

Court sets-aside property attachment order against former Dy Director, J&K Economics & Statistics

STATE TIMES NEWS

JAMMU: Special Judge Anti-corruption Kashmir C L Bavaria set-aside the passed by Commissioner/Secretary to Government General Administrative Department (Designated Authority under sub section 1(a) of Section 2 of prevention Act Samvat, 2006) whereby attachment of property of the then Deputy Director, J&K Economics & Statistics in terms of Order No. SSP/ACB/FIR-18/2019-3707 dated 19.10.2020 passed by respondent No. 1 has been con-

firmed and upheld.

Special Judge Anti-corruption Kashmir C L Bavaria while setting-aside the order, observed that the order impinged when tested in light of the legal position and within parameters of the judicial pronouncement do not hesitate to state that Designated Authority has not functioned with independence and impartiality. "The impugned order appears an outcome of unfair procedure. The designated Authority seems to have considered the case against him and which action of the designated

gating officer and placed an exclusive reliance on the material produced by him which action of the designated authority cannot be said beyond the act of it an arbitrary and discriminatory taken in utter violation of the principle of natural justice being passed without making a full and fair enquiry into the matter in controversy before him and adequate opportunity of being heard to the appellant to rebut the evidence to meet the case against him and which authority vitiate the whole enquiry conducted by him. The enquiry had prospect of affecting the appellant civilly and he had a right to answer the allegation by producing evidence and defend his property. The appellant had a right to confront the evidence so produced by the IO and show that it was neither credible nor relevant to the matter in issue. He had also the right to produce evidence in support of his right to the property and in negation of evidence produced by the investigating officer," the court observed.

Q1 results: LIC's net profit jumps multifold to Rs 682.89 crore

STATE TIMES NEWS

JAMMU: Life Insurance Corporation of India on Friday reported a multifold jump in its June quarter net profit at Rs 682.89 crore. Below are the key highlights of our standalone results for the quarter ended June 30th, 2022, LIC registered an increase of 20.35 per cent in the Total Premium Income at Rs. 98,352 crore as compared to Rs. 81,721 crore for the quarter ended June 30th 2021 during the previous year. The Profit after Tax (PAT) for the quarter ended June 30th, 2022 was Rs. 682.88 crore, it said in an exchange filing in its board meeting. The marketing activity picked up pace, overall business momentum was strong for LIC and as a result the overall market share by First Year Premium Income (as per IRDAI) increased to 65.42% for the quarter ended

June 30th 2022 as compared to full year market share of 63.25% for FY 2021-22. The market share by First Year Premium Income for the quarter ended June 30th 2021 was 67.52%. On an Annualised Premium Equivalent (APE) basis the total premium was Rs.10,270 crore for the quarter ended June 30th 2022. Of this 62.80 percent (Rs. 6,450 crore) was accounted for by the Individual Business and 37.20 percent (Rs. 3,819 crore) by the Group Business. Within the Individual business the share of Par products on APE basis was 92.25 percent and balance 7.75 percent was due to Non par products. A total of 36.81 Lakh policies were sold in the individual segment during the quarter ended June 30th, thereby registering an increase of 59.56 percent over the similar quarter last year when 23.07 Lakh policies were sold.

For the quarter ended June 30, 2022, the persistency ratios on premium basis for the 13th month, and 61st month were 75.75%, and 58.99% respectively. The comparable persistency ratios for the corresponding quarter ended June 30th, 2021 were 72.49% and 56%, respectively. The Net NPAs in the policyholders fund declined to Rs 9 Crore for the quarter ended June 30th, 2022 as compared to Rs 194 Crore for the quarter year ended June 30th 2021. As against Gross NPA of Rs 26,620 Crore, NPA provision of Rs 26,611 Crore has been made for Quarter ended June 30th 2022. M.R Kumar, Chairperson, LIC said, "While the growth numbers are very robust for the first quarter as seen in comparison to the same quarter of FY 2021-22, we are aware that the Q1 of the previous year, FY 2021-22 was impacted by Covid."



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