

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2093
ANSWERED ON:05.12.2014
ARCHAIC INSURANCE LAWS
Hari Shri G.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has any proposal to scrap the archaic insurance laws of the country;
- (b) if so, the details thereof;
- (c) whether the Government is considering empowering the Insurance Regulatory Authority of India as a single entity that is responsible and accountable for the performance of insurance sector; and
- (d) if so, the details thereof?

Answer

THE FINANCE MINISTER (SHRI ARUN JAITLEY)

(a to d): The Government has proposed amendments to Insurance Act 1938, General Insurance Business Nationalization Act 1972 and the Insurance Regulatory and Development Authority Act, 1999 through the Insurance Laws (Amendment) Bill, 2008. The Insurance Laws Amendment Bill proposes, inter-alia, to empower the Authority to frame regulations on matters involving policy holder protection and other aspects of insurance sector development. The proposed amendments also aim at removing archaic and redundant provisions in the legislations.