

Shri B. G. Mehta: There are eleven Reports. I beg to present the following Reports of the Estimates Committee:-

(1) Forty-Sixth Report on the Ministry of Defence Lands and Cantonments.

(2) Fifty-Third Report on the action taken by Government on the recommendations contained in the Seventh Report of the Estimates Committee.

(3) Fifty-Fourth Report on the Ministry of Defence, Ordnance Factories—Organisation and Finance.

(4) Fifty-Fifth Report on the Ministry of Defence, Ordnance Factories—Staff Matters and Training.

(5) Sixtieth Report on the Ministry of Transport—Motor Transport and Miscellaneous.

(6) Sixty-First Report on the Ministry of Transport—Inland Water Transport.

(7) Sixty-Second Report on the Ministry of Transport—Shipping (Part I).

(8) Sixty-Third Report on the Ministry of Defence—Training Institutions.

(9) Sixty-Fourth Report on the Ministry of Defence—Military Dairy Farms.

(10) Sixty-Fifth Report on the Ministry of Transport—Shipping (Part II).

(11) Sixty-Sixth Report on the action taken by the Government on the recommendations contained in the Eleventh Report of the Committee.

COMMITTEE ON ASSURANCES

FOURTH REPORT

Shri Raghavachari (Penukonda): Sir, I beg to present the Fourth Report of the Committee on Assurances.

CALLING ATTENTION TO MATTER OF URGENT PUBLIC IMPORTANCE

POLICIES WITH FINANCIALLY UNSOUND INSURANCE COMPANIES

Shri Feroz Gandhi Pratapgarh Distt.—West cum Rae Bareli Distt.—East: Sir, Under Rule 216, I beg to call the attention of the Minister of Finance to the following matter of urgent public importance and I request that he may make a statement thereon:-

"The position of the policy-holders in Insurance Companies which were found to be financially unsound and the action that the Insurance Corporation proposes to take in respect of such insurance policies."

The Minister of Finance and Iron and Steel (Shri T. P. Krishnamachari): When the Life Insurance Corporation Bill was before Parliament, it was noticed that a certain number of insurers, whose business would be vested in the Corporation, were not solvent. Their liabilities, including the actuarial reserves under policies in force, were in excess of their assets. The financial position of some of these companies was so difficult that, owing to want of funds, they had not been paying the claims of their policy-holders. Accordingly, power was reserved to the Life Insurance Corporation by Section 14 of the Life Insurance Corporation Act, 1956, to reduce the amounts of insurance under contracts of life insurance entered into before January 1956 by such insurers to the extent justified by their respective financial position. The Corporation has been examining the position

COMMITTEE ON PETITIONS

TWELFTH REPORT

Shri P. Subba Rao (Nowrangpur): Sir, I beg to present the Twelfth Report of the Committee on Petitions.