

PRESS RELEASE

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Processing of registration applications of new insurers

With the objective of ensuring Ease of doing business in the insurance sector, for both global and domestic investors, IRDAI has taken a major step in setting out a new mechanism for processing the requests and applications for registration of new insurance companies under the IRDAI (Registration of Indian Insurance Companies) Regulations, 2000. The new process would bring down the turnaround time for incorporation of a new entity for insurance related activity and for grant of Certificate of Registration to commence insurance business.

The new process would help global and domestic investors to invest with ease in insurance sector and thus contribute to the increase of penetration of insurance, more particularly the under-served population.