

**GOVERNMENT OF INDIA
CHEMICALS AND FERTILIZERS
LOK SABHA**

UNSTARRED QUESTION NO:6351
ANSWERED ON:06.05.2003
INSURANCE BUSINESS BY IFFCO
NANDIPAKU VENKATASWAMY

Will the Minister of CHEMICALS AND FERTILIZERS be pleased to state:

- (a) whether Indian Farmers and Fertilizers Corporation Limited (IFFCO) has decided to venture into the insurance business; and
- (b) if so, the details in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF CHEMICALS AND FERTILIZERS (DR. CHHATTRA PAL SINGH)

(a) & (b) : Indian Farmers Fertiliser Cooperative Limited (IFFCO), Krishi Bharti Cooperative Limited (KRIBHCO) and Indian Potash Limited (IPL) in collaboration with Tokio Marine and Fire Insurance Company, Japan have incorporated a joint venture company under the name of IFFCO-TOKIO General Insurance Company Limited (ITGI) on 8th September, 2000. The company obtained a certificate to commence insurance business from the Registrar of Companies and also a licence from the Insurance Regulatory and Development Authority on 4th December, 2000.

The Joint-Venture partners along with their share holding include IFFCO (49%), Tokio-Marine and Fire Insurance Company (26%), KRIBHCO (20%) and Indian Potash Limited (5%).

This insurance company is in operation since its incorporation.