

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

UNSTARRED QUESTION NO:2572  
ANSWERED ON:07.03.2003  
INSURANCE COMPANY FORMED BY UNION BANK OF INDIA  
TUFANI SAROJ

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

- (a) whether the Union Bank of India, a public sector bank, has formed a new company for its insurance activities;
- (b) if so, the details thereof;
- (c) whether the new company would also market the life insurance, pensions and general insurance policies of some of the Life Insurance Companies; and
- (d) if so, the details of such Life Insurance Companies?

**Answer**

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

(a) to (d) Union Bank of India has not set up a new company for undertaking insurance activities. The Bank has taken up corporate agency of HDFC Standard Life Insurance Co. Ltd and The New India Assurance Company Limited to market their life and non-life insurance products, respectively.