

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

STARRED QUESTION NO:58

ANSWERED ON:25.11.2005

REFORMS IN INSURANCE SECTOR

Singh Shri Chandra Bhushan;Yadav Shri Anirudh Prasad (Sadhu)

Will the Minister of FINANCE be pleased to state:

- (a) whether the Insurance Regulatory and Development Authority had recommended far reaching reforms in. the insurance sector ;
- (b) if so, the details thereof ;
- (c) the action proposed to be taken by the Government on the above recommendations;and
- (d) the extent to which people are likely to be benefited therefrom ?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI P. CHIDAMBARAM)

(a)to(d) : A Statement is laid on the Table of the House.

STATEMENT REFERRED IN REPLY TO LOK SABHA STARRED QUESTION NO.58 BY SHRI CHANDRA BHUSHAN SINGH~SHRI ANIRUDH PRASAD ALIAS SADHU YADAV TO BE ANSWERED ON FRIDAY, THE 25TH NOVEMBER, 2005 REGARDING REFORMS IN INSURANCE SECTOR

The IRDA had set up a Committee to deliberate on the recommendations of the Law Commission to review the Insurance Act, 1938. The report of the Committee was submitted to the IRDA in July, 2005. IRDA has placed these in the public domain for comments of all stakeholders. The IRDA is yet to submit its report to Government.