

Exposure Draft

Ref No:

Date: 13-10-2022

Exposure Draft of IRDAI (Registration of Indian Insurance Companies) Regulations, 2022

In exercise of the powers conferred by Section 114A of the Insurance Act, 1938 read with section 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority notified the IRDA (Registration of Indian Insurance Companies) Regulations, 2000 and various amendments in it from time to time.

2. It is proposed to amend the said Regulations. The following are major changes being contemplated:
 - a. To provide the fit and proper criteria.
 - b. To provide the limits of investment in insurers.
 - c. To provide the lock-in period on investment in insurers.
 - d. To simplify the process of registration of insurance companies.
 - e. To provide criteria for investment by Private Equity Funds.

3. The exposure draft of the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 is as per Annexure A (attached herewith). The views/comments of the various stakeholders and the general public are invited on the exposure draft. The comments/suggestions, if any, may be sent on or before 3rd November, 2022 to Mr. Nirmal Jain at nirmal.jain@irdai.gov.in with a copy to Mr. Mahesh Agarwal at maheshagarwal@irdai.gov.in in the format as per Annexure B (attached herewith).