

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:4948
ANSWERED ON:20.12.2002
EXPANSION OF GIC BUSINESS
T.M. SELVAGANAPATHI

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether the General Insurance Corporation is considering to expand re-insurance business abroad;
- (b) if so, the details thereof; and
- (c) the action plan prepared by General Insurance Corporation?

Answer

Minister of State in the Ministry of Finance & Company Affairs(ANANDRAO V. ADSUL)

(a): Yes, Sir.

(b) & (c): With a view to emerge as an international reinsurer, the General Insurance Corporation of India (GIC) has prepared an action plan focusing on thrust areas/regions, such as, Far East Asia, South East Asia, the Middle East and Africa for re-insurance business, acquiring lead in reinsurance arrangements in markets of neighboring countries like Nepal, Bangladesh, Maldives, Kenya and Mauritius and entering into strategic arrangements with large insurance companies in the targetted regions/markets.