

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION NO. 1497

ANSWERED ON – 20.12.2022

REFORMS IN THE INSURANCE SECTOR

1497 # Shri Brijlal:

Will the Minister of Finance be pleased to state:

- (a) whether Government or regulatory agency namely Insurance Regulatory and Development Authority of India (IRDAI) has announced the biggest ever reforms in the insurance sector, if so, the details thereof;
- (b) the objective of these insurance reforms and the areas in which they are likely to be implemented, along with the steps taken by Government in this direction; and
- (c) the concessions and facilities proposed to be provided to insurance companies under the said reforms and the manner in which the common man would be benefited by it?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KARAD)

(a) to (c): Insurance Regulatory and Development Authority of India (IRDAI) has informed that as part of mandate enunciated in the Insurance Act, 1938 and IRDA Act, 1999, IRDAI has notified the following regulations during December 2022:

1. Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2022
2. Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) (Amendment) Regulations, 2022.
3. Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022
4. Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022
5. Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022.
6. Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) (Amendment) Regulations, 2022
7. Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2022

IRDAI has informed that the objective of these Regulations is to strengthen the three pillars of the insurance ecosystem viz. insurance customers (policyholders), insurance providers (insurers) and insurance distributors (agents/intermediaries) leading to wider choice, accessibility and affordability to policyholders.
