

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:785

ANSWERED ON:24.02.2006

JOINT VENTURE WITH TOKIO MARINE AND FIRE INSURANCE COMPANY

Singh Shri Sugrib

Will the Minister of FINANCE be pleased to state:

(a) whether Indian Farmers Fertilizer Cooperative Limited (IFFCO), Krishak Bharati Cooperative Limited (KRTBHCO) and India Potash Limited have joint venture with Tokio Marine and Fire Insurance Company;

(b) if so, the details thereof alongwith the investments made by the Indian Companies therein,and

(c) the details of the products presently marketed by the said company?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b) : Yes, Sir. The Insurance Regulatory and Development Authority has informed that the initial shareholdings of the Indian companies in the IFFCO-Tokio General Insurance Company were as under:

IFFCO Rs. 51 crore
KRIBHCO Rs. 20 crore
Indian Potash Rs. 3 crore

Following certain restrictions on Multi-State Cooperative Societies, KRIBHCO, with the approval of IRDA, transferred all its shareholding in IFFCO-TOKIO General Insurance Company to IFFCO in November, 2005. The investments by the Indian companies, as on date, are as under:

IFFCO Rs. 159.80 crore

Indian Potash Rs.3.00 crore

(c): The list of the products being marketed by IFFCO Tokio General Insurance Company Limited is given in the Annexure.