

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:3413

ANSWERED ON:15.12.2006

BANKS IN INSURANCE SECTOR

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

(a) whether certain nationalized banks propose to join hands with leading overseas insurance companies to enter insurance market in India and abroad;

(b) if so, the details thereof, bank-wise; and

(c) the steps taken by the Government in this regard?

**Answer**

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

(a) to (c) : Reserve Bank of India has given approval to following nationalised banks for setting up of Joint Ventures in insurance business with foreign participation:-

Sl.No.	Name of the Bank/insurance partner	insurance company	Name of the foreign partner	Date of RBI approval
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1.	Punjab National Bank	(30%) Insurance Broking JV with Vijaya Bank	Principal Financial Group of USA	29.01.2005 (26%)
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2.	Punjab National Bank	(30%) Life Insurance JV with Vijaya Bank	Principal Financial Group of USA	01.02.2006 (26%)
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3.	Allahabad Bank	General Insurance JV(30%) with Indian Overseas Bank	M/s sompo japan	22.03.2006 (26%) (19%)
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# Figures in brackets indicate equity participation of the Joint Venture partners.