं उनमें एक आफिसर रहता है। ऊंचा आफिसर एक ही है और वही सब काम चलाता है।

इस समय गवर्नमेंट को कोई अधिकार नहीं है कि जो पोस्ट्स कॉरपोरेशन में क्रिएट की जायेंगी और उनमें जो नियुक्ति की जायेगी उसमें हस्तक्षेप करे। परन्तु गवर्नमेंट के जो और कॉरपोरेशन्स हैं, ग्रन्डरटेक्टिग्स हैं उनमें अगर ५०० से २००० रुपये तनखाहों की पोस्ट्स होती हैं तो गवर्नमेंट से स्वीकृति लेनी पड़ती है और अगर २,००० से ऊपर के हैं तो गवर्नमेंट की सैक्शन के बिना नियुक्ति हो ही नहीं सकती। तो इस प्रकार का न हमारे १९५६ के ऐक्ट में प्राविधान है, न कोई किसी प्रकार के नियम हैं। यह जरूर है कि इस ऐक्ट का जो सेक्शन २१ है उसमें गवर्नमेंट को अधिकार है कि डाइरेक्शन्स जारी करे इसके संबंध में। परन्तु अगर डाइरेक्शन्स जारी होते हैं तो कारपोरेशन उसके ऊपर प्रोटेस्ट करता है। वह कहता है हर बात में डाइरेक्शन होता है। मैं समझता हूँ एक आध बात में तो डाइरेक्शन होना चाहिये और इसके लिये या तो ऐक्ट में संशोधन होना चाहिये या किसी प्रकार का ऐसा नियम बनना चाहिये जिसमें बड़ी बड़ी तनखाह वालों की नियुक्तियां ही नहीं बल्कि उन पोस्ट्स का क्रिएशन भी गवर्नमेंट की स्वीकृति से हुआ करे।

इसके बाद जो कर्जा देने की पालिसी है उसके बारे में मैं निवेदन करता हूँ। देहातों में भी बीमा पालिसी हम बढ़ाना चाहते हैं और वहां भी कर्ज की जरूरत लोगों को पड़ती है। यह एक बड़ी अनुचित सी बात मालूम पड़ती है कि हिन्दुस्तान के बड़े बड़े केवल आठ शहरों में मकान बनाने के लिये लोन दिया गया। इतने बड़े देश में आठ

शहरों में ही यह हो और जो जायदाद रहन करके जो कर्ज दिये गये वे केवल पांच शहर में। कर्जा देने की जो प्रथा है उसमें मैं समझता हूँ कि हर पालिसी होल्डर को कर्ज मिलने की सुविधा होनी चाहिये। फिर, जो आजकल नियम हैं कर्ज के संबंध में, उसमें जहां तक मेरी सूचना है, किश्तबंदी से कर्जा अदा करने का कोई प्राविधान नहीं है। नियमों के अनुसार जो कर्जा ले वह छः महीने के अंदर किसी तरह रुपया जुटा ले लेकिन छः महीने के अंदर कर्ज की अदायगी हो ही नहीं सकती क्योंकि रुपया कारपोरेशन वापस लेगा ही नहीं। फिर छः महीने के बाद अगर कोई चाहे कि मैं धीरे धीरे कर्जा चुकाना आरम्भ करूं तो वे नहीं लेंगे। इसलिये मेरा सुझाव है कि किश्तबंदी का प्राविधान होना चाहिये और कर्जा देने की प्रथा बड़े शहरों में ही नहीं सब जगह इसका प्रसार होना चाहिये।

प्रचार का जो काम हो रहा है उसके संबंध में मैं केवल इतना निवेदन करना चाहता हूँ कि आज शहरी रकबों में फोल्ड आफिसरों की संख्या बहुत अधिक हो रही है। उनको वहां कम करना चाहिये। उनकी आवश्यकता तो असल में देहातों में है और देहातों में उनकी संख्या अधिक होने से हमारा बिजनेस भी बढ़ेगा और इस योजना का प्रचार भी होगा।

जब हम बिजनेस को बढ़ाना और लोकप्रिय बनाना चाहते हैं तो मैं नहीं समझता हूँ कि अभी तक स्त्रियों के लिये जो बीमा होता था, पति और पत्नी का जो सम्मिलित बीमा होता था, वह क्यों बंद कर दिया गया? सम्मिलित बीमा में जो पति और पत्नी दोनों के लिये होता था उसमें कॉरपोरेशन को भी लाभ है और उन लोगों को भी लाभ है क्योंकि उसमें प्रीमियम, उन दोनों का मिलाकर जो औसत हमारा आयेगा उसके हिसाब से दिया जाता था और कुछ उनको लाभ

हो जाता था। और जो ज्वाइन्ट पॉलिसी पहले होती थी उनमें जो प्रीमियम लिया जाता था उससे कारपोरेशन को भी लाभ है और उन लोगों को भी। अगर पति की मृत्यु पहले हो जाती है तो पत्नी को रुपया मिल जाता है, पत्नी की हो जाती है तो पति को मिल जाता है। अब इस चीज को बंद कर दिया है। इसी तरह से अब केवल उन स्त्रियों का बीमा होता है जो स्वयं रोजगार करती हैं या स्वयं रुपया कमाती हैं। यह समझ में नहीं आता है। अधिकतर तो यहां पर जॉइन्ट हिन्दू फेमिली जैसे हैं उसमें स्त्री को स्त्री घन मिलता है, स्त्री को और प्रकार से भी रुपया मिलता है। अगर वह सिर्फ घर के खर्चों में से जो रुपया बचाती है उसका सदुपयोग करना चाहती है और अपना जीवन बीमा कराना चाहती है तो उस स्त्री को क्यों उस लाभ से वंचित किया जाय।

बच्चों के बीमे का जहां तक सवाल है उसके बारे में भी मेरा निवेदन है कि कॉरपोरेशन को अपनी रिपोर्ट में दिखलाना चाहिये कि बच्चों के बीमे से कितनी आमदनी हुई। मालूम तो हो कि यह जो योजना चली है बच्चों के संबंध में, उनके विवाह के संबंध में, उनकी शिक्षा के संबंध में, तो कहां तक यह लोकप्रिय हुई है, कितना उसका विस्तार हुआ है। दूसरे देशों में इस प्रकार के जो बीमे होते हैं उनमें उनके बालिग हो जाने के बाद भी, जब तक वे लाइफ में सेटल नहीं हो जाते, तब तक कुछ रुपया उनको मिलता रहता है, ऐसी बातें भारतवर्ष में नहीं हैं। अभी रिपोर्ट को देखने से मालूम होता है कि हमारे यहां से एक स्टडी टीम अमेरिका गई थी। पता नहीं, उसने क्या रिकमन्डेशन किये—उसका नाममात्र के लिये भी संकेत इस रिपोर्ट में नहीं है। यद्यपि इसमें लिखा है कि अन्डरटेकिंग उनकी रिपोर्ट पर अपनी रिकमन्डेशन सबमिट कर देगा, परन्तु इसके आगे एक शब्द भी नहीं है। मैं चाहता हूं,

सदन के सामने मंत्री महोदय इस बात की चर्चा करें और बतलाएं कि किस प्रकार की योजनाएं वहां चल रही हैं और उनसे हमारे देश को क्या लाभ हो सकता है।

**वित्त मंत्रालय में उपमंत्री (श्री बी० धार० बगत) :** कहां ?

**श्री भगवत नारायण भार्गव :** अमेरिका में। आपके यहां से अमेरिका के लिए एक स्टडी टीम गई थी। कारपोरेशन की रिपोर्ट में भी दिया हुआ है कि स्टडी टीम अमेरिका गई थी, वहां से लोग लौट आए हैं और सीनियर आफिसर्स ने उसको एग्जामिन भी कर लिया है और उसकी रिकमन्डेशन पर विचार भी हो गया है। लेकिन क्या विचार हुआ, यह पता नहीं है।

THE VICE-CHAIRMAN (SHRI M. GOVINDA REDDY): Your time is up, Shri Bhargava. You have taken fifteen minutes.

**श्री भगवत नारायण भार्गव :** एक दो मिनट और चाहियें। बोनस के संबंध में मैं निवेदन करना चाहता हूं कि बोनस का डिक्लेरेशन जल्दी कर देना चाहिये। जैसा कि पहले बहुत सी कंपनियों में डिक्लेरेशन हर साल होता था—कम से कम जो विदेशों की कंपनियां यहां काम करती थीं उनका मुझे फर्स्ट हेन्ड एक्सपीरियन्स है वे हर साल बोनस डिक्लेयर करती थीं—यहां यह होता है कि कई वर्षों में लोगों के पास सूचना पहुंचती है कि इतना बोनस हुआ। जो बोनस है उसके ऊपर मैं आक्षेप नहीं करता हूं परन्तु लोगों की सुविधा के लिये यह होना चाहिये कि बोनस की सूचना उनको जितना शीघ्र हो, उतना ही शीघ्र मिलनी, चाहिये।

SHRI P. A. SOLOMON (Kerala): Mr. Vice-Chairman, I am very glad to say that the effort of the Life Insurance Corporation is commendable though there may be some setbacks

[Shri P. A. Solomon.]

and there may be some irregular activities and so on. Sir, for the last four years it shows very good improvement in the life insurance business all over the country especially from 1956 to 1960. As for the number of policies issued, the figure has increased from 5,49,401 to 12,49,821 which is a remarkable advancement. But I should say that the advancement is not regular and does not keep pace with the requirement of the country. After the nationalisation of this life insurance business, the people have more enthusiasm to join the movement and there has been a good chance to spread this business throughout the country. I do not know what is the programme to expand the business more and more, especially in the villages and small towns. I would like to point out certain drawbacks also. If we go through the figures from 1958 onwards, the progress is not so rapid as in the previous years. In 1958 there were 9,49,771 new policies, in 1959 there were 11 lakhs but in 1960 there were only 12 lakhs. The same is the position regarding lapses. The figures from 1958 to 1960 show that in 1958 it was 5.1 per cent, in 1959 it was 6.0 per cent, and in 1960 it was 6.6 per cent. So it is increasing slightly. I think the activities of the L.I.C. can be corrected in this direction as early as possible because this is not a good record. Anyhow the activities can be expanded further in our country especially among the villages.

Regarding the benefits of this scheme, I would say that the mortgage loans granted by the Corporation are limited to certain big cities. During the years under report, the Corporation commenced grants of loans on first mortgage on immovable property situated in the cities of Bombay, Calcutta, Delhi and Hyderabad, including Secunderabad, the minimum amount of loans to the borrower being Rs. 25,000 and the maximum being Rs. 5 lakhs. In 1961 the Corporation extended the scheme

for granting loans on mortgage of properties to the cities of Ahmedabad, Bangalore and Kanpur. So it is really confined to only a few cities. I suggest that this scheme should be extended all over the country, especially in the village parts. The people in the big cities can get such facilities not only from the Insurance Corporation but also from other sources but if these facilities can be extended to the villages and small towns, it would be more beneficial and it would be able to attract more people to join and take new policies. Regarding the financing of housing schemes, it should also be extended to the villages and small towns.

Anyhow the progress of this Corporation seems to indicate to me that it is time to think of nationalising other insurance business, especially the general insurance including marine, machinery, etc., because the Indian Insurance Year Book 1960 shows that the general insurance is mainly being done by foreigners. Not only that but every year the Indian business comes to a bad position. If you go through the figures, in 1959 the number of Indian concerns were 90 but in 1960 it was reduced to 88. So also in the other business. There is a predominance of the general business in the hands of foreigners and some monopolists in India. They are making huge profits, crores of rupees, every year in this business. So it must be nationalised. The financial facilities of this general insurance business can be utilised for the purpose of our development, specially our Plan efforts. This is the time to take over immediately the entire insurance so that the people can have enthusiasm over this matter and the entire financial resources can be utilised for the purpose of our developmental activities.

Regarding life insurance, I would say that it must be organised on the basis of a 'people's' movement. Now it is only a business activity of a department of the Government. The enthusiasm of the people can be roused only by the co-operation of

the masses of the people. So the organisational structure of the L.I.C. must be changed. Now there are certain zonal offices. Only 3 or 4 zonal offices are functioning now and there are of course certain small branches and divisional offices are also being increased. But the concentration of the organisation is entirely dependent on the zonal offices. I suggest that the zonal offices should be expanded on the basis of the various States and the present set-up of Southern, Western or Eastern zonal offices should be done away with and State offices must be started. If we make such organisational changes, that may attract the people and enthuse the officers. The State Governments also can take part in the movement. Now I do not think any State Government takes any interest to expand this business because now they are more or less in the position of onlookers and so they are not taking any steps. The entire energy and efforts of the State Governments should be utilised to popularise this movement among the people, otherwise really the people cannot take part in it. So also mass organisation should take some interest in this regard because after nationalisation opposition comes from certain sectors of the people. So there must be a campaign or a movement to popularise this insurance business among all the people. By that method we can organise a socialistic way of approach in this regard and it will help the economy of the country to build up the society on a socialistic footing. That is why I have made these suggestions. With these few remarks I conclude. I welcome this opportunity provided to us by the mover of this motion for discussing this very important subject. Thank you.

SHRI M. S. GURUPADA SWAMY (Mysore): Sir, I wish to utilise the few moments now at my disposal to discuss some of the vital problems facing this great organisation.

[THE DEPUTY CHAIRMAN in the Chair]

Madam, you are aware that when this life business was nationalised in the year 1956, great expectations and great hopes were entertained by all Members of Parliament. In the Statement of Objects and Reasons relating to that measure, the Finance Minister stated that nationalisation was necessary and even imperative to achieve the broad objectives of increasing insurance business, to take it to larger areas, including the rural areas, and to give greater returns to policy-holders. We have to see after these few years of the working of this organisation, how far we have achieved these great objectives. In the past also, as we may remember, many criticisms have been made in regard to the working of this organisation. Even the Estimates Committee has gone into this question and examined in detail the various aspects of the working of this organisation. That Committee has made certain recommendations. Those recommendations are very important and I will advert to them shortly. Before I deal with them, I wish to make one point clear. In spite of the various criticisms and in spite of the various comments made in the House, in the Press and also through various organisations, the working of this organisation has not been improved very much. The Report which we are discussing today relates to the year 1960. Obviously it is a very old document and a discussion of this Report at this hour, perhaps, is too late. Nevertheless, a discussion is important if we keep in view some of the fundamental problems that are facing this organisation. This Report was submitted in November 1961, that is to say, some nine months after the period of the working of this organisation. I do not know why there should be such inordinate delay in submitting reports.

SHRI DAHYABHAI V. PATEL: There is the Companies Act.

SHRI M. S. GURUPADA SWAMY: Anyway, it does not do credit to this

[Shri M. S. Gurupada Swamy.]

organisation. If they take such a long time to produce a report—nine or eight months—that does not redound to the credit of this organisation.

This Report, Madam, deals with various aspects. I must say, however, that its whole reading looks to me very insipid. It does not bring out many things which ought to be properly brought out in a report of this kind. And while reading this Report I was not able to make out the working of this organisation and to get a proper understanding of it. For that purpose, I have to depend upon other reports and other opinions expressed by various organisations in this country and thereby I have to gather information. That is why I have to suggest that the Report should be more comprehensive, give us all the data and it should not cover up failures or omissions or any errors in the working of the organisation. I wish the organisation to give more attention to this aspect of the question. The Report should be quite pointed, and it should bring out clearly the actual state of affairs of the organisation.

I said I would refer to some of the important problems confronting this organisation. The most important among them, in my opinion, is the organisational set-up. You remember, when this matter came up for discussion in both Houses of Parliament at the time of the nationalisation of this life business, suggestions were made by certain Members. I was participating in the other House in the debate then and I suggested that one corporation would be insufficient to carry out this huge task and that therefore, it would be better and desirable to have more than one organisation, to have more than one corporation. I suggested this and a good many Members of my Party made this suggestion because they thought that there should be some sort of comparative standards to measure the efficiency and performance

of this organisation. Without such comparative standards to measure the efficiency and the work of this organisation it would be difficult to judge either the efficiency of the organisation or the improvement or progress made by the organisation. Therefore, we suggested that there should be more than one corporation, perhaps there should be 3 or 4. Now, after the experience gained, the Estimates Committee has come to this conclusion that this is a huge monolithic organisation whose task has been increasing all the time and that it has not been possible for this organisation to fulfil all the expectations and all the tasks and all the requirements that are expected to be fulfilled by this organisation. And so, the Estimates Committee has suggested a radical change, a revolutionary departure with regard to the organisational set-up. They have advisedly pointed out two alternatives. The first alternative is to set up more than one corporation so that there may be division of work and division of areas. There may also be healthy competition between the corporations so that the country and the people may know which corporation is doing better and which is not doing better. The other alternative they have suggested is that there should be one organisation with a federal structure with semi-zonal units functioning. Therefore, I also submit that with this monolithic structure, it would be difficult for the organisation to carry out its functions more efficiently and in a direction which is healthy and which is progressive. In the first instance, therefore, I would suggest that the Ministry should immediately take steps to see that the whole organisational set-up is revised and reorganised so that there may be better efficiency and better standards introduced into the working of this great institution.

The organisation as it is constituted reveals certain inherent defects. Perhaps it will be remembered that for the central organisation as it is constituted, the main office is managed by a large number of officials, a large

number of highly paid officials. Perhaps it was necessary at the time of the nationalisation of life insurance to have such a large number of officials functioning at headquarters. The Estimates Committee has clearly pointed out that the staff is very heavy, the pay fixed for the various top officials is very high and that it is not necessary. At one stage they pointed out that for a particular function which could be discharged quite well and efficiently by one individual, they were having three people. This happened in the accounting department and the financing department. This bloated staff is responsible for the high ratio of expenses. Perhaps the House will appreciate if I give the relevant figure. Nearly 25 per cent. to 28 per cent. of the transactions go to meet these administrative expenses which are not being reduced; on the contrary, they have been maintained. So, it is very necessary that this huge administrative staff should be curtailed as early as possible.

I would now like to refer to another very important question, the question of the policy-holders. There is a tall claim made by the L.I.C. that the interests of the policy-holders have been well looked after and that considerable progress has been made in this respect but may I point out that the claim made by the LIC is not correct? If you go through the various reports of the LIC dealing with the policy-holders, you will find that they are the most neglected people. They are the people who have not been taken care of at any time. We have to remember that the policy-holders constitute the foundation of the LIC; the LIC utilises their funds and manages their funds but the policy-holders do not get any service. Even if they get any service, it will be delayed service and very little of it. Take the case of settlement of claims or loans or anything, you will find that nothing has been done so far to alleviate the sufferings of these people. In the case of claims, there has been delay and delay and there

are claims pending for one year and more. I came across such a case recently in which a person had died in the Nilgiris and his wife and the relatives of that lady approached me with the complaint that the claim had not been settled for quite some time. I wrote a letter to the Chairman of the LIC last month. I got a very routine reply saying that the case would be considered, action would be taken and that I would be intimated in due course. In spite of all that, nothing has been done so far even now, nine months after the death of the individual. This is not an isolated case; there are many such cases and this is the experience of all people.

In the case of granting of loans also, there has been inordinate delay. I do not know why there should be so much of delay, why they should take so much time to sanction a loan. There is no delay when it comes to the question of granting loans to other private firms. Funds are available and there are Mundhras and Mundhras who will get away with the funds of the policy-holders but the policy-holders will not get any money. That is the tragedy. Now, the LIC has got an Investment Committee which invests the funds of the LIC in a large number of concerns and in the purchase of shares and debentures. It is expected normally that the funds of the LIC should go to the development of new industries or the expansion of existing industries in the private sector or to help the public undertakings. Let us see how this is done. If you look at the figures relating to this, you will find that the funds are invested insofar as the private sector is concerned in purchasing shares in the market. That does not in any way help the expansion or development of any industry or any business in the private sector. They just purchase shares and that is why people like Mundhra are able to get a lot of money; otherwise he would never ordinarily have got the money.

[Shri M. S. Gurupada Swamy.]

A new company which is floated or an existing company which is expanding ought to have got the money. Then again, see how this Investment Committee is functioning. There is no procedure laid down. This Committee consisting of six odd people drawn from somewhere, somehow or the other, sit and decide the various claims of businessmen and they distribute the loans as they please. I want to know why, even after six years of existence of this Investment Committee, it has not been able to draw up any rules of procedure. This is a very amazing thing. Moreover, the constitution of the Committee is such that some people from Bombay and Kanpur, those who are associated with some big business, are associated with this Investment Committee and people from other areas are left out. Thus, the Committee has no representative character; it does not enjoy the confidence of the people and the policy pursued by this Investment Committee is always not above board. It is high time that the whole approach, the investment policy and the constitution of the Committee is drastically changed.

There are other important matters of which I would like to refer one or two. Take, for instance, the fact how the meetings of the Board and the meetings of the Committees are held. Law does not provide any sitting fees. If the Board meets, every member gets Rs. 100 per meeting and in respect of the other committees, the Executive Committee, for instance, a member will get Rs. 25 per meeting. This kind of arrangement is not seen in other Government undertakings. I do not know why this discrimination should be made. When the explanation was called for as to why they were having this discrimination, the reply was that the number of Board meetings was less and that of the Executive Committee was more. This is not true. Statistics prove that the meetings of the Board and the Executive Committees are almost

equal. When that is the case, why should there be this discrimination made between payment made to members of the Board and to members of the Executive Committee on the one hand and to members serving in other organisations of the Government? I would like the hon. Minister to give thought to this question and take some remedial steps.

Lastly, I would like to make one observation regarding rural insurance. Some friends have already made a few suggestions but here I want to make one critical remark. The LIC in its Report has made a claim that 46 per cent of the policies come from rural areas. It is an utter falsehood; it is not true. What is the basis for this figure? I would like the Minister and the officials concerned to explain how they arrived at this figure. This figure is obviously based upon a wrong calculation. Areas with less than one lakh of people have been taken into consideration and the figures relating to these areas have been added up and it is thus that they have been able to arrive at this figure of 46 per cent. I want them to go by the Census figure. What is the Census figure in relation to a rural area? A rural area, according to the Census, is an area which has 5,000 or less than 5,000 people and the areas with more than 5,000 people should not be considered as rural areas. What has been done by the LIC officials? They have taken the figures of those areas where the population is more than 5,000, 50,000, 60,000 or less than one lakh and they have been able to arrive at this high figure. I want the officials not to camouflage the whole thing by such figures. They should have explained how this figure was arrived at. I want the hon. Minister to explain this, to clarify this.

About rural insurance I may say some efforts have been made for some time past.



THE DEPUTY CHAIRMAN: Your time is over, Mr. Gurupada Swamy.

SHRI M. S. GURUPADA SWAMY: I am finishing. And panchayats, co-operatives and other organisations in the rural areas are expected to participate in this. May I suggest that there has been so much of publicity made about this in the Press but the progress made is so little? I would beg of the Minister to concentrate more attention on this important question and ask the officials of the Life Insurance Corporation to do something more about insurance in the rural areas. Otherwise the very main purpose for which this nationalised institution was set up would be defeated. The main purpose was to spread insurance to the rural areas, to the rural people, and that objective will not be realised unless proper, effective and speedy steps are taken in this direction.

Thank you very much.

SHRI DAHYABHAI V. PATEL: Madam Deputy Chairman, I am very happy to see this Report of the Life Insurance Corporation and I would congratulate the workers as a result of whose efforts such a Report has been possible. I have, however, to say that like all Government business this Report camouflages to show us something much better than what it really is. Madam, the officials of the Life Insurance Corporation sitting there are smiling at my remarks. Some of them have been my colleagues and I would ask them whether the expenditure on printing a Report on such costly paper was ever known in the institutions where they were in the old days. Why do you want to camouflage your Report and why do you print it on such costly paper and in this manner? Does this Report go to the people who take life insurance policies? This is probably what you send to Members of Parliament, to the various Departments of the Government, and do they need to be fed by such things?

SHRI B. R. BHAGAT: You object to nice printing and get-up?

SHRI DAHYABHAI V. PATEL: I don't object to nice printing Mr. Bhagat. What I object to is the expenditure involved. The largest life insurance company in this country used to print its Report on Indian made paper in a very simple manner. I wish the Life Insurance Corporation which is now managed by Government would take a leaf out of that company and print their Reports on Indian made paper. This is extravagance; there is no other word for it and it is only under Government management that such extravagance can take place.

SHRI ARJUN ARORA (Uttar Pradesh): Hand-made paper will be still better.

SHRI DAHYABHAI V. PATEL: I am not pleading for hand-made paper. I am suggesting Indian made paper; it will be good for this purpose.

SHRI ARJUN ARORA: I suggest hand-made paper will be better.

SHRI DAHYABHAI V. PATEL: I would also say that looking to the size and bulk of the Report, the information available is very scanty. I agree with the previous speaker in his remarks that the information available in this Report is not enough. It should be much more than what is given there. This is supposed to be the annual report of a combination of over 150 companies and this House is expected to finish it in two hours. If these 150 companies were working, there would have been 150 annual meetings and their shareholders and Board of Directors would have discussed it. I do not want this House or anyone to think that I am so foolish as to suggest that we should make a total of that and add it up but at least this requires much more deeper consideration than this two-hour discussion.

[Shri Dahyabhai V. Patel.]

And how is this Life Insurance Corporation used? Some of the remarks of the previous speaker, Mr. Gurupada Swamy, were very pertinent. He was a member of the Estimates Committee. I had not the good fortune to be in Parliament then but when the insurance business was nationalised I did write to the officials of the Government pointing out exactly the same thing. Don't destroy the good thing that you are claiming to do by removing the element of competition. Don't make it monopolistic; don't make it dull like any Government institution or Government body where you cannot ask, you cannot compare and show better results. This is what has been done. The proper course would have been, as I had humbly suggested to the high officials who were in charge in those days, to make units of four or five zones, allow them to function in a field of competition of getting business as different companies, pool the resources at the Centre so that the funds could be managed centrally for the benefit of the country, for the benefit of industry and prevent the waste that was going on in some of the smaller companies. But I do not know whether the purpose for which the life insurance business was nationalised is going to be achieved. The speedier result of this nationalisation of insurance was perhaps the Mundhra deal and I hear that the Government is now contemplating, what I may call, a reverse Mundhra deal. In the old days when the British Government was in power we used to hear of money being transferred to England by Consol Bills and when it suited them they used to have reverse Consol Bills. Here we are having one Mundhra deal and now reverse Mundhra deal. It is proposed to hand over the management of the companies that have been acquired by the Life Insurance Corporation to a private company. Will the Finance Minister tell us whether or not an application has been made to the Allahabad High Court by a private

party with the help of proxies of the Life Insurance Corporation, of the shares held in the name of the President of India, so that the company should be transferred to him? This is as great a scandal as the Mundhra deal. I am surprised that nobody has drawn the attention of the country or the House to this. To a small party, to a small businessman they propose to hand over this company which has been set right. It is making great profit about which reference has been made here on page 7 of the Report. There are five companies; perhaps one or two of them may not be doing well. In that case wind them up, throw them away, but the others are doing well and when they are doing well, when perhaps the nationalisation has resulted in their being put into proper shape, why is it contemplated with the help of the Life Insurance Corporation and the proxies held in the name of the Government, to hand it over to a private company? Is it to help a certain defeated Minister to get a big job? I ask the Finance Minister to answer me categorically and deny it. Was this nationalisation of Life Insurance done to distribute patronage to their favourites? Amongst the other scandals that I find in this Report is the way in which patronage is distributed to defeated Congressmen. If they cannot be accommodated anywhere, all right, put them on the Board or Committee of the Life Insurance Corporation. What sort of thing is this? There is a certain favourite Congressman. He is an expert on transport and he is put on the Transport Corporation. He is an expert on insurance and he is put on the Life Insurance Corporation. This is the sort of thing that is going on. I suggest to the Finance Minister that this whole thing be cleaned up. You should not distribute patronage like this. Patronage is distributed in many other ways also, Madam.

The Life Insurance Corporation with the resources of these 150 companies put together has a large publi-

city bill and a good bit of it is distributed to favourite Congressmen for advertisement at the annual session of the Indian National Congress as if the people in this country go only to the session of the Congress. If you make an analysis, if you take the actual figures, there were more people at Nadiad to see Shri C. Rajagopalachari than there were at Bhavnagar at the annual session of the Congress even though truckloads of people were taken to that place and a special holiday was declared by the labour unions and the mills of Ahmedabad under the pressure or under the influence of Shri Khandubhai Desai. Truckloads of people were transported to Bhavnagar. Why do you utilise the machinery of Government and the moneys of this Government in this way?

SHRI SONUSING DHANSING PATIL (Maharashtra): Is it fair to make a personal reference like this?

SHRI DAHYABHAI V. PATEL: He is the chief of the labour union there. He is a Member of this House and he can defend himself. I have not referred to any other person though I can refer to many other people.

SHRI MAHESH SARAN (Bihar): It is all false allegations.

SHRI DAHYABHAI V. PATEL: What do you know about it? You don't know anything about it. You are not in Ahmedabad. He is connected with the labour unions there. 150 buses were run to transport people to that show and a special holiday was declared. And large sums of money of the Life Insurance Corporation were spent for publicity there. I am not complaining that you did not give us any money for the Swatantra Party convention or anything, but there is a limit. Have a little decency. Do not waste public money like this. Give the money properly for publicity, for increasing the business of the Corporation, for making people insurance minded also.

What can be done and what is not being done effectively by the Life Insurance Corporation is to propagate health propaganda. Some of the good insurance companies used to do it in a way. Does the L.I.C. do anything of this kind? I suggest to the Minister and to the officials of the L.I.C. who are sitting there in large numbers to keep in touch with the Health Ministry and try to have a co-ordinated programme.

PROF. M. B. LAL (Uttar Pradesh): Madam, I wish to point out that only Members of this House are to be referred to.

SHRI AKBAR ALI KHAN (Andhra Pradesh): That generally is a healthy tradition.

THE DEPUTY CHAIRMAN: You should not refer to the officials in that manner.

SHRI DAHYABHAI V. PATEL: I am making only a suggestion which may be noted. All right, I will only refer to the Finance Minister. You can correct my words as saying that the Finance Minister may pass this suggestion on to the officials of the L.I.C. If you are pleased, I will put it in that form. They should get in touch with the Health Ministry. A lot of useful propaganda on health, which the Health Ministry can put out and some of which they are trying to put out should go out in co-operation with the L.I.C. It can be produced with their co-operation and should be sent out through the Life Insurance Corporation, which has a large number of policy-holders, insurance agents and all that. That will be helpful and educative in respect of health measures. I was just making this constructive suggestion along with my criticism on some aspects of the management of the Life Insurance Corporation.

SHRI GOPIKRISHNA VIJAI-VARGIYA (Madhya Pradesh): Let us get more constructive suggestions from the hon. Member.

**SHRI DAHYABHAI V. PATEL:** Well, I have started giving my suggestions from the day the Corporation was formed, but the Government looks only to its favourities unfortunately.

**SHRI AKBAR ALI KHAN:** That way you are basically against nationalisation.

**SHRI DAHYABHAI V. PATEL:** Even though I was basically against nationalisation, I had made the suggestion to the Government that you should not remove the element of competition. While having one Corporation, have three or four zonal committees or corporations working independently, competitively, pooling their resources together at the centre, so that they will be useful to the Government for their projects, for helping the industries. But let them compete in the field. Suppose there is a southern zone and suppose there is a northern zone. They would function competitively like other companies, bring out better schemes, schemes suited to different places. Then, the competitive element, the human genius that is brought out by competition would have continued, instead of making the Life Insurance Corporation dull like a machine.

There have been complaints on all sides about the payment of claims. This happens because there is no competition. If there was competition, the company that did not pay would be afraid that it would be dubbed as a company that did not pay up its claims. Now, there is nothing. If you had four competitive zones working, one zone would be dubbed as a zone that was too slow, that it did not pay up like the other zones. They would, therefore, learn a lesson and behave better with their policy-holders, whether it is in the matter of payment of claims or whether it is in the matter of arranging loans. These are matters to which attention should be paid by the Government.

The large financial resources that come to the Life Insurance Corporation and which are going to increase every year mean that the L.I.C. is going to acquire tremendous power. It has already power and it is going to acquire more power. Therefore, it is necessary that precautions should be taken that this power is not misused or abused. I would ask the Finance Minister to make enquiries whether some friends are tipped or not tipped that the L.I.C. is going to buy up these shares or these securities. I wish it were not true. I hope it were not true, because the L.I.C. has become a big buyer of securities and shares and naturally it influences the position of those shares and those scrips on the stock market. How is it being done? That matter also requires to be gone into.

I would refer to a couple of other points before I sit down. On page 5 of the report I see that the rate of interest realised on the mean life fund during 1960 was 4.58 per cent. per annum, as against 4.54 per cent. per annum during the previous year. The net rate of interest realised on the mean life fund during 1960 after deduction of income-tax at source and taking into account refund of income-tax was 3.55 per cent. per annum. Perhaps there are some adjustments to be made. But this is a wide difference and I want an assurance from the Finance Minister that the rate is not going down. There is no reason at all why the net rate of interest earned on the funds of the L.I.C. should ever go down. The reading of this Report does not give that information. While I am mentioning this, I may also mention what example the Government is setting.

**SHRI B. R. BHAGAT:** The second sentence explains the position.

**SHRI DAHYABHAI V. PATEL:** Yes, I have read it, but it is only a reason. It does not give an assurance that the rate is not going down. That is what I want from you.

**SHRI B. R. BHAGAT:** The reason explains it and I think it will disabuse him of the fear.

**SHRI DAHYABHAI V. PATEL:** I am afraid the reason as stated there does not disabuse me of my fear. I want a categorical assurance from you. Give it, that it is not lower.

In this connection I want to point that while the Government is so hard on private business, on the private sector, in the matter of presentation of their reports within a certain period, what is the Government doing? Is this the example that the Government is setting? You have presented a report, published a report nine months after the year is over and yet there are certain things which you do not know, on which you are not able to say anything. If you cannot do it, why do you expect the private sector to do it? If the request of the L.I.C. or the action of the L.I.C. in delaying publication of their Report not in conformity with the Companies Act is justified, so also it is justified in the case of many private corporations if their report is delayed. Why do you make such a noise and why do you still insist on private corporations submitting their reports within a certain date?

**SHRI B. R. BHAGAT:** Which Report is delayed? Do you mean that this Report is delayed?

**SHRI DAHYABHAI V. PATEL:** I am asking you: Is it according to the requirements of the Companies Act?

**SHRI B. R. BHAGAT:** It is not delayed. It is within the nine months' time that is allowed.

**SHRI DAHYABHAI V. PATEL:** Thank you, but it is not complete. Here is information which I shall read out to show that it is not complete. I would certainly congratulate the L.I.C. on their reduction in the expense ratio, but looking to the bulk of the business that they handle, the expense ratio should have been lower. It should go down progressively. And you are

handling a very large bulk of business and, therefore, your overheads should go down.

I am also happy to see that you are pushing through the scheme of giving loans to builders who want to build houses, but I hope that this scheme also does not become a patronage for favourites, or, as somebody referred to it in this House, that it is given advantage of only if somebody pays a percentage. It will be a terrible thing for all this to happen and the dangers are very great. Looking at the performance of the Government in many other matters, I do not see any hope that it is going to be any better, except perhaps that some of the officials there have been trained in different circumstances. But how long will they last?

**THE DEPUTY CHAIRMAN:** How much more time will you take?

**SHRI DAHYABHAI V. PATEL:** I will try to wind up in a few minutes. I notice in the Report that there is a fleet of, one dozen, auditors employed by the L.I.C. Is this also a sort of patronage to so many auditing firms? I have heard of big corporations employing one auditor, two auditors, three auditors. But here is a fleet of one dozen auditors. How is that—so many Congressmen to be obliged or so many friends of Congressmen to be obliged? What is the reason for this? There is no justification for it. You say that there were 154 companies with their Government auditors. Then will you have 154 auditors? If you have reduced the number, the number can be considerably smaller.

Before I sit down, Madam, I want a very clear explanation from the Minister that he is not allowing the Life Insurance Corporation to be used as a cat's-paw to pull somebody's chestnuts out of the fire or to help somebody to acquire control of a company that is making large profits. (Interruption.) I submit to this House that it is very wrong for proxies of the Life Insurance Corporation over shares that have

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gone into the possession of the Government, for any reason held by them either in the name of the Reserve Bank or any other organisation, to be so given as to enable a person who holds a very small fraction of the shares of a company to become the controlling agent of that company. Let Government say that the talk of nationalisation is all bunkum. It is only when it suits them they want to nationalise. Here is something which you want to denationalise. Say that you are not able to manage it. I can very well understand it. I can also understand that where you have nationalised you have not done very well, and therefore, you want to change the process. If you want to change the process, I am not against it, but will you make a selection of the person to whom you are giving it? Have you made the best possible selection? I have nothing against the person to whom it is given, but the duty of the Government is to select the best person. My complaint is about the manner in which by under-hand deal somebody friendly to some Minister or some Congressman or some official is sought to be obliged. Is this given to the best party? If that is so, I have no objection. If you think that this British India Corporation is being nationalised and if you give it to a private firm to manage it, I have no objection, but it does not look like that seeing the way in which a Deputy Minister is being put in charge.

SHRI B R BHAGAT Ex-Deputy Minister

SHRI DAHYABHAI V PATEL Yes, ex-Deputy Minister. Thank you for the correction. Is it that he cannot get a sufficiently high salary unless the thing is denationalised, until the company goes into the private sector under the management of a private party? Is it to oblige him that you are doing this? I want a categorical and clear answer from the Minister on this. It does not augur well for the healthy management of the Life Insurance Corporation or of the other

State enterprises in India if influence is to be used like this, if Congressmen are to be obliged at every stage, whether it is publicity or whether it is nationalising or otherwise or whether it is appointment of members on the Board of Directors or the Investment Committee of the Corporation. Therefore, Madam, I say that while I congratulate the workers on what they have done, I am sorry I cannot congratulate the Government on its performance.

SHRI PANNALAL SARAOGI (West Bengal) Madam, at the very outset I wish to record my appreciation of the overall good work that has been done and is being done by the Corporation. But that does not mean that everything is well and that there is no room for further improvement. There is really room for improvement in many directions.

I am sorry that Shri Dahyabhai Patel prefaced his observations with such a flimsy and wrong point that expenses have been incurred in printing the report of the Corporation on costly paper. I would like to submit that the report of the Corporation goes into very many hands all over the country and even outside the country, and a good report, well printed and on good paper, is really to be appreciated rather than to be deprecated in that fashion.

I am inclined to agree that more time should have been allocated for the discussion of a report of such a size and of such a big Corporation. Also there should be an element of competition in such a big organisation, and the suggestion of setting up different units in different parts of the country with an element of competition between them is a very good suggestion.

Madam, he referred with great vehemence to the role of the LIC vis-à-vis the management of the British India Corporation about which I think I have also come to know a little bit. I understand that there is going to be a composite Board consisting of the

[Shri Punnalal Saraozi]

different majority groups of shareholders of the said company, that is the British India Corporation, and there is no question of any small man or big man getting any control over it. If any such person gets control over it, it is not a good thing, and I agree with him. But if it is a fact that a composite Board will be constituted by the different big shareholders, wherein representatives of the Life Insurance Corporation, the Government of India and the State Governments will be there, and if there is a private businessman belonging to the private sector also, that is a welcome thing. All efforts should be directed to see that the management is of a very superior order and that there is no question of any patronage being extended to anybody in this direction. I am sure the Minister will carry conviction on this point and allay the apprehension of any Member of the House in this connection.

SHRI DAHYABHAI V PATEL I think the best way to allay the apprehensions of this House is to subject the Life Insurance Corporation to this fear of interpellations because in all our interpellations about life insurance we are told that it is outside our sphere, that it is an independent Corporation. So, that is the only way you can bring this up. I have received answers that this is an independent Corporation and that we cannot ask questions about this.

THE DEPUTY CHAIRMAN You continue, Mr Saraozi.

SHRI PANNALAL SARAOGI I would like to dwell only on two aspects of the investment policy of the Life Insurance Corporation, one relating to the granting of loans against mortgage of properties, and the other relating to the investment of the funds of the Life Insurance Corporation in stocks, bonds or equity capital of different joint stock companies. Madam, housing is a great need of our country, and it is gratifying to know that the Corporation has been making advances or granting loans

against construction of new houses. But I am sorry to point out that the policy of the Corporation is not uniform in this respect and may be termed as discriminatory. Several instances have come to my notice that the treatment meted out differs from person to person. There are not set rules or norms of conduct which should govern the conduct of different officers in this regard. On very many occasions frivolous and meaningless objections are raised by the Department and they cancel the applications of genuine and *bona fide* applicants. I am sure that the new Chairman of the Life Insurance Corporation will look into this and see that no serious complaint could be made in this regard.

Regarding investment of the funds of the Corporation in the shares of different joint stock companies, my personal feeling is that there also there are no set rules, and weightage is very many times given to industries located in different regions under the management of a few hands or a few people. I would personally think that strict rules should be framed in this regard whereby different companies which fall within those rules would qualify and whereby the funds of the Corporation would be invested in those shares, rather than that extraneous considerations should be put forward in this direction.

I am sure my suggestions are made in a very constructive approach and that they will be taken in the spirit in which they have been put forward.

SHRI B R BHAGAT Madam Deputy Chairman, I am very grateful to the hon Members who have participated in this debate. The working of the Life Insurance Corporation is not unknown to the House. The House has taken a very keen interest in the working of this very important nationalised undertaking. The hon Member said that the House should be permitted to interpellate about the working of the Life Insurance Corporation. I think the number of questions asked about the working of the

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L.I.C. is quite large, and he should compare it with the other public undertakings. The interest taken by the House is not less in any case and, therefore, to say that the L.I.C. is **not** subjected to a legitimate scrutiny or the House is not correct.

As the House is aware, our entire policy regarding the public undertakings—their scrutiny, their public accountability—is under the active consideration of the Government as well as Parliament and very soon a Committee of Parliament is going to be constituted. This matter has been considered at the highest level, and our entire policy—to what extent these public undertakings should be subjected to a scrutiny by Parliament—will very soon be before the country, when the Committee on Public Undertakings—a Committee of both the Houses—is formed. It is my view that it has been often discussed; the House is interested in the efficient working of these public undertakings so that they could further the purpose for which they have been set up, and their scrutiny should be to a point where it helps that public purpose, that national purpose. Any scrutiny beyond that point, if it is going to interfere or if it is going to take away initiative, will defeat the very purpose of it. And the Committee of both the Houses on Public Undertakings will be a very welcome move in that direction. So, I think that I should leave that point at this stage.

One or two general points were raised by the hon. Shri Gurupada Swamy. He referred to the recommendation of the Estimates Committee that the monolithic structure of the Life Insurance Corporation should be broken up and that the Corporation should be divided into more manageable units, maybe three or four, whatever he suggested. That point has been before Parliament and the Government right from the beginning. And I would recall the discussions in both the Houses when this Life In-

surance business was nationalised and when a Bill came up before Parliament. Even at that stage the point was made—the hon. Member is now making it again here—that an element of competition should be introduced in the L.I.C. Well, Sir, he does not believe in public undertakings, he believes that the entire economic life of the country should be handed over to the private sector. That is the basic point of his approach. He approaches all these questions from that basis. And he thinks that competition is the only spur, is the only incentive, which guides a man to earn profits and that is the only motivation. I think in the whole world competition is there that is an element of incentive for a man to work in the material field. But there are greater incentives of social service or public policies or other forms of building up a new society. It is not only a theoretical world. In the organisational and institutional fields and in our social life, it has been accepted that competition is not the only element. Competition can also be an inhibiting force which can defeat the purpose. So, as a matter of policy, we do not accept that criterion that only because we want a certain element of competition we should break up the Life Insurance Corporation. We do not accept that. That has been our policy. So, we have to put the hon. Member straight on that point.

But the point is, we have considered that issue. The Estimates Committee made a recommendation even before the Bill was before Parliament. The point was whether we should have one Corporation or we should have three or four Corporations from the point of view of efficient management or economy, so that the purpose for which the L.I.C. was established by Parliament might be achieved. And it has been our considered policy that knowing the nature of the business, the economy and other considerations, it would not be in the interests of efficient management or working to have four Corporations. So, we decid-



ed to have one and it is now only six years. The Life Insurance Corporation has just got into a stride; it is going to achieve the purpose with which the Government, Parliament and the people have charged it, and it would not be proper at this stage, in this early march of the Corporation, to break it up into four units. It is a practical consideration, pure pragmatism, that the Life Insurance Corporation should achieve its purpose. It has developed a momentum, it has developed a dynamism and it should not be broken up. No other ideological consideration . . .

SHRI DAHYABHAI V. PATEL: If the hon. Minister will allow me to interrupt, I never said that the L.I.C. should be broken up. I said that the central management might be one so that there might be competition in the field, so that it could get more business. That was the suggestion that I made. I never said that it should be broken up. Why talk of free enterprise and other things? Our party never said that it wanted the private ownership of everything. Don't misrepresent us.

SHRI B. R. BHAGAT: I am glad that he has clarified the position. If he means that there should be one unified . . .

SHRI DAHYABHAI V. PATEL: That is what I am saying.

SHRI B. R. BHAGAT: In the L.I.C. there is the Central Board which is constituted under the Act. It is quite representative. But so far as the other organs are concerned, we have the various zones and all these things, and I think that the purpose can be served by decentralising the functions of the Life Insurance Corporation. In a big, monolithic organisation which deals with the entire economy of the country and looking at the way in which the business is rapidly going up and the way in which the number of branches, divisional officers and others, the senior officers, supervisory officers, etc. is increasing, it is but

necessary, in the interests of good, sound and efficient working, that the functions of such a Corporation should be decentralised. And I am glad that the hon. Shri Bhargava pointed out that the process of decentralisation should be speeded up. I want to inform the hon. House that the Central Board of the Life Insurance Corporation—the Chairman and everybody—is engaged in the work of decentralising the functions of the L.I.C., giving more powers to the zones in respect of mortgages or loans. Some of the difficulties—delays in payment of claims and other things—happen because, well, everything goes to the Central Office. If everything goes there, naturally delay takes place. That happens in other Government departments. That happens everywhere where the functions of the Government go more and more into the economic field. Naturally, more centralisation means more delay, more inefficiency and more expenses, and the work is increasing. And the idea is, although the general policies of development or of the purpose for which the L.I.C. was established will be centralised, the day-to-day working in respect of everything will be decentralised. It has got to be, and I think that if the hon. Member means that, that function or process is already in full swing and very soon it will be achieved. We are perfecting the machinery, making it finer so that complaints of inefficiency will not be there.

SHRI M. S. GURUPADA SWAMY: May I interrupt the hon. Minister? I said that there was no comparative standard by which we can judge the efficiency and the working of the organisation. That is why there should be either more than one organisation, or it should be a federal organisation under which there can be a series of semi-autonomous zonal organisations. Unless there is some standard we cannot judge the operational efficiency or the work of the L.I.C.

SHRI B. R. BHAGAT: Well, it is not necessary that each branch or each

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divisional office should have a different standard but certainly the L.I.C. has before itself a standard of efficiency by which it very critically judges itself, and every year it tries to improve.

The non. Member mentioned about the lowering of the expense ratio, and he welcomed it. That is one test with which the efficiency is judged and I can point it out to the hon. Member. He said that although the business is expanding the expense ratio should be slumping down further, but he forgets, he does not take into account all the factors over a period of six years. If he takes the price rise, in the Second Plan period, it was 30 per cent; on an average it was 6 per cent every year, that means, more dearness allowance and more of pay, etc. if he sees the expanding personnel of the L.I.C. and the more of payments made. I think the report mentions that Rs. 15 more per head was given. That means a greater burden on the L.I.C. So even taking into account all those factors of greater pay and increased dearness allowance and the large expanding staff, the expense ratio is coming down. That itself is a test. There are other tests and which the L.I.C. is applying to itself. Also I must say that even between the zones there is some element of healthy rivalry in that each zone tries to put in its best, whether in terms of the policies assured or the claims payments made or the servicing done of these. There is some comparative standard by which each Zonal Manager is doing his work. So that way there is some element of healthy rivalry or competition between the various zones, and in future we may be able to make this instrument still more fine or more sensitive with which the performance may be judged. But today it is a question not of how the branches or the divisions or the zones function or what tests apply, but it is a question of how the L.I.C. as a whole, whether

in terms of its performance or working or in terms of new business or payments or servicing, is developing, how efficient and fine an organisation it is going to build itself up, and that is the test that it is applying to itself, and I think it is going ahead at a satisfactory pace.

Then, Madam, the hon. Member who moved this motion said that this report was laid nine months after the close of the year. I can only say that the Act provides that time limit—nine months—and we are well within that period. If he means that we can submit it one month after the close of the year, I think that is impossible, because the accounts have to be compiled, other statistics have got to be collected, and there has got to be some time lag, and that is why, taking into consideration the basic difficulties that obtain in preparing the accounts or the report, the nine-month period has been given, and we submitted the report within that nine months. Well, what more can we do? Only because we did not do it in one month or two months how can you just say that the L.I.C. is to be blamed or is very inefficient, or that the private companies would have been better. I think, Madam, that way it will show a prejudice, not any legitimate criticism of the L.I.C.

SHRI AKBAR ALI KHAN: And nine months is the natural period.

SHRI B. R. BHAGAT: Well, the House was very wise in putting that period

Then he said that the various Forms were not implemented—I do not know. He mentioned some of the Forms, DD, DDD, DDDD. Now these reports were furnished in time to the Controller of Insurance under the provisions of the Insurance Act, and therefore it is not true that these reports are not prepared.

SHRI V. M. CHORDIA: They are not incorporated in this report.

SHRI B. R. BHAGAT: They may not be but they have been submitted; the Act provides that they should be submitted to the Controller of Insurance. Otherwise this report will be so big.

Then the question of the bonus was raised. I do not know how he got all those figures, from where. He said that private companies used to pay Rs. 16 or Rs. 18 per 1,000. Not the Indian companies; some of the foreign companies used to pay Rs. 16 or Rs. 18, not on Indian business but on world business.

SHRI DAHYABHAI V. PATEL: Indian companies have paid up to Rs. 25.

SHRI B. R. BHAGAT: That way we pay up to Rs. 78—the L.I.C. has paid that much if you speak of individual cases. It is in certain cases, you should not forget, and also it is from your part of the country; The Gujarat Parsee Co-operative Insurance Society paid Rs. 78·40 per 1,000. I do not think such a sum could have been paid by anybody in the private sector days. Similarly the Commercial Union Assurance Company paid Rs. 30. Some paid Rs. 40; some paid Rs. 36, and yet the hon. Member says that the L.I.C. paid only Rs. 12.

SHRI M. RUTHNASWAMY (Madras): And what is the rupee worth today?

SHRI B. R. BHAGAT: Now the hon. Member is raising the question of the value of the rupee. But this is a question in terms of percentage, per 1,000 how much. Therefore the point here is that there are even companies today which are paying much more—under the L.I.C.—and to say that prior to nationalisation higher bonuses were paid is not correct—that is my point. Today the policyholders of about 152 companies have received more bonus than what they received immediately before nationalisation—I cannot go into greater details. What I am saying is that they are receiving more bonus than what they got

in 1955. That is my point. About individual companies I have said; it is not Rs. 12; that is an incorrect figure. And when he said Rs. 16-18, it was only in a few foreign companies based on their world income, not on their Indian income. It was never Rs. 16 or Rs. 18 if you take the Indian income only. So from any consideration you see that the bonus that is being paid today is much more than what the private companies used to pay.

Then, Sir, about the much advertised lapse ratio. The hon. Member perhaps very hurriedly calculated the figures; he spoke so fast that I was not able to follow him in full. From what I could follow, I think—if I am wrong he will correct me—according to his calculation, on the basis of the sum assured and the number of policies in a year, the lapse ratio comes to about 30 per cent. in 1960—that is what he said, I think.

SHRI V. M. CHORDIA: In three years, in 1958, 1959 and 1960 average.

SHRI B. R. BHAGAT: Each year or all the three years combined?

SHRI V. M. CHORDIA: All the three years combined.

SHRI B. R. BHAGAT: All the three years combined. Well, Madam, then he said that the mean figure on the basis of mean lapse does not give the correct figure; if you see 1958 on page 4, for three years it is 30 per cent. So I do not know what he meant. I have calculated it, for example, for the year 1959, and I have calculated it for his benefit and for the benefit of the House. There are two ways of calculating it, the way of the number of policies or the mean average way, and taking the mean average they come out the same. Now you see it for 1959. The number of policies in force were 69 lakhs odd—they were 69·29 lakhs; I am cutting out the decimals; the new policies issued were 12 lakhs odd—12·57 lakhs to be exact. Now 81·86 lakhs are the total number of policies. The num-

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ber of policies in force as at the end of December, 1960, were 77.13 lakhs. The difference, 4.73 lakhs is the lapse. The percentage in terms of the policies is 6:6.

SHRI V. M. CHORDIA: What is the total?

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SHRI B. R. BHAGAT: That is one way and that is his way of approach. The mean way of approach is given in the Report. Add up the policies in force 77 lakhs and the business in force 69 lakhs and divide it by 2. It come to 73.21 lakhs. The lapse percentage is 6 odd. To say that what we have prepared here does not reflect the true picture is not correct. I cannot understand it. His figure of 1958 is the same as we have given for three years, that is, 30. He says 30. The Report says 30. The two calculations bring the same figure. I do not know what he means. He does not try to digest them and, instead, jumps at the conclusion which is more pre-conceived.

Madam, the fact remains, let me inform the House, that we are not satisfied with it. That is the point that I want to make. Although the lapse ratio is coming down, as the Report says . . .

SHRI ARJUN ARORA: From 1955 to 1958 it has been going up.

SHRI B. R. BHAGAT: In 1955 it was 40.5, in 1956 it came down to 33.3 and to 30.9 in 1958. Although we can generally say that the lapse ratio is coming down, still the lapse figure is high, and for a nationalised undertaking like the L.I.C. it is not a very good figure. The Chairman, Central Board, is particularly very keen that this lapse ratio must come down. Recently, since this question was raised at the Budget time in the House by the hon. friend, Mr. Vajpayee, the Chairman has visited 50 divisional offices, gone there and discussed with them. the problem. While the pro-

blem is acute in some areas, it is less acute in others. He has gone to fifty such places. He held a meeting of all the divisional offices only recently. He discussed with the Divisional Managers and asked them to see that whatever business was booked it should go on. It should be not only quantity, but quality also should be good. He is making all efforts to see that very good and sound business should be there. The business should expand but it should expand in the right way and bad business should be eliminated. He has further told them that wherever the problem is acute, wherever it is due to negligence or deliberately made so by certain people, he will take strong action against them. Therefore, it will be the effort of the L.I.C. to reduce these lapses. Already the Chairman has undertaken this task. Let us all wish him good luck in this effort.

Then, Madam, a point was made about mortgages. I think my friend Mr. Bhargava, said that this facility should not be confined to only five cities. The hon. Member ought to know more about these things. Mr. Saraogi says there is discrimination in this matter and some people and some areas get a better deal while others do not. If there is discrimination, I am not aware of it. If the hon. Member is able to point out, certainly, we will take action. The hon. Member opposite said that, well, there was a fixed percentage in Delhi. I will be glad if he gives me certain instances, one or two. We will take strong action. It is an anti-social practice and it is in the interests of the House, the Government and everybody that we must root it out. But we just cannot root it out by just saying.

SHRI DAHYABHAI V. PATEL: You have not done it anywhere. Can you tell me where you have done it? Even Mr. Deshmukh could not persuade you.

SHRI B. R. BHAGAT: I think we have to go deep into this problem. It is a highly anti-social problem and

even if it is on a limited scale, we have to tackle it in a more revolutionary manner. The important point is this. The House is aware that when the L.I.C. took over, it was burdened with very heavy mortgages in various companies. He was speaking of some discrimination. But what was happening in those days you remember—bad loans, bad mortgages deliberately done. The L.I.C. was burdened with very huge bad mortgages and so for a few years it could not think of undertaking more mortgages. It was only in deference to the wishes of the hon. Members—I think three years ago both in this House and in the other House the Members wanted that loans against house building and all this should be advanced—that we persuaded the L.I.C. to undertake it and I must say that although they started in a limited way—first they started in five cities because they wanted to gain experience to build up the machinery and then consolidate it and then expand further—they have expanded further, and actually more cities like Ahmedabad, Bangalore, Baroda, Chandigarh, Coimbatore, Cuttack, Ernakulam, Nagpur and a number of other cities have been covered. The idea is to expand. The L.I.C. at present is engaged in working out details, also forming rules and other things in which every policy-holder, if he wants loans against mortgages or house building, should be given. There is no question of discrimination. The House knows, the country knows that the L.I.C. has put about Rs. 50 to Rs. 60 crores in the Third Plan at the disposal of the Government for various house building schemes. It will encourage such healthy practices and the question of discrimination in this connection does not arise.

I think these were some of the points raised. I do not know if I have left out any point but I have tried to cover as much as I could.

About interest rates I must say the hon. Member opposite wanted an as-

surance from me. Let me assure him that as against 3·5 in 1960—I have verified—the return is going to be 4·5 in 1961. So it is not only an assurance but, I think, the actual achievement should be noted by the House and appreciated.

SHRI M. S. GURUPADA SWAMY: May I draw the attention of the Minister to the question of investments made by the L.I.C. in the past till now? The investments were mostly made, so far as the private sector is concerned, to purchase shares and debentures, and not much of investment is made for expansion and development of more industries. Will the Minister change this policy in regard to the mode of investment so that new industries may get more benefit as also the existing industries get benefit, otherwise this investment on shares may lead to speculation?

SHRI B. R. BHAGAT: Everybody knows that the L.I.C. is not buying short or selling long. In the L.I.C. all investments are long-term investments. So, the L.I.C. by its practice, by its investment, does not add to any speculation. The hon. Member is aware about the mechanism of investment. He should appreciate that every possible care is taken that not one per cent. is lost there. There is an Investment Committee which meets very regularly. It gets the offers. It scrutinises them and decides about the scrips to be bought. It is true that the L.I.C. investment policy is very much conditioned. It buys only good scrips which yield dividend, within the terms of the Act itself, it is true. Very sound good scrips giving dividends are bought.

SHRI DAHYABHAI V. PATEL: What about blue chips? They were referred to as blue chips.

SHRI B. R. BHAGAT: It is more than blue chips.

SHRI PANNALAL SARAOGI: The L.I.C. invests in new shares also.

SHRI B. R. BHAGAT: But the hon. Member should, perhaps, note—even

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the Report says—that the L.I.C. is also investing in new shares. I do not know about small companies, but on public companies, on medium companies . . .

SHRI M. S. GURUPADA SWAMY:  
But the percentage is less.

SHRI B. R. BHAGAT: That is true because always the interests of the policy-holders are before the L.I.C. Such companies are left out.

A point was made that areas like Bombay or Calcutta might get preference while other areas do not. That is not the fault of the L.I.C. More offers come from these organised companies in these areas. Also in the investment in new companies, new shares etc. companies of these areas like U.P., Orissa or some other areas which usually do not come in the organised industries lag behind because they are not developed areas. However, the L.I.C. is taking more and more interest. Since it has started this and it has to do it, suppose the L.I.C. takes on and if there are bad investments, the House will come and criticise the L.I.C. So the L.I.C., although it may expand to the new areas and also it may expand to the new companies—it does underwrite the new shares and it is expanding in those areas—has to be very careful in the interests of the policy-holders and I think rightly. So all that I urge on the hon. Member is that the percentage may be low, but it is rising.

THE DEPUTY CHAIRMAN: Do you wish to say anything, Mr. Chordiyar

SHRI ARJUN ARORA: I would ask him whether he is in a position to say that the L.I.C. is not working for handing over the British India Cor-

poration to the private sector completely?

SHRI DAHYABHAI V. PATEL: He admitted it.

SHRI B. R. BHAGAT: I deliberately did not touch that point because it does not concern the Ministry of Finance. I think the hon. Member has tabled a motion for a half-an-hour discussion perhaps . . .

SHRI DAHYABHAI V. PATEL: Are you going to give it?

SHRI B. R. BHAGAT: I do not know, it is for the Chair. But that also, he will know, is directed to the Commerce and Industry Minister. So I do not have all the facts before me. It has been raised without notice to me. I could have collected them from my colleague. We are only concerned because the L.I.C. holds some shares.

SHRI DAHYABHAI V. PATEL: You should be able to tell us what is the policy of the L.I.C. in the matter of giving proxies of shares held by the L.I.C. At least that you should be able to tell us.

SHRI B. R. BHAGAT: There are no hard and rigid policy. It is decided on the merits of each case. If it is in the interests of the L.I.C. as a holder of the shares, it gives the proxies. But it is not for us to say. I cannot say. It is decided on the merits of each case.

THE DEPUTY CHAIRMAN: The House stands adjourned till 11 A.M. tomorrow.

The House then adjourned at thirteen minutes past five of the clock till eleven of the clock on Friday, the 17th August 1962.