

Insurance Regulatory and Development Authority of India

Press Release

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Rationalization of Health Insurance Business Returns

As part of promoting ease of doing business for insurance companies, Insurance Regulatory and Development Authority of India (IRDAI) has been constantly striving to reduce the compliance burden of all the regulated entities. Towards this endeavour, the health insurance returns being filed by the insurance companies have been significantly reduced. Now, the General and Health Insurers will have to file 8 returns and Life Insurers will be filing 3 returns in place of 17 returns being filed currently. This step will further help insurers in focusing on their business rather than a plethora of compliances and in turn help in increasing the insurance penetration in country.

These revised reporting norms will be applicable with immediate effect.