

23 November 2022

## **PRESS RELEASE**

As part of the regulatory reforms, certain amendments were proposed to the following draft regulations, to bring about efficiencies in the business operations of the insurers, while due consideration is given to ensure the interests of the policyholders. Exposure drafts were earlier published on IRDAI's website:

<b>Exposure Drafts</b>	<b>Date published</b>
1. IRDAI (Expenses of Management of Insurers Transacting General or Health Insurance Business) Regulations, 2022	1 <sup>st</sup> August 2022
2. IRDAI (Expenses of Management of Insurers Transacting Life Insurance Business) Regulations, 2022	2 <sup>nd</sup> August 2022
3. IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2022	23 <sup>rd</sup> August 2022

Consultations with various stakeholders were also held in various forums. After careful consideration of the various comments received in the matter till date, amendments to the aforesaid regulations are proposed.

It is hereby clarified that while various regulatory reforms initiated/taken up by the regulator are aimed at increasing insurance penetration and facilitating sustainable growth of the industry, efforts are made to ensure that interests of all stakeholders and particularly the policyholders are taken into consideration in the various measures undertaken.