

But this should not preclude it from certain buying and selling operations when circumstances so warrant. It will actively examine its investment portfolio from time to time and decide whether certain of its holdings are worth keeping, adding to, or disposing of. If, for instance, the Life Insurance Corporation were to sell during periods of boom and to buy during periods of depression not only would the Life Insurance Corporation gain but, indirectly, the national interest would be served by evening out the fluctuations in the stock market.

Apart from Section 27A, there are various other sections of the Insurance Act, which it is obligatory on Government to apply to the Life Insurance Corporation with such modifications and subject to such conditions as may be considered necessary. These sections deal with certain "returns" and statement of accounts which insurers have to submit to the Controller of Insurance so as to enable the latter to ensure that the interests of the policyholders are safe. These provisions are salutary ones; and, it is felt that the Life Insurance Corporation should continue to submit these returns and be governed by the sections in question. This matter has also been considered very carefully in consultation with the Life Insurance Corporation and the modifications made are of a minor character.

In conclusion, I would like to add that the investment policy which is before you has taken into account all that has been said on the subject in the recent past. Different schools of thought have advocated application of varying standards. We thus have been able to study and sift the available material and I hope the policy indicated will have the approval of the House.

**Shri Bimal Ghose (Barrackpore):**  
This statement may be circulated to all of us.

**Mr. Speaker:** Yes; copies will be available to all hon. Members who want them.

**Shri Prabhat Kar (Hooghly):** It may be circulated to all, because it is an important policy statement regarding the investment of the L.I.C.

**Mr. Speaker:** Those hon. Members who want copies may ask and take copies from the Notice Office.

12.36 hrs.

## ELECTION TO COMMITTEE

### ESTIMATES COMMITTEE

**Shri B. G. Mehta (Gohilwad):** I beg to move:

"That the Members of this House do proceed to elect in the manner required by sub-rule (3) of Rule 254 read with sub-rule (1) of Rule 311 of the Rules of Procedure and Conduct of Business in Lok Sabha, one Member from among themselves to serve as a member of the Committee on Estimates for the unexpired portion of the term ending on 30th April, 1959, vice Shri Mahavir Tyagi resigned."

**Mr. Speaker:** The question is:

"That the Members of this House do proceed to elect in the manner required by sub-rule (3) of Rule 254 read with sub-rule (1) of Rule 311 of the Rules of Procedure and Conduct of Business in Lok Sabha, one Member from among themselves to serve as a member of the Committee on Estimates for the unexpired portion of the term ending on 30th April, 1959, vice Shri Tyagi resigned."

The motion was adopted.