

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

UNSTARRED QUESTION NO:5047
ANSWERED ON:20.12.2002
LIC COMPANIES ABROAD
NARESH KUMAR PUGLIA

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

- (a) whether the Life Insurance Corporation of India (LIC) proposes to set up companies in Oman, Australia, New Zealand and Zanzibar;
- (b) if so, the details thereof;
- (c) whether the formalities in this regard have since been finalised; and
- (d) if so, the time by which the LIC is expected to start its operations there?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) The Life Insurance Corporation of India (LIC) have informed that in pursuance of their strategy for expansion of International Operations, they plan to start operations in Oman, Australia and New Zealand. However, there are no plans to set up a company in Zanzibar.

(b) and (c) LIC (International) E.C., Bahrain a subsidiary company, has signed a Memorandum of Understanding (MOU) with North Gulf Insurance Agencies Co. for starting branch operations in the Sultanate of Oman.

As far as Australia and New Zealand are concerned they are still in the market exploratory phase.

(d) The new branch of LIC (International) E.C., Bahrain is expected to commence operations in the Sultanate of Oman by April, 2003.