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Title : Motion to introduce the General Insurance Business (Nationalisation) Amendment Bill, 2021 (Motion Adopted and Bill Introduced).

HON. CHAIRPERSON: Item No.13 – Shrimati Nirmala Sitharaman

THE MINISTER OF FINANCE AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): Sir, I beg to move for leave to introduce a Bill further to amend the General Insurance Business (Nationalisation) Act, 1972. ... (*Interruptions*)

माननीय सभापति : प्रस्ताव प्रस्तुत हुआ :

“कि साधारण बीमा कारबार (राष्ट्रीयकरण) अधिनियम, 1972 का और संशोधन करने वाले विधेयक को पुरःस्थापित करने की अनुमति प्रदान की जाए ।”

... (व्यवधान)

HON. CHAIRPERSON: Shri N.K. Premachandran.

... (*Interruptions*)

SHRI N. K. PREMACHANDRAN (KOLLAM): Sir, the House is not in order. I strongly oppose the Bill. But unfortunately, the House is not

in order. Since this is total privatisation of the general insurance company, this cannot be accepted and this cannot be allowed. ... *(Interruptions)* The Bill is vague, indefinite, ambiguous, and it is not in consonance with the original Act also. If we examine the Act of 1972, that is total nationalisation but here it is total privatisation. Therefore, I strongly oppose the Bill. ... *(Interruptions)*

I urge upon the Government to withdraw the Bill. Also, during the pandemonium, I am not able to substantiate my case because the House is not in order. Such an important Bill like this privatisation of general insurance company is being introduced in the House when the House is not in order. ... *(Interruptions)* Most of the Members are in the Well. So, it is not proper, as far as the Government is concerned, to introduce such a Bill. So, the introduction of the Bill may be deferred. That is my submission, and I strongly oppose it. ... *(Interruptions)*

HON. CHAIRPERSON: Shri Kodikunnil Suresh.

... *(Interruptions)*

SHRI KODIKUNNIL SURESH (MAVELIKKARA): Sir, since the House is not in order, I appeal to the hon. Finance Minister to withdraw this Bill.

HON. CHAIRPERSON: Prof. Sougata Ray Ji.

... *(Interruptions)*

HON. CHAIRPERSON: Shri Hibi Eden, he is in the Well.

... *(Interruptions)*

HON. CHAIRPERSON: Shri Adhir Ranjan Chowdhury

श्री अधीर रंजन चौधरी (बहरामपुर): सर, शुरू के दिन से हम यह मांग करते आ रहे हैं कि हम हर विषय पर चर्चा करने के लिए तैयार हैं, लेकिन पहले पेगासस जासूसी काण्ड पर चर्चा शुरू की जाए । ... (व्यवधान) हम हर मुद्दे पर चर्चा करना चाहते हैं । ... (व्यवधान)

माननीय सभापति : नहीं, आप बिल के बारे में बोलिए ।

श्री संतोख सिंह चौधरी ।

... (व्यवधान)

श्री अधीर रंजन चौधरी : यह सरकार क्यों डरती है? पेगासस जासूसी काण्ड के बारे में चर्चा हो । ... (व्यवधान)

माननीय सभापति : श्री संतोख सिंह चौधरी, केवल बिल के बारे में बोलिए ।

... (Interruptions)

SHRI SANTOKH SINGH CHAUDHARY (JALANDHAR): Sir, the House is not in order. It is a very important Bill. Also, it is a very dangerous Bill. इससे ये लोग इंश्योरेंस कंपनीज को फॉरेन हाथों में देना चाहते हैं और वेलफेयर ऑफ इंश्योरेंस को खत्म करना चाहते हैं ।

सर, हाउस ऑर्डर में नहीं है । मेरी यह रिक्वेस्ट है कि इसको विदड़ों किया जाए । ... (व्यवधान)

माननीय सभापति : माननीय मंत्री जी, क्या आप कुछ रिस्पांड करना चाहती हैं?

... (Interruptions)

SHRIMATI NIRMALA SITHARAMAN: Sir, I heard keenly the observations being made by hon. Member Shri N.K. Premachandran and

also the other Members. ... (*Interruptions*) Yes, I also wish that the House is in order. Yes, I also wish that the House discusses this Bill. I also wish that the Members, understanding the importance of a Bill of this nature, also participate in the debate. ... (*Interruptions*)

However, I still like to say that the apprehensions mentioned by the Members are not well-founded at all. What we are trying to do in this is not to privatise it. ... (*Interruptions*) We are certainly bringing some enabling provisions so that the Government can bring in public participation, Indian citizens' participation, the common people's participation in the general insurance company. Public-private participation in general insurance is only going to help us by getting more resources.

Now, why do we want to raise these resources from our market? ...(*Interruptions*) Our markets can raise money from the retail participants who are Indian citizens. Through that, we can have greater supply of money, bring in greater inclusion of technology, and also enable faster growth of such general insurance companies in India. (*Interruptions*) We need money to run them. The Government not allowing public participation, meaning Indian citizens' participation, is restricting availability of money for these companies. Therefore, we need to have this Bill passed.(*Interruptions*)

If you compare general insurance companies in the private sector, they have greater penetration, they raise more money from the markets and therefore, give a better premium for their insuring public. (*Interruptions*) They also have better innovative packages for the public, whereas the public general insurance companies are not able to perform

because they are always short of resources. So, I strongly request that the House takes this up and considers to pass this.(Interruptions)

माननीय सभापति : प्रश्न यह है :

“कि साधारण बीमा कारबार (राष्ट्रीयकरण) अधिनियम, 1972 का और संशोधन करने वाले विधेयक को पुरःस्थापित करने की अनुमति प्रदान की जाए ।”

प्रस्ताव स्वीकृत हुआ ।

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SHRIMATI NIRMALA SITHARAMAN: Sir, I introduce the Bill.

... (व्यवधान)