

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:190

ANSWERED ON:03.07.2009

HEALTH INSURANCE AND PENSION SCHEME BY PSBS

Jagannath Dr. M.

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Public Sector Banks (PSBs) propose to start health insurance and pension schemes for the villagers ;
- (b) if so, the details thereof ; and
- (c) the time by which the schemes are likely to be implemented?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a): Under the Insurance Act, 1938, only Indian Insurance Companies registered with the Insurance Regulatory & Development Authority (IRDA) can issue insurance policies. State Bank of India, Canara Bank, Oriental Bank of Commerce, Union Bank of India and IDBI Bank amongst the Public Sector Banks have promoted Life Insurance companies with the approval of IRDA. Allahabad Bank and Indian Overseas Bank have promoted a General Insurance Company. Both Life Insurance Companies and General Insurance Companies are permitted to carry on health insurance. Life Insurance companies are permitted to offer pension products also. IRDA has received proposal from Bank of Baroda and Andhra Bank to promote a Life Insurance company and from State Bank of India to promote a General Insurance company. IRDA has not received proposals from any Public Sector Bank to start a stand alone health insurance company.

(b) & (c): Details of the policies (Health and Pension) being made available by Life and General Insurance companies promoted by Public Sector Banks are given in the Statement enclosed as Annexure.