

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2627  
ANSWERED ON:09.12.2005  
FOREIGN OPERATION OF LIC  
Gandhi Smt. Maneka;Manvendra Singh Shri

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

- (a) whether the Life Insurance Corporation of India (LIC) proposes to expand its business in foreign countries;
- (b) if so, the details thereof along with the names of the countries;
- (c) whether the formalities in this regard have since\* been finalized; and
- (d) if so, the time by which the LIC is expected to start its operations there?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PAIANIMANICKAM)

(a) Yes, Sir.

(b),(c)&(d): LIC has reported that it has already been operating in foreign countries, such as Sri Lanka, Nepal, U.K., Fiji and Mauritius. There are plans to expand its activities to some other countries. The names of the countries and status of proposed foreign operations are as under:-

S.No Country Status

1. Saudi Arabia A Joint Venture Company with New India Assurance Co. Ltd., LIC (International), BSC (c) Bahrain & AL Hokair Group of Saudi Arabia has been approved by the LIC Board and Government of India. The proposal is in advanced stage and licence is expected to be issued shortly.
2. Mauritius - A Joint Venture Company is established in partnership with GIC of India. Operations are expected to start after actuarial evaluation of proposals and finalization of products
3. Nigeria - The LIC Board has accorded in principle approval to set up a Joint Venture Company in Nigeria in partnership with New India Assurance Co. Ltd. and Prestige Assurance Pic of Nigeria. The operations are expected to start in 2006-07.
4. New Zealand The entry strategy is being evaluated by Actuarial team and operations are expected to start in 2006-07
5. Egypt Options for entry strategy- are being examined.