

THE GENERAL INSURANCE BUSINESS (NATIONALISATION) ACT, 1972

ARRANGEMENT OF SECTIONS

CHAPTER I

PRELIMINARY

SECTIONS

1. Short title.
2. Declaration as to the policy of the State.
3. Definitions.

CHAPTER II

TRANSFER TO PUBLIC OWNERSHIP OF GENERAL INSURANCE BUSINESS

4. Transfer of shares of Indian insurance companies.
5. Transfer of undertakings of other existing insurers.
6. Effect of transfer of undertakings.
7. Transfer of service of existing employees in certain cases.
8. Provident, superannuation, welfare and other funds.

CHAPTER III

GENERAL INSURANCE CORPORATION OF INDIA

9. Formation of General Insurance Corporation of India.
10. Transfer to Corporation of shares vested in Central Government.
- 10A. Transfer to Central Government of shares vested in Corporation.
- 10B. Enhancement of equity capital of General Insurance companies.

CHAPTER IV

AMOUNTS TO BE PAID FOR ACQUISITIONS

11. Amounts to be paid for transfer and vesting of shares or undertakings.
12. Disbursement of amounts by Corporation.
13. Mode of payment.
14. Amount payable to shareholders may be paid to named persons instead in certain cases.
15. Payment into court in case of rival claims.

CHAPTER V

SCHEME FOR REORGANISATION OF GENERAL INSURANCE BUSINESS

16. Schemes for mergers of companies, etc.
17. Laying of schemes and notifications before Parliament.

CHAPTER VA

TERMS AND CONDITIONS OF SERVICE OF OFFICERS AND OTHER EMPLOYEES

- 17A. Power of Central Government to regulate the terms and conditions of service of officers and other employees.

## CHAPTER VI

### FUNCTIONS OF CORPORATION AND ACQUIRING COMPANIES AND THEIR MANAGEMENT

#### SECTIONS

18. Functions of Corporation.
19. Functions of acquiring companies.
20. Balance of profit how to be utilised.
21. Interim provisions for management of Indian insurance companies.
22. Power of Central Government to transfer employees.
23. Power of Central Government to issue directions.

## CHAPTER VII

### MISCELLANEOUS

24. Acquiring companies to have the exclusive privilege of carrying on general insurance business.
- 24A. Exclusive privilege of Corporation and acquiring companies to cease.
25. [Omitted.]
26. Acquiring companies and income-tax.
27. Power to reduce amounts of insurance in certain cases
28. Right of acquiring company to seek relief in respect of certain transactions.
29. Duty to deliver possession of property and documents relating thereto.
30. Penalty for withholding property, etc.
31. Officers and employees of Corporation or of acquiring companies to be public servants.
32. Indemnity.
33. Dissolution of Corporation and acquiring companies.
34. Reference to existing insurer in other laws.
35. Application of Insurance Act.
- 35A. [Omitted.]
36. Exemptions.
37. Vacancies, etc., not to invalidate proceedings.
38. Protection of action taken in good faith.
39. Power to make rules.
40. [Repealed.]

THE SCHEDULE.

# THE GENERAL INSURANCE BUSINESS (NATIONALISATION) ACT, 1972

ACT NO. 57 OF 1972

[20th September, 1972.]

An Act to provide for the acquisition and transfer of shares of Indian insurance companies and undertakings of other existing insurers in order to serve better the needs of the economy by securing the development of general insurance business in the best interests of the community and to ensure that the operation of the economic system does not result in the concentration of wealth to the common detriment, for the regulation and control of such business and for matters connected therewith or incidental thereto.

BE it enacted by Parliament in the Twenty-third Year of the Republic of India as follows:—

## CHAPTER I

### PRELIMINARY

**1. Short title.**—This Act may be called the General Insurance Business (Nationalisation) Act, 1972.

**2. Declaration as to the policy of the State.**—It is hereby declared that this Act is for giving effect to the policy of the State towards securing the principles specified in clause (c) of article 39 of the Constitution.

Explanation.—In this section, “State” has the same meaning as in article 12 of the Constitution.

**3. Definitions.**—In this Act, unless the context otherwise requires,—

(a) “acquiring company” means any Indian insurance company and, where a scheme has been framed involving the merger of one Indian insurance company in another or the amalgamation of two or more such companies, means the Indian insurance company in which any other company has been merged or the company which has been formed as a result of the amalgamation;

(b) “appointed day” means such day not being a day later than the 2nd day of January, 1973, as the Central Government may, by notification, appoint;

(c) “Companies Act” means the Companies Act, 1956 (1 of 1956);

(d) “Corporation” means the General Insurance Corporation of India formed under section 9;

(e) “existing insurer” means every insurer the management of whose undertaking has vested in the Central Government under section 3 of the General Insurance (Emergency Provisions) Act, 1971 (17 of 1971), and includes the undertaking of the Life Insurance Corporation in so far as it relates to the general insurance business carried on by it;

(f) “foreign insurer” means an existing insurer incorporated under the law of any country outside India;

(g) “general insurance business” means fire, marine or miscellaneous insurance business, whether carried on singly or in combination with one or more of them, but does not include capital redemption business and annuity certain business;

(h) “Government company” means a Government company as defined in section 617 of the Companies Act;

(i) “Indian insurance company” means an existing insurer having a share capital who is a company within the meaning of the Companies Act;

(j) “Insurance Act” means the Insurance Act, 1938 (4 of 1938);

(k) “Life Insurance Corporation” means the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956);

(l) “notification” means a notification published in the Official Gazette;

(m) “prescribed” means prescribed by rules made under this Act;

(n) “Schedule” means the Schedule to this Act;

(o) “scheme” means the scheme framed under section 16 <sup>1</sup>[and also includes a scheme framed under section 17A];

(p) words and expressions used in this Act but not defined herein and defined in the Insurance Act, shall have the meanings respectively assigned to them in that Act;

(q) words and expressions used in this Act but not defined herein or in the Insurance Act and defined in the Companies Act, shall have the meanings respectively assigned to them in the Companies Act.

## CHAPTER II

### TRANSFER TO PUBLIC OWNERSHIP OF GENERAL INSURANCE BUSINESS

**4. Transfer of shares of Indian insurance companies.**—(1) On the appointed day, all the shares in the capital of every Indian insurance company shall, by virtue of this Act, stand transferred to and vested in the Central Government free of all trusts, liabilities and encumbrances affecting them.

(2) Out of the shares so transferred and vested, the Central Government shall, immediately thereafter, by notification, provide for the transfer of not less than ten shares of every such company to such persons as may be specified in the notification to enable the Indian insurance company to function as a Government company.

(3) Every notification made under sub-section (2) shall specify the names and description of the persons to whom the shares are transferred and the particulars of the shares which are transferred to each such person.

(4) A copy of every notification made under sub-section (2) shall, as soon as may be after it is made, be sent by the Central Government to the concerned Indian insurance company, who shall, on receipt of such copy, and notwithstanding anything contained in the Companies Act or in its articles of association, forthwith rectify its register of members by including therein the persons mentioned in the notification as the holders of the shares specified therein.

(5) For the removal of doubts it is hereby declared that the transfer and vesting of shares effected under sub-section (1) shall not be deemed to affect any right of the Indian insurance company subsisting immediately before the appointed day against any shareholder to recover from him any sum of money on the ground that that shareholder has not paid or credited to the insurer the whole or any part of the value of the shares held by him or on any other ground whatsoever.

**5. Transfer of undertakings of other existing insurers.**—(1) On the appointed day, the undertaking of every existing insurer who is not an Indian insurance company shall stand transferred to and vested in the Central Government and the Central Government shall immediately thereafter provide, by notification, for the transfer to and vesting in such Indian insurance company, as it may specify in the notification, of that undertaking.

(2) Any notification made under sub-section (1) may provide that any of the undertakings aforesaid may be transferred to and vested in more than one Indian insurance company in such manner and subject to such conditions as may be specified in the notification.

**6. Effect of transfer of undertakings.**—(1) The undertaking of every such existing insurer as is referred to in section 5 shall be deemed to include all assets, rights, powers, authorities and privileges and all property, movable and immovable, cash balances, reserve funds, investments and all other rights and interests in, or arising out of, such property as were immediately before the appointed day in the ownership, possession, power or control of such existing insurer in relation to the undertaking, whether within or without India, and all books of accounts, registers, records and all other documents of whatever nature relating thereto, and shall also be deemed to include all borrowings, liabilities and obligations of whatever kind then subsisting of the existing insurer in relation to the undertaking.

---

1. Ins. by Act 3 of 1985, s. 2 (w.e.f.17-9-1984).

(2) Unless otherwise expressly provided by this Act, all deeds, bonds, agreements, powers of attorney, grants of legal representation and other instruments of whatever nature subsisting or having effect immediately before the appointed day and to which any such insurer as is referred to in section 5 is a party or which are in favour of such existing insurer shall be of as full force and effect against or in favour of the Indian insurance company in which the undertaking or the part to which the instrument relates has vested and may be enforced or acted upon as fully and effectually as if, in the place of the existing insurer referred to in section 5, the Indian insurance company in which the undertaking or any part thereof has vested had been a party thereto, or as if they had been issued in its favour.

(3) If, on the appointed day, any suit, appeal or other proceeding of whatever nature in relation to any business of the undertaking which has been transferred under section 5 is pending by or against any such existing insurer as is referred to in that section, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking or of anything contained in this Act, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the Indian insurance company in which the undertaking or the part to which the proceeding relates has vested.

(4) For the removal of doubts it is hereby declared that in the case of a foreign insurer or, as the case may be, the Life Insurance Corporation, the provisions of section 5 and of the preceding sub-sections shall only apply to the extent to which any property appertains, in the former case, to the general insurance business carried on in India and, in the latter case, to the general insurance business carried on, whether within or without India, and to rights and powers acquired, and to debts, liabilities and obligations incurred and to contracts, agreements and other instruments made by the foreign insurer or the Life Insurance Corporation, as the case may be, for the purpose of such general insurance business and to legal proceedings relating to those purposes, and the said provisions shall be construed accordingly.

(5) If any question arises as to whether any property appertains to any such general insurance business as is referred to in this section or whether any rights, powers, liabilities or obligations were acquired or incurred or any contract, agreement or other instrument was made by the foreign insurer or the Life Insurance Corporation, as the case may be, for the purposes of any such business or whether any documents relate to those purposes, the question shall be referred to the Central Government which shall, after giving an opportunity of being heard to the persons interested in the matter, decide it in such manner as it thinks fit.

**7. Transfer of service of existing employees in certain cases.**—(1) Every whole-time officer or other employee of an existing insurer other than an Indian insurance company who was employed by that insurer wholly or mainly in connection with his general insurance business immediately before the appointed day shall, on the appointed day, become an officer or other employee, as the case may be, of the Indian insurance company in which the undertaking of that insurer or that part of the undertaking to which the service of the officer or other employee relates has vested, and shall hold his office or service under the Indian insurance company on the same terms and conditions and with the same rights to pension, gratuity and other matters as would have been admissible to him if there had been no such vesting, and shall continue to do so unless and until his employment in the Indian insurance company in which the undertaking or part has vested is terminated or until his remuneration, terms and conditions are duly altered by that Indian insurance company:

Provided that nothing in this sub-section shall apply to any such officer or other employee who has given, in writing, notice to the Central Government or to any person nominated in this behalf by that Government before the appointed day intimating his intention of not becoming an officer or employee of the Indian insurance company in whom the undertaking or part thereof to which his service relates has vested.

(2) If any question arises as to whether any person was a whole-time officer or employee, or as to whether any officer or employee, was employed wholly or mainly in connection with the general insurance business of the existing insurer referred to in sub-section (1) immediately before the appointed day, the question shall be referred within a period of two years from the appointed day and not thereafter to the Central Government which shall, after giving an opportunity of being heard to the person concerned in the matter, decide it in such manner as it thinks fit and such decision shall be final.

(3) Notwithstanding anything contained in the Industrial Disputes Act, 1947 (14 of 1947) or in any other law for the time being in force, the transfer of the services of any officer or other employee under

sub-section (1) shall not entitle any such officer or other employee to any compensation under that Act or such other law, and no such claim shall be entertained by any court, tribunal or other authority.

**8. Provident, superannuation, welfare and other funds.**—(1) Where an existing insurer has established a provident, superannuation, welfare or any other fund for the benefit of his employees and constituted a trust in respect thereof (hereafter in this section referred to as an existing trust), the moneys standing to the credit of such fund on the appointed day, together with any other assets belonging to such fund, shall stand transferred to and vested in the Indian insurance company on the appointed day free from any such trust.

(2) Where all the employees of the Life Insurance Corporation or any other existing insurer do not become employees of an Indian insurance company, the monies and other assets belonging to any such fund as is referred to in sub-section (1), shall be apportioned between the trustees of the fund and the Indian insurance company in the prescribed manner; and in case of any dispute about such apportionment the decision of the Central Government thereon shall be final.

(3) Where the undertaking of an existing insurer has vested in more than one Indian insurance company, the Central Government may, by order, provide for the apportionment among such Indian insurance companies of monies and other assets belonging to any existing trust relating to that undertaking in such manner as in its opinion may be appropriate.

(4) The Indian insurance company shall as soon as may be after the appointed day constitute in respect of the moneys and other assets which are transferred to and vested in it under this section one or more trusts having objects as similar to the objects of the existing trusts as in the circumstances may be practicable.

(5) Where all the moneys and other assets belonging to an existing trust are transferred to and vested in an Indian insurance company under this section, the trustees of such trust shall, as from the appointed day, stand discharged from the trust, except as respects things done or omitted to be done before the appointed day.

### CHAPTER III

#### GENERAL INSURANCE CORPORATION OF INDIA

**9. Formation of General Insurance Corporation of India.**—(1) As soon as may be after the commencement of this Act, the Central Government shall form a Government company in accordance with the provisions of the Companies Act, to be known as the General Insurance Corporation of India for the purpose of superintending, controlling and carrying on the business of general insurance:

<sup>1</sup>[Provided that on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002, the provisions of this sub-section shall have effect as if for the words “superintending, controlling and carrying on the business of general insurance”, the words “carrying on re-insurance business” had been substituted.]

(2) The authorised capital of the Corporation shall be <sup>2</sup>[rupees two hundred and fifty crores, divided into two hundred and fifty lakhs fully paid-up shares] of one hundred rupees each, out of which rupees five crores shall be the initial subscribed capital of the Corporation:

<sup>1</sup>[Provided that the Central Government may, by notification, increase or reduce the authorised capital or subscribed capital, as the case may be, as it deems fit.]

(3) Notwithstanding anything contained in the Companies Act, 1956 (1 of 1956), it shall not be necessary to add the word “Limited” as the last word of the name of the Corporation.

**10. Transfer to Corporation of shares vested in Central Government.**—All the shares in the capital of every Indian insurance company which stand transferred to and vested in the Central Government by virtue of section 4 [with the exception of the shares transferred to any person under sub-section (2) of that section] shall immediately after such vesting, stand transferred to and vested in the

---

1. The proviso inserted by Act 40 of 2002, s. 2 (w.e.f. 21-3-2003).

2. Subs. by Act 38 of 1989, s. 2, for “rupees seventy-five crores, divided into seventy-five lakhs fully paid-up shares” (w.e.f. 22-10-1989).

Corporation and every Indian insurance company shall forthwith give effect to such transfer of shares and rectify its register of members by including therein the Corporation as the holder of such shares.

<sup>1</sup>[**10A. Transfer to Central Government of shares vested in Corporation.**—All the shares in the capital of the acquiring companies, being—

- (a) the National Insurance Company Limited;
- (b) the New India Assurance Company Limited;
- (c) the Oriental Insurance Company Limited;
- (d) the United India Insurance Company Limited,

and vested in the Corporation before the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002 shall, on such commencement, stand transferred to the Central Government.]

<sup>2</sup>[**10B. Enhancement of equity capital of General Insurance companies.**—The General Insurance Corporation and the insurance companies specified in section 10A may, raise their capital for increasing their business in rural and social sectors, to meet solvency margin and such other purposes, as the Central Government may empower in this behalf:

Provided that the shareholding of the Central Government shall not be less than fifty one per cent. at any time.]

## CHAPTER IV

### AMOUNTS TO BE PAID FOR ACQUISITIONS

**11. Amounts to be paid for transfer and vesting of shares or undertakings.**—(1) For the transfer of the shares of each Indian insurance company to, and vesting in, the Central Government, under section 4, there shall be paid by the Central Government to the Corporation, for distribution to the shareholders of each such company, the amount specified against such company in the corresponding entry under column (3) of Part A of the Schedule.

(2) For the transfer to, and vesting in the Central Government, under section 5, of the undertaking of each existing insurer, who is not an Indian insurance company there shall be paid by the Central Government to the Corporation, for payment to each such existing insurer, the amount specified against such insurer in the corresponding entry under column (3) of Part B of the Schedule.

**12. Disbursement of amounts by Corporation.**—(1) The total amount paid by the Central Government under section 11 shall be treated as additional contribution to the subscribed capital of the Corporation and such additional subscribed capital shall stand allotted to, and vested in, the Central Government.

(2) The Corporation shall distribute the amount paid to it under section 11, to the shareholders of each Indian insurance company and to each existing insurer, who is not an Indian insurance company, in accordance with their rights and interests, and, if there is any doubt or dispute as to the right, or extent of the right, of any person to receive the whole or any part of such amount, refer such doubt or dispute to the Central Government for determination and thereafter, act in accordance with the determination made by that Government.

(3) Save as otherwise provided in sub-section (2), the amount referred to in section 11 shall be given in accordance with the provisions of section 13, section 14 or section 15, as the case may be.

**13. Mode of payment.**—(1) Where the amount referred to in section 11 is to be given—

(a) to the members of an Indian insurance company, the amount due to each such member shall be paid in full, where it does not exceed twenty-five thousand rupees, and where it exceeds twenty-five thousand rupees, each such member shall be paid twenty-five thousand rupees and the balance of the amount due to such member shall be paid to him in three equal annual instalments, the first of which shall fall due on the appointed day;

---

1. Ins. by Act 40 of 2002, s. 3 (w.e.f. 21-3-2003).

2. Ins. by Act 5 of 2015, s. 103 (w.e.f. 26-12-2014).

(b) to a foreign insurer, it shall be given to him in cash within three months from the appointed day;

(c) to the Life Insurance Corporation, it shall be given to it in three equal annual instalments, the first of which shall fall due on the appointed day;

(d) to an existing insurer who is a co-operative society, it shall be distributed as soon as may be after the appointed day in accordance with the rules of the society which will apply in case of dissolution of the society;

(e) to an existing insurer not falling within any of the foregoing provisions, it shall be apportioned by the acquiring company among the individual policy-holders of the insurer whose policies with that insurer were in force on the appointed day and were comprised in the undertaking of such insurer in proportion to the premiums paid by the policy-holders under such policies and every such payment shall be made either—

(i) in cash, to be sent by postal money order, or

(ii) at the option of the policy-holder, as a deduction in the premium due at the time of the renewal of the policy and such option shall be exercised by the policy-holder before the expiry of three months from the appointed day (or within such further time not exceeding three months as the Central Government may, on the application of the policy-holder, allow); and the option so exercised shall be final and shall not be altered or rescinded after it has been exercised:

Provided that if any policy-holder fails to exercise his option within the time allowed, he shall be deemed to have exercised his option in favour of payment in cash by postal money order.

(2) Where any amount is payable whether in instalments or otherwise under the provisions of this section, the unpaid amount, where its payment has become due shall carry interest at the rate of four per cent. per annum from the appointed day.

**14. Amount payable to shareholders may be paid to named persons instead in certain cases.**—(1) Notwithstanding anything contained elsewhere in this Act, if a majority in number of the persons, who, immediately before the appointed day, were registered in the books of an Indian insurance company as the members thereof, and representing two-thirds in value of the amount payable to the Indian insurance company, agree either in person or by proxy at a meeting specially convened for the purpose that the amount so payable instead of being distributed among the members shall be given to any such person or body of persons as the members may nominate either at that meeting or subsequently for the purpose of carrying on any business, and the Central Government is satisfied that due provision has been or will be made for the payment of the value of their respective shares to persons who have dissented from the resolution, the amount may be given to the person or body of persons so nominated in such manner and subject to such conditions as the Central Government may think fit.

(2) No resolution passed at any such meeting as is referred to in sub-section (1) held after the appointed day shall have any effect unless the meeting has been convened after obtained the approval of the Central Government.

**15. Payment into court in case of rival claims.**—Where a claim to the amount payable under section 11 is made by two or more persons adversely to one another, the corporation may cause the amount to be deposited in any civil court having jurisdiction in that behalf and the court shall decide as to whom the payment shall be made.

## CHAPTER V

### SCHEME FOR REORGANISATION OF GENERAL INSURANCE BUSINESS

**16. Schemes for mergers of companies, etc.**—(1) If the Central Government is of opinion that for the more efficient carrying on of general insurance business it is necessary so to do, it may, by notification, frame one or more schemes providing for all or any of the following matters:—

(a) the merger in one Indian insurance company of any other Indian insurance company, or the formation of a new company by the amalgamation of two or more Indian insurance companies;

(b) the transfer to and vesting in the acquiring company of the undertaking (including all its business, properties, assets and liabilities) of any Indian insurance company which ceases to exist by reason of the scheme;

(c) the constitution, name and registered office and the capital structure of the acquiring company and the issue and allotment of shares;

(d) the constitution of a board of management by whatever name called for the management of the acquiring company;

(e) the alteration of the memorandum and articles of association of the acquiring company for such purposes as may be necessary to give effect to the scheme;

(f) the continuance in the acquiring company of the services of all officers and other employees of the Indian insurance company which has ceased to exist by reason of the scheme, on the same terms and conditions which they were getting or, as the case may be, by which they were governed immediately before the commencement of the scheme;

(g) the rationalisation or revision of pay scales and other terms and conditions of service of officers and other employees wherever necessary;

(h) the transfer to the acquiring company of the provident, superannuation, welfare and other funds relating to the officers and other employees of the Indian insurance company which has ceased to exist by reason of the scheme;

(i) the continuance by or against the acquiring company of legal proceedings pending by or against any Indian insurance company which has ceased to exist by reason of the scheme, and the initiation of such legal proceedings, civil or criminal, as the Indian insurance company might have initiated if it had not ceased to exist;

(j) such incidental, consequential and supplemental matters as are necessary to give full effect to the scheme.

(2) In framing schemes under sub-section (1), the object of the Central Government shall be to ensure that ultimately there are only four companies (excluding the Corporation) in existing and that they are so situate as to render their combined services effective in all parts of India.

(3) Where a scheme under sub-section (1) provides for the transfer of any property or liabilities, then, by virtue of the scheme, the property shall stand transferred to and vested in, and those liabilities shall be transferred to and become the liabilities of, the acquiring company.

(4) If the rationalisation or revision of any pay scale or other terms and conditions of service under any scheme is not acceptable to any officer or other employee, the acquiring company may terminate his employment by giving him compensation equivalent to three months' remuneration, unless the contract of service with such employee provides for a shorter notice of termination.

Explanation.—The compensation payable to an officer or other employee under this sub-section shall be in addition to, and shall not affect, any pension, gratuity, provident fund or other benefit to which the employee may be entitled under his contract of service.

(5) Notwithstanding anything contained in the Industrial Disputes Act, 1947 (14 of 1947) or in any other law for the time being in force, the transfer of the services of any officer or other employee of an Indian insurance company to the acquiring company shall not entitle any such officer or other employee to any compensation under that Act or other law, and no such claim shall be entertained by any court, tribunal or other authority.

(6) The Central Government may, by notification, add to, amend or vary any scheme framed under this section.

(7) The provisions of this section and of any scheme framed under it shall have effect notwithstanding anything to the contrary contained in any other law or any agreement, award or other instrument for the time being in force.

<sup>1</sup>[(8) The power to frame a scheme under sub-section (1), and the power conferred by sub-section (6) to add to, amend or vary any scheme framed under this section, shall include the power to frame such scheme with retrospective effect from a date not earlier than the appointed day.]

<sup>2</sup>[**17. Laying of schemes and notifications before Parliament.**—Every scheme framed under sub-section (1) of section 16 and every notification issued under sub-section (3) of that section shall be laid, as soon as may be after it is framed or issued, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the scheme or notification or both Houses agree that the scheme or notification should not be framed or issued, the scheme or notification shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that scheme or notification.]

### <sup>3</sup>[CHAPTER VA

#### TERMS AND CONDITIONS OF SERVICE OF OFFICERS AND OTHER EMPLOYEES

**17A. Power of Central Government to regulate the terms and conditions of service of officers and other employees.**—(1) The Central Government may, by notification in the Official Gazette, frame one or more schemes for regulating the pay scales and other terms and conditions of service of officers and other employees of the Corporation or of any acquiring company.

(2) A scheme framed under sub-section (1) may add to, amend or vary any scheme framed under section 16 [including any addition, amendment or variation made therein by notification under sub-section (6) of section 16] with respect to rationalisation or revision of pay scales and other terms and conditions of service of officers and other employees of the Corporation or of any acquiring company, to provide for further rationalisation or revision of such pay scales and other terms and conditions of service notwithstanding that such further rationalisation or revision is unrelated to, or unconnected with, the amalgamation of insurance companies or merger consequent on nationalisation of general insurance business.

(3) The Central Government may, by notification, add to, amend or vary any scheme framed under this section.

(4) The power to frame a scheme under sub-section (1), and the power conferred by sub-section (3) to add to, amend or vary any scheme framed under this section, shall include the power to frame such scheme, or, as the case may be, to make such addition, amendment or variation in any scheme framed under this section, with retrospective effect from a date not earlier than the appointed day.

(5) A copy of every scheme, and every amendment thereto, framed under this section shall be laid, as soon as may be after it is made, before each House of Parliament.

(6) The provisions of this section and of any scheme framed under it shall have effect notwithstanding anything to the contrary contained in any other law or any agreement, award or other instrument for the time being in force.]

### CHAPTER VI

#### FUNCTIONS OF CORPORATION AND ACQUIRING COMPANIES AND THEIR MANAGEMENT

**18. Functions of Corporation.**—(1) The functions of the Corporation shall include—

(a) the carrying on of any part of the general insurance business, if it thinks it desirable to do so;

(b) aiding, assisting and advising the acquiring companies in the matter of setting up of standards of conduct and sound practice in general insurance business and in the matter of rendering efficient service to holders of policies of general insurance;

---

1. Ins. by Act 3 of 1985, s. 3 (w.e.f. 17-9-1984).

2. Subs. by Act 4 of 1986, s. 2 and the Schedule, for section 17 (w.e.f. 15-5-1986)

3. Ins. by Act 3 of 1985, s. 4 (w.e.f. 17-9-1984).

(c) advising the acquiring companies in the matter of controlling their expenses including the payment of commission and other expenses;

(d) advising the acquiring companies in the matter of the investment of their funds;

(e) issuing directions to acquiring companies in relation to the conduct of general insurance business:

<sup>1</sup>[Provided that all the functions of the Corporation specified in this sub-section, on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002, shall be performed by the Central Government.]

(2) In issuing any directions under sub-section (1), the <sup>2</sup>[Central Government] shall keep in mind the desirability of encouraging competition amongst the acquiring companies as far as possible in order to render their services more efficient.

**19. Functions of acquiring companies.**—(1) Subject to the rules, if any, made by the Central Government in this behalf and to its memorandum and articles of association, it shall be the duty of every acquiring company to carry on general insurance business.

(2) Each acquiring company shall so function under this Act as to secure that general insurance business is developed to the best advantage of the community.

(3) In the discharge of any of its functions, each acquiring company shall act so far as may be on business principles and where any directions have been issued by the <sup>3</sup>[Central Government or the Insurance Regulatory and Development Authority established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)], shall be guided by such directions.

(4) For the removal of doubts it is hereby declared that the Corporation and any acquiring company may, subject to the rules, if any, made by the Central Government in this behalf, enter into such contracts of reinsurance or reinsurance treaties as it may think fit for the protection of its interests.

**20. Balance of profit how to be utilised.**—(1) After making provision for bad and doubtful debts, depreciation in assets, provident, superannuation, welfare and other funds, debts due to Government and all other matters for which provision is necessary under any law or which are usually provided for by insurance companies, every acquiring company shall distribute the balance of profit as dividends.

(2) Any profit made by the Corporation and any sums received by the Corporation by way of dividends or otherwise shall be dealt with by it in such manner as may be prescribed.

**21. Interim provisions for management of Indian insurance companies.**—(1) Notwithstanding anything contained in the Companies Act or in the memorandum and articles of association of any Indian insurance company, on and from the appointed day and until a new board of directors of the Indian insurance company is duly constituted, the management of the company shall continue to vest in the Custodian in charge of the management of the undertaking of that company immediately before the appointed day by virtue of the provisions contained in the General Insurance (Emergency Provisions) Act, 1971 (17 of 1971), and the Custodian shall be entitled, subject to such directions as the Central Government may issue in this behalf, to exercise all the powers and do all acts and things as may be exercised or done by the company or by its board of directors.

(2) Nothing contained in sub-section (1) shall be deemed to prevent the Central Government from appointing any other person to take charge of the management of the undertaking of any Indian insurance company during the period referred to in that sub-section if for any reason it becomes necessary so to do, and any person so appointed may exercise all the powers and do all acts and things which a Custodian may exercise or do under sub-section (1).

---

1. Ins. by Act 40 of 2002, s. 4 (w.e.f. 21-3-2003).

2. Subs. by s. 4, *ibid.*, for “Corporation” (w.e.f. 21-3-2003).

3. Subs. by s. 5, *ibid.*, for “Corporation” (w.e.f. 21-3-2003).

(3) The Custodian referred to in sub-section (1) and the person appointed under sub-section (2) shall be entitled to such salaries and other allowances as the Central Government may specify in this behalf and shall hold office during the pleasure of the Central Government.

**22. Power of Central Government to transfer employees.**—<sup>1</sup>[The Central Government or any person authorised by it may at any time transfer any officer] or employee from an acquiring company or the Corporation to any other acquiring company or the Corporation, as the case may be, and the officer or employee so transferred, shall continue to have the same terms and conditions of service as were applicable to him immediately before such transfer.

**23. Power of Central Government to issue directions.**—The Corporation and every acquiring company shall, in the discharge of its functions, be guided by such directions in regard to matters of policy involving public interest as the Central Government may give.

## CHAPTER VII

### MISCELLANEOUS

**24. Acquiring companies to have the exclusive privilege of carrying on general insurance business.**—(1) Except to the extent expressly provided in this Act, on and from the appointed day, the Corporation and the acquiring companies shall have the exclusive privilege of carrying on general insurance business in India.

(2) Subject to the provisions of section 36, any certificate of registration granted under the Insurance Act to any insurer other than an insurer referred to in sub-section (1) shall, on and from the appointed day, cease to have effect:

Provided that nothing in this sub-section shall apply to the carrying on by the Life Insurance Corporation of life insurance business and capital redemption and annuity certain business.

<sup>2</sup>[**24A. Exclusive privilege of Corporation and acquiring companies to cease.**—Notwithstanding anything contained in this Act, the exclusive privilege of the Corporation and the acquiring companies of carrying on general insurance business in India shall cease on and from the commencement of the Insurance Regulatory and Development Authority Act, 1999 and the Corporation and the acquiring companies shall, thereafter, carry on general insurance business in India in accordance with the provisions of the Insurance Act, 1938 (4 of 1938):]

<sup>3</sup>[Provided that the Corporation shall, on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002, cease to carry on general insurance business.]

**25.** [Properties in India not to be insured with foreign insurers except with permission of Central Government.] Omitted by the Insurance Laws (Amendment) Act, 2015 (5 of 2015), s. 104 (w.e.f. 26-12-2014).

**26. Acquiring companies and income-tax.**—For the purposes of the Income-tax Act, 1961 (43 of 1961), every acquiring company shall be deemed to be an Indian company and a company in which the public are substantially interested.

**27. Power to reduce amounts of insurance in certain cases.**—An acquiring company may, having regard to its financial condition on the 13th day of May, 1971 or the financial condition on the said date of any existing insurer whose undertaking has been transferred to and vested in it under this Act reduce the liabilities which have arisen under contracts of general insurance entered into before the said date in such manner and subject to such conditions as it thinks fit:

Provided that no such reduction shall be made except in accordance with specific proposals made by the acquiring company in this behalf and approved by the Central Government.

**28. Right of acquiring company to seek relief in respect of certain transactions.**—(1) Where an existing insurer has at any time within five years before the 13th day of May, 1971—

(a) made any payment to any person without consideration,

---

1. Subs. by Act 40 of 2002, s. 6, for “The Corporation may at any time transfer any officer” (w.e.f. 21-3-2003).

2. Ins. by Act 41 of 1999, s. 32 and the Third Schedule (w.e.f. 19-4-2000).

3. Ins. by Act 40 of 2002, s. 7 (w.e.f. 21-3-2003).

(b) sold or disposed of any property of the insurer without consideration or for an inadequate consideration,

(c) acquired any property or rights for an excessive consideration,

(d) entered into or varied any agreement so as to require an excessive consideration to be paid or given by the insurer,

(e) entered into any other transaction of such an onerous nature as to cause a loss to, or impose a liability on, the insurer exceeding any benefit accruing to the insurer,

and the payment, sale, disposal, acquisition, agreement or variation thereof or other transaction was not reasonably necessary for the purpose of the general insurance business of the insurer or was made with an unreasonable lack of prudence on the part of the insurer, regard being had in either case to the circumstances at the time, the acquiring company may apply for relief to the court in respect of such transaction, and all parties to the transaction shall, unless the court otherwise directs, be made parties to the application.

(2) The court may make such order against any of the parties to the application as it thinks just having regard to the extent to which those parties were respectively responsible for the transaction or benefited from it and all the circumstances of the case.

(3) Where an application is made to the court under this section in respect of any transaction and the application is determined in favour of the acquiring company, the court shall have exclusive jurisdiction to determine any claim outstanding in respect of the transaction.

**29. Duty to deliver possession of property and documents relating thereto.**—(1) Where any property appertaining to an existing insurer has been transferred to and vested in an Indian insurance company under section 5,—

(a) every person in whose possession, custody or control any such property may be, shall deliver the property to the Indian insurance company forthwith,

(b) any person who immediately before such vesting has in his possession, custody or control any books, documents or other papers relating to an existing insurer shall be liable to account for the said books, documents and papers to the Indian insurance company, and shall deliver them to that company or to such person as that company may direct.

(2) In particular, all the assets of an existing insurer appertaining to the undertaking held in deposit by the Reserve Bank of India under the Insurance Act or by trustees in trust shall be delivered to the Indian insurance company.

(3) Without prejudice to the other provisions contained in this section, it shall be lawful for each Indian Insurance company to take all necessary steps for taking possession of all properties which have been transferred to and vested in it under this Act.

**30. Penalty for withholding property, etc.**—If any person wilfully withholds or fails to deliver to an Indian insurance company as required by section 29 any property or any books, documents or other papers which may be in his possession or unlawfully retains possession of any property of an existing insurer which has been transferred to and vested in an Indian insurance company under section 5 or wilfully applies any such property to purposes other than those expressed in or authorised by this Act, he shall, on the complaint of the Indian insurance company, be punishable with imprisonment for a term which may extend to one year, or with fine which may extend to one thousand rupees, or with both.

**31. Officers and employees of Corporation or of acquiring companies to be public servants.**—Every officer or other employee of the Corporation or of an acquiring company shall be deemed to be a public servant for the purposes of Chapter IX of the Indian Penal Code (45 of 1860).

**32. Indemnity.**—Every officer of the Central Government and every officer or other employee of the Corporation and of any acquiring company shall be indemnified by the Central Government or the Corporation or the acquiring company, as the case may be, against all losses and expenses incurred by him in, or in relation to, the discharge of his duties under this Act except such as have been caused by his own wilful act or default.

**33. Dissolution of Corporation and acquiring companies.**—No provision of law relating to the winding up of companies shall apply to the Corporation or to an acquiring company, and neither the

Corporation nor any such company shall be placed in liquidation save by order of the Central Government and in such manner as it may direct.

**34. Reference to existing insurer in other laws.**— Any reference to an existing insurer in any law other than this Act or any contract or other instrument shall, in so far as it relates to an acquiring company, be construed as a reference to that company.

**35. Application of Insurance Act.**—Subject to such exceptions, restrictions and limitations, if any, as the Central Government may, by notification, specify in this behalf, the Insurance Act shall apply to or in relation to the Corporation and every acquiring company as if the Corporation or the acquiring company, as the case may be, were an insurer carrying on general insurance business within the meaning of that Act.

**35A.** [Deduction of income-tax not to be made on interest or dividend payable to the Corporation, etc.] Omitted by The Finance Act 2002 (20 of 2002), s. 158 (w.e.f. 1-6-2002).

**36. Exemptions.**—(1) Nothing contained in this Act shall apply in relation to—

(a) any general insurance business carried on by a State Government, to the extent to which such insurance relates to properties belonging to it or undertakings owned wholly or mainly by the State Government or to properties belonging to semi-government bodies, or any Board or body corporate established by the State Government under any statute or any industrial or commercial undertaking in which the State Government has substantial financial interest, whether as shareholder, lender or guarantor;

(b) any general insurance business not falling within clause (a) which has been carried on by a State Government before the commencement of this Act, to the extent to which it is necessary to allow such business to run off:

Provided that nothing contained in this clause shall be deemed to authorise the State Government to issue any new policies or renew any existing policies;

(c) any insurer whose business is being voluntarily wound up or is being wound up by a court;

(d) the insurance business carried on by the Calcutta Hospital and Nursing Home Benefits Association Limited;

(e) the insurance business carried on by the Export Credit and Guarantee Corporation Limited and the Deposit Insurance Corporation established under section 3 of the Deposit Insurance Corporation Act, 1961 (47 of 1961);

(f) any scheme in existence immediately before the 14th day of May, 1971 or any scheme framed after the said day with the approval of the Central Government for the insurance of crops or of cattle or of flood risks or of war or emergency risks.

(2) If the Central Government is satisfied that an insurer, whether established before or after the appointed day, carries on only such general insurance business as is not carried on ordinarily by insurers, it may, by notification, direct that nothing contained in this Act shall apply to such insurer.

**37. Vacancies, etc., not to invalidate proceedings.**—No act or proceeding of the Corporation or of an acquiring company shall be called in question merely on the ground of the existence of any vacancy in, or defect in the constitution of, the Corporation or the company.

**38. Protection of action taken in good faith.**—No suit, prosecution or other legal proceeding shall lie against any officer of the Central Government or officer or other employee of the Corporation or of the acquiring company for anything which is in good faith done or intended to be done under this Act.

**39. Power to make rules.**—(1) The Central Government may, by notification, make rules to carry out the provisions of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power, rules made under this section may provide for—

(a) the manner in which the profits, if any, and other moneys received by the Corporation may be dealt with;

<sup>1</sup>[(b) the conditions, if any, subject to which the Corporation shall carry on re-insurance business;

---

1. Subs. by Act 40 of 2002, s. 8, for clause (b) (w.e.f. 21-3-2003).

(ba) the conditions, if any, subject to which the acquiring companies shall carry on general insurance business;]

(c) the terms and conditions subject to which any reinsurance contracts or treaties may be entered into;

(d) the form and manner in which any notice or application may be given or made to the Central Government;

(e) the reports which may be called for by the Central Government from the Corporation and the acquiring companies;

(f) any other matter which is required to be, or may be, prescribed.

(3) Every rule made under this section and every notification issued under section 35 shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or notification or both Houses agree that the rule or notification should not be made, the rule or notification shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule or notification.

**40.** [Omission of section 14 of Act 17 of 1971.] Rep. by the Repealing and Amending Act, 1978 (38 of 1978), s. 2 and the First Schedule (w.e.f. 26-11-1978).

THE SCHEDULE

(See section 11)

Amounts to be paid

PART A

Serial Number	Name of Indian Insurance company	Amount to be paid
(1)	(2)	(3)
		Rs.
1.	All India General Insurance Company Ltd.	10,00,000
2.	Anand Insurance Company Ltd.	Preference Shares 3,50,000
		Equity Shares 2,00,000
3.	Bhabha Marine Insurance Company Ltd.	54,448
4.	Bharat General Reinsurance Ltd.	Preference Shares 8,18,000
		Ordinary Shares 13,49,844
5.	British India General Insurance Company Ltd.	37,50,000
6.	Calcutta Insurance Limited	7,49,442
7.	Central Mercantile Assurance Company Ltd.	3,38,499
8.	Clive Insurance Company Ltd.	26,12,600
9.	Commonwealth Assurance Company Ltd.	1,000
10.	Concord of India Insurance Company Ltd.	39,77,100
11.	Devkaran Nanjee Insurance Company Ltd.	16,80,000
12.	General Assurance Society Ltd.	8,06,000
13.	Hercules Insurance Company Ltd.	87,48,000
14.	Hindusthan General Insurance Society Ltd.	15,52,500
15.	Hindusthan Ideal Insurance Company Ltd.	25,20,605
16.	Howrah Insurance Company Ltd.	975
17.	Hukumchand Insurance Company Ltd.	10,00,000
18.	India Reinsurance Corporation Ltd.	2,05,02,200
19.	Indian Guarantee & General Insurance Company Ltd.	1,95,69,760

Serial Number	Name of Indian Insurance company	Amount to be paid
(1)	(2)	(3)
		Rs.
20.	Indian Mercantile Insurance Company Ltd.	50,33,195
21.	Indian Merchants' Marine Insurance Company Ltd.	2,28,753
22.	Indian Ocean Insurance Company Ltd.	1,00,000
23.	Indian Trade & General Insurance Company Ltd.	61,21,200
24.	Jalanath Insurance Ltd.	10,42,955
25.	Jupiter General Insurance Company Ltd.	26,24,445
26.	Kalyan Marine Insurance Company Ltd.	1,79,880
27.	Liberty Insurance Company Ltd.	1,000
28.	Madras Motor and General Insurance Company Ltd.	1,77,69,600
29.	Madura Insurance Company Ltd.	Preference Shares 700
		Ordinary Shares 15,83,900
		Deferred Shares 12,500
30.	Marine & General Insurance Company Ltd.	8,95,300
31.	Mother India Fire & General Insurance Company Ltd.	7,44,345
32.	Motor Owners' Insurance Company Ltd.	1,65,575
33.	Naranji Bhanabhai & Company Ltd.	49,200
34.	Narhari Marine Insurance Company Ltd.	2,36,400
35.	National Insurance Company Ltd.	60,58,150
36.	Neptune Assurance Company Ltd.	10,00,000
37.	New Great Insurance Company of India Ltd.	43,50,000
38.	New India Assurance Company Limited.	8,20,37,678
39.	New Merchants Insurance Company Ltd.	68,912

Serial Number	Name of Indian Insurance company		Amount to be paid
(1)	(2)		(3)
			Rs.
40.	New Premier Insurance Company Ltd.	. . .	1,21,110
41.	Northern India General Insurance Company Ltd.	. . .	998
42.	Oriental Fire & General Insurance Company Ltd.	. . .	2,43,98,000
43.	Pandyan Insurance Company Ltd.	. . .	90,00,000
44.	Pioneer Fire & General Insurance Company Ltd.	. . .	11,82,610
45.	Porbandar Insurance Company Ltd.	. . .	59,194
46.	Prachi Insurance Company Ltd.	. . .	21,375
47.	Ruby General Insurance Company Ltd.	. . .	1,38,74,000
48.	Shree Mahasagar Vima Company Ltd.	. . .	1,18,252
49.	South Indian Insurance Company Ltd.	. . .	60,63,000
50.	Sterling General Insurance Company Ltd.	Preference Shares	23,000
		Ordinary Shares	16,08,139
51.	Triton Insurance Company Ltd.	. . .	47,07,180
52.	United India Fire & General Insurance Company Ltd.	. . .	21,39,991
53.	Universal Fire & General Insurance Company Ltd.	. . .	24,71,618
54.	Vanguard Insurance Company Ltd.	. . .	896
55.	Vulcan Insurance Company Ltd.	. . .	32,49,617

PART B

Serial Number	Name of insurer		Amount to be paid
(1)	(2)		(3)
			Rs.
1.	Co-operative Fire & General Insurance Society Ltd.	. . .	18,69,000
2.	Co-operative General Insurance Society Ltd.	. . .	5,93,000

Serial Number	Name of insurer				Amount to be paid
(1)	(2)				(3)
					Rs.
3.	Indian Mutual General Insurance Society Ltd.	.	.	.	1,40,000
4.	Life Insurance Corporation of India	.	.	.	2,81,34,000
5.	Millowners' Mutual Insurance Association Ltd.	.	.	.	12,89,000
6.	Orissa Co-operative Insurance Society Ltd.	.	.	.	2,83,000
7.	Reinsurance Association of India (International) Ltd.	.	.	.	13,000
8.	Union Co-operative Insurance Society Ltd.	.	.	.	37,60,000
9.	Alliance Assurance Company Ltd.	.	.	.	36,65,000
10.	American Insurance Company	.	.	.	3,30,000
11.	Atlas Assurance Company Ltd.	.	.	.	64,85,000
12.	Baloise Insurance Company Ltd.	.	.	.	22,67,000
13.	British Aviation Insurance Company Ltd.	.	.	.	1,000
14.	Caledonian Insurance Company	.	.	.	81,000
15.	Century Insurance Company Ltd.	.	.	.	6,04,000
16.	Commercial Union Assurance Company Ltd.	.	.	.	85,20,000
17.	Eagle Star Insurance Company Ltd.	.	.	.	37,12,000
18.	Gerling Global Reinsurance Company Ltd.	.	.	.	1,000
19.	Great American Insurance Company	.	.	.	3,81,000
20.	Guardian Assurance Company Ltd.	.	.	.	19,98,000
21.	Hanover Insurance Company	.	.	.	42,13,000
22.	Hartford Fire Insurance Company	.	.	.	2,96,000
23.	Home Insurance Company	.	.	.	3,73,000
24.	Legal & General Assurance Society Ltd.	.	.	.	5,28,000
25.	Liverpool and London and Globe Insurance Company Ltd.	.	.	.	8,23,000
26.	London Assurance	.	.	.	12,30,000
27.	London Guarantee & Accident Company Ltd.	.	.	.	40,000

Serial Number	Name of insurer				Amount to be paid
(1)	(2)				(3)
					Rs.
28.	London & Lancashire Insurance Company Ltd.	.	.	.	47,70,000
29.	L'Union Fire, Accident and General Insurance Company Ltd.	.	.	.	1,000
30.	National Employers' Mutual General Insurance Association Ltd.	.	.	.	3,17,003
31.	National Insurance Company of New Zealand Ltd.	.	.	.	1,000
32.	New Hampshire Insurance company	.	.	.	19,08,000
33.	New Zealand Insurance Company Ltd.	.	.	.	10,84,000
34.	Norwich Union Fire Insurance Society Ltd.	.	.	.	31,43,000
35.	Phoenix Assurance Company Ltd.	.	.	.	2,63,000
36.	Provincial Insurance Company Ltd.	.	.	.	1,000
37.	Queensland Insurance Company Ltd.	.	.	.	10,31,000
38.	Royal Exchange Assurance	.	.	.	49,62,000
39.	Royal Insurance Company Ltd.	.	.	.	73,28,000
40.	Scottish Union & National Insurance Company	.	.	.	43,15,000
41.	Skandia Insurance Company Ltd.	.	.	.	1,000
42.	South British Insurance Company Ltd.	.	.	.	18,42,000
43.	Sun Insurance Office Ltd.	.	.	.	25,86,000
44.	Switzerland General Insurance Company Ltd.	.	.	.	6,35,000
45.	Threadneedle Insurance Company Ltd.	.	.	.	1,000
46.	Tokio Marine & Fire Insurance Company Ltd.	.	.	.	92,000
47.	Union Insurance Society of Canton Ltd.	.	.	.	5,89,000
48.	United Scottish Insurance Company Ltd.	.	.	.	83,000
49.	Welfare Insurance Company Ltd.	.	.	.	1,000
50.	Western Assurance Company	.	.	.	13,92,000
51.	Yorkshire Insurance Company Ltd.	.	.	.	16,31,000
52.	Zurich Insurance Company Ltd.	.	.	.	1,000