

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:818
ANSWERED ON:24.02.2006
INVESTMENT OF LIC IN COOPERATIVE SECTOR
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Will the Minister of FINANCE be pleased to state:

- (a) the percentage of total assets proposes to Invest in the cooperative sector by Life Insurance Corporation of India during 2005-06;
- (b) whether the Government has taken any steps to integrate major schemes in the rural areas so as to decentralise and empower local village groups;
- (c) if so, the details thereof; and
- (d) if not, the reasons therefor?

Answer

MEVISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) LIC has reported that, as on 31.03.2005, its investment in the co-operative sector stood at Rs. 1408crores, which represented 0.36% of its total investment.

(b) and (c) LIC has reported that it has a standard all India scheme called Janashree Bima Yojana, which has been introduced to provide life insurance protection to the rural and urban poor living below or marginally above the poverty line. The Scheme covers 43 occupational groups including those covered under major schemes in the rural areas, namely, handicraft artisans, anganwadi workers and helpers, handloom and khadi weavers, beedi workers, rickshaw pullers, primary milk producers, agriculturists, plantation workers, etc, Persons aged .between 18 and 59 years can become members of the Scheme. The benefits available under the Scheme are Rs.20,000/-on natural death and Rs.50,000/- on death/total permanent disability due to accident and Rs.25,000/-in case of partial permanent disability due to accident. Premium payable is Rs.200/- per annum per member of which 50% is contributed through the Social Security Fund and the balance 50% is to be paid by members/nodal agency. Another add-on benefit available under the Scheme is Shiksha Sahyog Yojana (premium free) under which students studying in 9th to 12th standards (including ITI Courses), whose parents are covered under Janashree Bima Yojana, are paid scholarship at the rate of Rs.300/- per quarter per child (subject to maximum of two children) for a maximum period of four years. The rules of the Scheme have been circulated throughout the country. The village panchayat, NGO, Self-help Group or any other institution can act as a nodal agency for the Scheme. The details of the people covered under the Scheme during the last three years are as under:-

Year	No. of lives covered
2002-03	11,53,239
2003-04	25,07,024
2004-05	35,39,654

(d) Does not arise.