

### Indian Insurance Companies Abroad

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\*749. { **Shri Bishwa Nath Roy:**  
      **Shri Anirudha Sinha:**

Will the Minister of Finance be pleased to state whether any step is under consideration for the transfer of the foreign business of the Indian Insurance Companies to the Insurance Corporation which is being registered abroad?

**The Minister of Revenue and Civil Expenditure (Shri M. C. Shah):** Under Section 7(1) of the Life Insurance Corporation Act, 1956, the entire life business of the erstwhile Indian Insurance Companies, whether in India or abroad, vested in the Life Insurance Corporation on the 1st of September, 1956. Where, however, the local laws require some formalities to be fulfilled before the Corporation can take over the business, suitable action is being taken to effect a formal transfer of the business to the Life Insurance Corporation.

**Shri Bishwa Nath Roy:** May I know the amount of money invested in this business by the Indian Insurance Companies in other countries—countries outside India?

**Shri M. C. Shah:** The total amount of business is Rs. 92,20,46,000. For two or three companies the latest figures are not available, and they are not included in this amount.

**Shri Bishwa Nath Roy:** May I know whether there is any insurance company having Indian capital, but which is working outside India and not in India?

**Shri M. C. Shah:** There are certain branches of Indian insurance companies.

**Mr. Deputy-Speaker:** He wants to know whether the capital of Indian insurance is exclusively utilised for foreign insurance in any case.

**Shri M. C. Shah:** We are not aware of it.

**Shri Anirudha Sinha:** May I know the names of those countries where Indian insurers were carrying out life insurance business prior to the date of nationalisation?

**Shri M. C. Shah:** There are various countries. Mainly, they are British East Africa, Malaya, Burma, Ceylon, Pakistan and other countries such as Fiji Islands, Mauritius, Tanganyika and other colonies.

**Shri Sadhan Gupta:** May I know in how many of these foreign countries have difficulties been encountered in the way of taking over the insurance business by the Corporation, and in such cases, may I know what steps are being taken to set over those difficulties?

**Shri M. C. Shah:** There are certain countries where we have to get the Insurance Corporation registered, and there was difficulty so far as Pakistan is concerned. So far as Burma and Ceylon are concerned, we are taking steps but the hopes are very slender. Regarding the other Commonwealth colonies, we have in certain cases, got the Corporation already registered, and there will be no difficulty.

**Shri M. S. Gurupadaswamy:** Is it not a fact that subsequent to nationalisation of life insurance, foreign business has suffered considerably?

**Shri M. C. Shah:** It is but natural that foreign business would suffer.

**Shri M. S. Gurupadaswamy:** Why, 'it is but natural'?

**Mr. Deputy Speaker:** That question need not be answered.

**Shri A. M. Thomas:** There are many Indian nationals who have got themselves insured in companies which now happen to be in Pakistan. Have the Government taken any steps to protect the interests of those people who have got insurance policies in companies which are now situated in Pakistan?

**Shri M. C. Shah:** Yes; about servicing we are taking all possible steps.

**Shri Anirudha Sinha:** The fact that the Government of Pakistan, Ceylon and Burma have refused permission for the Corporation to open offices in their countries, may I enquire as to what arrangements have been made for servicing of the existing policies of Indian nationals in the meantime?

**Shri M. C. Shah:** The central office of the Life Insurance Corporation has taken all action necessary in the matter.

**Shri Heda:** What was the insurance business that the Indian companies were obtaining in the foreign countries in the last two or three years and what has been the business after nationalisation, and how are prospects?

**Shri M. C. Shah:** So far as foreign business is concerned, in 1951, the business was Rs. 49,94,00,000. It has gone up now, and in 1955, the business is to the extent of Rs. 96 crores odd.

### Traffic Regulations in Delhi

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\*750. { **Shri Dabhit:**  
      **Shri D. C. Sharma:**  
      **Sardar Iqbal Singh:**  
      **Sardar Akarpuri:**  
      **Shri Bhakt Darshan:**  
      **Shri Matthen:**

Will the Minister of Home Affairs be pleased to refer to the reply given to Starred Question No. 1255 on the 22nd