

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4632
ANSWERED ON:04.05.2012
JIVAN MANGAL PLAN OF LIC
Gandhi Shri Dilip Kumar Mansukhlal

Will the Minister of FINANCE be pleased to state:

- (a) whether reports of a large number of policies under LIC's Jivan Mangal Plan being sold by LIC officers in connivance with NGOs come to /brought to the notice of the Government;
- (b) if so, the details thereof and the action taken thereon;
- (c) whether the Government has provided grants for the said plan;
- (d) if so, the total amount provided as grants therein, State-wise/Region-wise;
- (e) whether CBI is conducting any inquiry into the irregularities allegedly committed under the above scheme;
- (f) if so, the details thereof, State-wise/Region-wise including Madhya Pradesh; and
- (g) the steps taken/ proposed to be taken by the Government to check recurrence of such irregularities in future?

Answer

Minister of State in the Ministry of Finance (Shri Namo Narain Meena)

- (a) & (b): Life Insurance Corporation of India (LIC) has informed that a surprise check was conducted by Central Bureau of Investigation (CBI) for the alleged mis-selling of Micro Insurance policies by one of the Micro Insurance Agents in Bhopal, M.P.
- (c): No, Sir.
- (d): Does not arise.
- (e) to (g): CBI is conducting an investigation for the alleged mis-selling of Micro insurance policies. LIC has also constituted a committee to carry out internal investigation into the matter. In addition to this, Insurance Regulatory and Development Authority, the regulator of insurance industries, has also conducted an enquiry on this issue.