

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1625

ANSWERED ON:01.12.2006

NARASIMHAN COMMITTEE

Kharventhan Shri Salarapatty Kuppusamy;Sugavanam Shri E.G.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Narasimhan Committee has submitted its Report to the Insurance Regulatory and Development Authority;
- (b) if so, the salient recommendation thereof; and
- (c) the steps taken to implement its recommendations in letter and spirit?

Answer

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

(a) & (b) Yes, Sir. Major recommendations of the Committee relate to provisions relating to investment; lower capital requirement for exclusive health and agriculture insurance business; abolition of licensing system of insurance agents, and insurance surveyors/ loss assessors and transfer of Tariff Advisory Committee to General Insurance Council.

(c) Government shall keep the recommendations of the Committee in view while undertaking amendments to insurance laws.