

Insurance Regulatory and Development Authority (IRDA) has issued IRDA Insurance Brokers Regulations 2002 on 16th October, 2002 to regulate the working of brokers in Insurance Industry. The regulations have been issued under the powers vested to the IRDA under IRDA Act., 1999.

### **New schemes of LIC**

640. SHRI B.J. PANDA:

MISS MABEL REBELLO:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether LIC proposes to bring back some of their LIC schemes which were phased out; if so, the details thereof;

(b) whether some new provisions are proposed to be added for the benefits of the customers; if so, the details thereof; and

(c) the details of new schemes which have been launched recently indicating the added benefits to the customers over the earlier schemes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Life Insurance Corporation of India (LIC) has informed that the following plans withdrawn by them were reintroduced with revised benefits/premiums. The details are given in the following table:—

Sl. No.	Plans withdrawn	Revised/Re-introduced Plans	Additional Benefits
1	2	3	4
1.	Bima Kiran	New Bima Kiran	Increase in maximum sum assured
2.	Jeevan Shree	New Jeevan Shree	Introduction of Accident Benefit and Term Rider Benefit
3.	Money Back Children Assurance	Komal Jeevan	Nil
4.	Jeevan Suraksha	New Jeevan Suraksha	Provision of Reversionary Bonuses before vesting
5.	Jeevan Sanchaya	Jeevan Samrldhi	Introduction of Term Rider Option
6.	Bima Nivesh 2001	New Bima Nivesh	Nil :

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RAJYA SABHA

1	2	3	4
7.	New Bima Nivesh	Bima Nivesh 2002	Nil
8.	New Jeevan Akshaya	New Jeevan Akshaya-I	Nil
9.	New Jeevan Dhara	New Jeevan Dhara-I	Provision of Reversionary Bonuses before vesting.

### **Withdrawal of policies by LIC**

641. SHRI HARENDRA SINGH MALIK; Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether LIC is going to withdraw its seven products including its term insurance endowment policy/without profit policy that offers high returns among the products in its portfolio from November, 2002;

(b) if so, the details thereof and the reasons therefor;

(c) what would be its impact on policy holders as well as on its credibility; and

(d) the corrective steps taken or likely to be taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The Life Insurance Corporation of India (LIC) have informed that they have withdrawn six (6) without profit plans during November, 2002 as per details given below:

Plan	Date of withdrawal
Immediate Annuity Certain	1.11.2002
Deferred Annuity Certain	1.11.2002
Endowment Assurance	14.11.2002
Endowment Assurance Limited Payments	14.11.2002
Jeevan Griha Double Cover	14.11.2002
Jeevan Griha Triple Cover	14.11.2002

(c) and (d) There will not be any adverse effect/impact on the policyholders as well as on the credibility of the LIC as the benefits stipulated in the policies issued by them under these plans, before their withdrawal, will be honoured by the Corporation.