

**Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000¹
(Amended upto 8th June, 2020)²**

F. No. IRDAI/Reg/3/115/2016: 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, in consultation with the Insurance Advisory Committee, hereby makes the following Regulations, namely:-

CHAPTER I

- 1. Short title and commencement.** --(1) These Regulations may be called Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.
- (2) These Regulations shall come into force on the date of their publication in the Official Gazette.

³Definitions

- 2. (1)** In these Regulations, unless the context otherwise requires, -
- (a)** “**Act**” means the Insurance Act, 1938 (4 of 1938);
 - (b)** “**Authority**” means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);
 - (c)** “**Applicant**” means a company as defined in sub-section (20) of section 2 of the Companies Act, 2013 (18 of 2013) or a statutory body established by an Act of Parliament to carry on insurance business;
 - (d)** “**Certificate**” means a Certificate of Registration granted by the Authority under these Regulations;
 - (e)** “**Foreign Investors**” means “foreign investors” as defined in rule 2 (g) of Indian Insurance Companies (Foreign Investment) Rules, 2015.
 - (f)** “**Indian Investors**” means “Investors” other than foreign investors.
 - (g)** “**Indian promoter**” means
 - (i) a company as defined in the Companies Act, 2013 (18 of 2013), which is not a subsidiary as defined in section 2(87) of that Act;
 - (ii) a banking company as defined in sub section(c) of section 5 of the Banking Regulations Act, 1949 but does not include a foreign bank or branch thereof functioning in India;
 - (iii) a core investment company (CIC) as defined under Core Investment Companies (Reserve Bank of India) Directions, 2011 as amended from time to time.
 - (iv) a public financial institution as defined in section 2(72) of the Companies Act, 2013 (18 of 2013);

¹ Vide Notification No. IRDAI/Reg/7/2000 dated 14th July, 2000 published in the Gazette of India, Extraordinary Part III – Section 4, vide No. 100 dated 19th July, 2000 (w.e.f 19.07.2000)

² Refer appendix

³ Substituted by Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February, 2016 (w.e.f. 21.03.2016).

- (v) a co-operative society registered under any relevant law for the time being in force;
 - (vi) a limited liability partnership formed under the Limited Liability Partnership Act, 2008 (6 of 2009);
 - (vii) Any other person or entity as may be allowed by the Authority from time to time; which meets one or more conditions in Section 2(69) of Companies Act, 2013.
- (h) “Investors”** mean persons falling within the meaning of “Investor” as defined in regulation 2(f) of Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015.
- (i) “Key Management Person”** will include members of the core management team of an insurer / applicant including all whole-time directors/ Managing Directors/ Chief Executive Officer and the functional heads one level below the Managing Director /Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk/ Compliance Officer and the Company Secretary.
- (j) “Preliminary Expenses”** means expenses relating to the formation of an applicant. These include legal, accounting and share issue expenses incurred for the formation of the applicant and expenses incurred prior to grant of Certificate of Registration.
- (2) All words and expressions used herein and not defined in these Regulations but defined in the Insurance Act, 1938(4 of 1938), or in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or Rules or Regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, Rules or Regulations.

⁴CHAPTER II

REGISTRATION OF I) INDIAN INSURANCE COMPANY; OR II) A STATUTORY BODY ESTABLISHED BY AN ACT OF PARLIAMENT TO CARRY ON INSURANCE BUSINESS

Procedure for registration

- 3. (1)** An applicant desiring to carry on insurance business shall make an application to the Authority for issuance of requisition for registration application form IRDAI/R1.
- (2) The Authority may require the applicant, which makes an application under regulation 3 (1), to furnish further information or clarifications regarding the matters relevant to the consideration of the application for issuance of requisition for registration application.
- (3) The Authority, by recording the reasons in writing, may reject the application for issuance of requisition for registration application Form IRDAI/R1.
- (4) An applicant aggrieved by the decision of the Authority under sub-regulation (3) may, within a period of thirty days from the date of such communication, appeal to the Securities Appellate Tribunal.

⁴ Chapter II, consisting of regulation 3 to 9, substituted by the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February, 2016 (w.e.f. 21.03.2016).

- (5) An applicant, whose requisition for registration application has been accepted by the Authority, shall make an application in Form IRDAI/R2 for grant of certificate of registration.

Classes of insurance business for which requisition for registration application may be made.

4. (1) The classes of business of insurance for which requisition for registration application may be made are:

- (i) Life insurance business;
- (ii) General insurance business;
- (iii) Health insurance business exclusively;
- (iv) Reinsurance business.

- (2) An applicant shall make a requisition for registration application under regulation 3 either for Life Insurance or General Insurance Business or Health Insurance Business exclusively or Reinsurance Business.

Disqualifications of Applicant for seeking Requisition for Registration.

5. (1) An applicant shall not be eligible to apply for the requisition in the following circumstances:
- i. Where the requisition for registration application has been rejected by the Authority or withdrawn; or
 - ii. where the foreign investors or Indian Promoter of the existing venture have exit for any reason at any time during the preceding two financial years from the date of requisition for registration application; or
 - iii. Where application for registration has been rejected by the Authority or withdrawn by the applicant for any reason at any time during the preceding two financial years from the date of requisition for registration application; or
 - iv. Where Certificate of Registration has been cancelled by the Authority; or
 - v. Where the name of the applicant does not contain the words 'insurance' or 'assurance'.
- (2) Every requisition for registration application shall be accompanied by--
- i. a certified copy of the Memorandum of Association and Articles of Association, where the applicant is a company and incorporated under the Companies Act, 2013 (18 of 2013); or a certified copy of the Act of Parliament setting up the statutory body to carry on insurance business;
 - ii. the name, address and the occupation of the directors;
 - iii. a certified copy of the annual report of Indian Promoters and the Foreign Investors for the last five years preceding the year of filing of requisition of registration application;
 - iv. a certified copy of the shareholders' agreement between Indian Promoters and Foreign Investors of the applicant;
 - v. Projection of Business for 5 years duly approved by the Board of Directors of the applicant.

Furnishing of further information and clarification, etc.

6. The Authority may require the applicant, which makes a requisition under Regulation 3, to furnish further information or clarification regarding the matters relevant to consider the requisition for registration application.

Consideration of requisition for registration application

7. (1) The Authority shall take into account all matters relating to carrying on of the business of insurance by the applicant while considering its requisition for registration application.
- (2) In particular and without prejudice to the generality of the foregoing, the Authority shall consider the following matters, namely:-
- (i) the general track record of conduct and performance of each of the Indian Promoters and Foreign Investors in the fields of business/profession they are engaged in;
 - (ii) the record of conduct and performance of the directors and persons in management of the Indian Promoters, Foreign Investors and the applicant;
 - (iii) the capital structure of the applicant;
 - (iv) the ability to meet the obligation to provide life insurance or general insurance or health policies to the persons residing in the rural sector, workers in the unorganised sector or informal sector or for economically vulnerable or backward classes of the society and other categories of persons specified by the Authority;
 - (v) the ability to meet the obligation to underwrite insurance business in third party risks of motor vehicles as specified by the Authority in respect of general insurance companies;
 - (vi) the planned infrastructure of the applicant;
 - (vii) the proposed business expansion plan for five succeeding years, including establishment of place of business in rural areas, to effectively carry out the insurance business; and
 - (viii) other relevant matters for carrying out the provisions of the Act.
- (3) The Authority on being satisfied with the information submitted and on verification that-
- (a) the requisition in Form IRDAI/R1 is complete in all respects and is accompanied by all documents required therein; and
 - (b) the applicant shall carry on all functions in respect of the insurance business including management of investments within India as may be specified;
- may accept the requisition and issue the application for registration in Form IRDAI/R2 for grant of certificate of registration to the applicant.

Rejection of requisition for registration application

- 8.(1) Where the requirements under Regulation 7 are not complied with, the Authority may, after giving the applicant a reasonable opportunity of being heard, reject the application.
- (2) The order rejecting the application under sub-regulation (1) shall be communicated by the Authority within thirty days of such rejection to the applicant in writing stating therein the grounds on which the application has been rejected.
9. An applicant aggrieved by the decision of the Authority under regulation 8 may appeal to the Securities Appellate Tribunal.

⁵CHAPTER III

⁵ Chapter III, consisting of regulation 10 to 19, substituted by the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February, 2016 (w.e.f. 21.03.2016).

Application for registration

10. (1) An applicant, whose requisition has been accepted, may make an application in Form IRDAI/R2 for grant of certificate of registration.
- (2) Every such application shall be accompanied by---
- (a) evidence of having rupees one hundred crore or more paid up equity share capital, in case the application for grant of certificate is for life insurance business or general insurance business or health Insurance business;
 - (b) evidence of having rupees two hundred crore or more paid up equity share capital, in case the application for grant of certificate is for re-insurance business;
 - (c) an affidavit by the promoters and foreign investors of the applicant certifying that the requirements of the second proviso to section 6(1) of the Act to the effect that paid-up share capital is adequate after excluding any preliminary expenses of the company have been satisfied;
 - (d) a statement indicating the distinctive numbers of shares issued to each Indian promoter and Investors in respect of share capital of the applicant;
 - (e) an affidavit by the managing director, chief executive officer or whole-time director of the Indian promoters and the foreign investors of the applicant certifying that the holding of foreign paid up equity capital, referred to in sub-clause (b) of clause (7A) of Section 2 of the Act, is calculated in accordance with Indian Insurance Companies (Foreign Investment) Rules, 2015 read with Regulation 11 and does not exceed forty nine percent of the total paid-up capital of the applicant company; Provided that in case of the Indian promoter being Limited Liability Partnership, such affidavit shall be signed by the Designated Partner.
 - (f) In case of there being foreign investment in the applicant, an affidavit by the managing director, chief executive officer or whole-time directors and the Indian promoters and Foreign Investors of the applicant certifying that the company is "Indian owned and controlled" as per clause (b) of sub-section (7A) of the section 2 of the Act read with Indian Insurance Companies (foreign Investment) Rules, 2015 and Guidelines issued by the Authority on "Indian Owned and Controlled" as amended from time to time;
 - (g) Where the foreign direct investment is more than 26 percent, a certified copy of the approval given by FIPB in accordance with Indian Insurance Companies (Foreign Investment) Rules, 2015;
 - (h) a certified copy of the published prospectus, if any;
 - (i) a certified copy of the standard forms of the insurer and statements of the assured rates, advantages, terms and conditions to be offered in connection with insurance policies together with a certificate by an actuary in case of life insurance business that such rates, advantages, terms and conditions are workable and sound;
 - (j) a certified copy of the Memorandum of Understanding or Management Agreement or Shareholders Agreement or Voting Rights Agreements or any other agreements in whatsoever form entered into between the Indian promoters and the foreign investors, if any, or amongst the promoters as a whole including details of the support / comfort letters exchanged between the parties;
 - (k) proof in support of payment of the non-refundable fee of rupees five lakh.
 - (l) a certificate from a practising chartered accountant or a practising company secretary certifying that all the requirements relating to registration fees, equity share capital, and other requirements of the Act have been complied with by the applicant;

- (m) any other information required by the Authority during the processing of the application for registration.

Manner of calculation of equity capital held by foreign investor.

11. (1) For the purposes of the Act and these Regulations, the calculation of the holding of equity shares by one or more Foreign Investors in the applicant company, shall be made as under and shall be aggregate of:-

- (i) the quantum of paid up equity share capital held by the Foreign Investors including foreign venture capital investors, in the applicant company; and
- (ii) the proportion of the paid up equity share capital held or controlled by such foreign investor(s) either by itself or through its subsidiary companies in the Indian promoter(s) or Indian Investor(s) as mentioned in sub-clause (i) of this Regulation.

Provided that clause (ii) shall not be applicable to an Indian promoter or Indian investors referred in clause (ii) and (iv) of clause (g) of sub-regulation (1) of Regulation 2.

⁶[Provided further that the clause (ii) shall not be applicable to any Indian promoter or Indian investor of a listed Indian insurance company where such Indian promoter and /or Indian investor are regulated by Reserve Bank of India, Security Exchange Board of India and /or National Housing Bank.]

- (2) Every insurer who has been granted registration under the Act shall, within 45 days of the end of every quarter, furnish to the Authority a statement indicating changes exceeding 1% of the paid up capital of the promoter. However, any change in excess of 5% of the paid up capital of the promoters shall be reported to the Authority immediately.

Consideration of Application.

12. (1) The Authority shall take into account for considering the grant of certificate, all matters relating to carrying on of the business of insurance by the applicant.

(2) In particular, and without prejudice to the generality of the foregoing and without in any manner affecting its powers, the Authority shall consider the following matters for grant of certificate to the applicant, namely: -

- (a) the nature of insurance products;
- (b) the level of actuarial, accounting and other professional expertise within the management of the applicant company;
- (c) the organisation structure of the applicant to carry on all functions in respect of the insurance business including management of the investments within its own organisation;
- (d) all other relevant matters for carrying out the provisions of the Act.

Rejection of application for registration.

13. (1) Where an application for registration is not complete in all respects and does not conform to the regulations or instructions specified in Form IRDAI/R2, and after

⁶ Inserted by Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016 dated 25th July 2016 (w.e.f. 01.08.2016).

considering the matters referred to in regulations 12 and 16 and on being satisfied that it is not desirable to grant a certificate by the Authority, the Authority by an Order, may reject the application.

- (2) The Order rejecting the application under sub-regulation (1) shall be communicated by the Authority within thirty days of such rejection to the applicant in writing stating therein the ground on which the application has been rejected.
- (3) An applicant aggrieved by the decision of the Authority under sub-regulation (2) may, within a period of thirty days from the date of such communication, appeal to the Securities Appellate Tribunal in accordance with sub-section (2C) of section 3 of the Act.

Effect of rejection of application for registration

14. An applicant, whose application for registration has been rejected shall not be entitled to a certificate of registration.

Manner of payment of fee for registration

15. The non-refundable fee of rupees five lakh for registration shall be remitted by a bank draft issued by any scheduled bank payable at Hyderabad or by any recognised electronic funds transfer to Insurance Regulatory and Development Authority of India.

Grant of certificate of registration

16. The Authority, after making such inquiry as it deems fit and on being satisfied that –
 - (a) the applicant is eligible, and in its opinion, is likely to meet effectively its obligations imposed under the Act;
 - (b) the financial condition of the promoters, foreign investors and the general character of the management of the applicant are sound;
 - (c) the volume of business likely to be available to, and the capital structure and earning prospects of the applicant will be adequate;
 - (d) the interests of the general public will be served if the certificate is granted to the applicant in respect of the class of insurance business specified in the application; and
 - (e) the applicant has complied with the provisions of sections 2C, 5, 31A and 32A of the Act and has fulfilled all the requirements of these sections applicable to it.

may register the applicant as an insurer for the class of business for which the applicant is found suitable and grant the applicant the certificate in Form IRDAI/R3.

Provided that the Authority may impose such conditions as may be deemed fit at the time of grant of the Certificate of Registration. The applicant shall be bound by the conditions subject to which the certificate in Form IRDAI/R3 has been issued.

17. An applicant granted the Certificate of Registration under the Regulations shall commence insurance business for which it has been authorised within 12 months of the date grant of Certificate of Registration.

Provided that if the company feels that it will not be in position to commence the insurance business within the specified period of 12 months, it can before the time limit expires, seek an extension, through a proper written application, to the Authority.

18. The Authority on receipt of the request referred to in Regulation 17 will examine it and communicate its decision in writing, either rejecting the request or granting it.
19. No extension of time shall be granted by the Authority beyond 24 months from the date of grant of Certificate of Registration under Regulation 16.

⁷CHAPTER IV

Annual Fee

20. (1) Manner of payment of annual fee

- (i) An insurer who has been granted a Certificate of Registration under Section 3 of the Act shall pay, an annual fee for every financial year to the Authority before 31st day of January of the preceding financial year.
- (ii) The annual fee shall be higher of
- five lakh rupees, and
 - one-twentieth of one per cent of total gross premium written direct by an insurer in India during the financial year preceding the year in which the annual fee is required to be paid, or rupees ten crore whichever is less;

Provided that in the case of an insurer carrying on solely re-insurance business, instead of the total gross premium written direct in India, the total premium in respect of facultative reinsurance accepted by it in India shall be taken into account.

- (2) If the insurer fails to deposit the annual fee before the date specified in sub-regulation (1), the Authority may accept the payment of annual fee along with an additional fee by way of penalty of
- Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or
 - Ten percent of the annual fee if the fee is paid after expiry of the last date of payment stipulated in Regulation 20 (1) (i) but before the end of financial year in which the annual fee was required to be paid.
- (3) Where the insurer has failed to pay the fee before the end of the financial year, certificate of registration is liable to be cancelled in terms of provisions of Section 3 read with Section 3A (2) of the Act.

Manner of payment of annual fee

21. The annual fee shall be paid into the account of Insurance Regulatory and Development Authority of India.

The annual fee shall be remitted by a bank draft issued by any scheduled bank payable at Hyderabad or by any recognised electronic funds transfer mode.

⁷ Chapter IV, consisting of regulation 20 to 22, substituted by the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February, 2016 (w.e.f. 21.03..2016).

Issue of duplicate certificate

22. The Authority may, on receipt of fee of rupees five thousand, issue a duplicate certificate to an insurer, if the insurer makes an application to the Authority in Form IRDAI/R4.

⁸CHAPTER – V

PROCEDURE FOR ACTION IN CASE OF DEFAULT

Suspension of certificate.

23. Without prejudice to any penalty which may be imposed or any action taken under the provisions of the Act, the registration of an Indian insurance company or insurer may be suspended for a class or classes of insurance business for such period as may be specified by the Authority by an order under the following circumstances ---
- (i) the insurer fails, at any time, to comply with the provisions of Section 64VA as to the excess of the value of its asset over the amount of its liabilities,
 - (ii) the insurer is in liquidation or is adjudged as an insolvent,
 - (iii) the business or a class of the business of the insurer has been transferred to any person or has been transferred to or amalgamated with the business of any other insurer without the approval of the Authority,
 - (iv) defaults in complying with, or acts in contravention of, any requirement of the Act or of any Rule or any Regulation, direction or Order issued by the Authority, particularly if the insurer,
 - (a) conducts its business in a manner prejudicial to the interest of the policyholders;
 - (b) fails to furnish any information as required by the Authority relating to its insurance business;
 - (c) does not submit periodical returns as required under the Act or by the Authority;
 - (d) does not cooperate in any inquiry conducted by the Authority;
 - (e) indulges in manipulative practices;
 - (f) indulges in unfair trade practices;
 - (g) fails to make investment in the infrastructure or social sector specified in the regulations.
 - (v) the Authority has reasons to believe that any claim upon the insurer arising in India under any policy of insurance remains unpaid for three months after final judgment in regular court of law,
 - (vi) the insurer carries on any business other than insurance business or any prescribed business,
 - (vii) the insurer defaults in complying with any direction issued or order made, as the case may be, by the Authority under the Insurance Regulatory and Development Authority Act, 1999,
 - (viii) the insurer defaults in complying with, or acts in contravention of, any requirement of the Companies Act, 2013, or the General Insurance Business (Nationalisation) Act,

⁸ Chapter V, consisting of regulation 23 to 28, substituted by the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February, 2016 (w.e.f. 21.03..2016). w.e.f. 22.02.2016.

1872 or the Foreign Exchange Management Act, 1999 or the Prevention of Money Laundering Act, 2002;

- (ix) the insurer fails to pay the annual fee required under section 3A, or
 - (x) the insurer is convicted for an offence under any law for the time being in force,
- Provided** that the Authority for reasons to be recorded in writing may, in case of repeated defaults of the type mentioned above, may impose a penalty of cancellation of Certificate of Registration.

Manner of making order of suspension or cancellation of Certificate.

24. No order of suspension or cancellation shall be imposed except after holding an enquiry in accordance with the procedure specified in these Regulations.

Manner of holding enquiry before suspension or cancellation.

25. (1) For the purpose of holding an enquiry under regulation 24, the Authority may appoint an enquiry officer.
- (2) The enquiry officer shall issue a notice to the insurer at the registered office or the principal place of business of the insurer.
- (3) The insurer may, within thirty days from the date of receipt of such notice, furnish to the enquiry officer a reply, together with copies of documentary or other evidence relied upon by it or sought by the Authority from the insurer.
- (4) The enquiry officer shall give a reasonable opportunity of being heard to the insurer to enable it to make submissions in support of its reply made under sub-regulation (3).
- (5) If it is considered necessary, the enquiry officer may ask the Authority to appoint a presenting officer to present its case.
- (6) The insurer may appear before the enquiry officer, either in person or through any person duly authorised by the insurer:

Provided that no advocate shall be permitted to represent the insurer at the enquiry:
Provided further that where an advocate has been appointed by the Authority as the presenting officer, under sub-regulation (5) it shall be lawful for the insurer to present its case through an advocate.

- (7) The enquiry officer shall, after taking into account all relevant facts and submissions made by the insurer, submit a report to the Authority and recommend the penalty to be awarded as also the justification of the penalty proposed.

Show-cause notice and order.

26. (1) On receipt of the report from the enquiry officer, the Authority shall consider the same and if considered necessary by it, issue a show-cause notice as to why an action, as it considers appropriate, should not be taken against the insurer.
- (2) The insurer shall, within twenty-one days of the date of receipt of the show-cause notice, send a reply to the Authority.
- (3) The Authority after considering the reply to the show-cause notice, shall as soon as possible but not later than thirty days from the receipt of the reply, pass such orders as it deems fit. If no reply is furnished to the Authority by the insurer within 90 days of the servicing of the notice, the Authority can proceed to decide the issue *ex-parte*.
- (4) An Order passed under sub-regulation (3) shall give reasons therefore including justification of the penalty imposed by that Order.
- (5) The Authority shall send a copy of the Order made under sub-regulation (3) to the insurer.

Effect of suspension or cancellation of Certificate

27. On and from the date of suspension or cancellation of the Certificate, the insurer shall cease to transact new insurance business:

However, the Authority may direct the insurer to continue to service the existing policyholders for such period as may be specified in the Order made under sub-regulation 26 (3).

Publication of order.

28. The Order of the Authority passed under sub-regulation (3) of regulation 26, shall be published in atleast two daily newspapers in the area where the insurer has its principal place of business.

⁹CHAPTER VII

PROVISIONS APPLICABLE TO EXISTING INSURERS

- 29.** (1) Every insurer being an Indian Insurance Company and who has already been granted Certificate of Registration for carrying on insurance business in India shall ensure compliance of "Indian owned and controlled" as specified in Section 2(7A) of the Act within such period as may be specified by the Authority in the Guidelines issued in this regard.
- (2) However, the Authority may, on an application made to it by an existing insurer, for valid reasons, grant a further period of time to comply with the above Regulation, provided that the total time taken by an existing insurer to comply with regulation (1) above does not extend beyond six months from the date of issue of such Guidelines/directions.
- 30.** An undertaking to the effect that compliance of "Indian owned and controlled" as required under regulation 29 (1) has been ensured shall be filed by all Indian Insurance Companies duly signed by the Chief Executive Officer and Chief Compliance Officer within 45 days from the date of meeting of the Board of Directors, whereat such compliance has been confirmed.
- 31.** Every undertaking shall be accompanied by:
- (1) A certified copy of resolution passed by the Board of Directors confirming the compliance of regulation 29 (1)
- (2) Where applicable, certified copy of the agreement / Joint venture Agreement where amendments to the agreement / joint venture agreement has been carried out to give effect the provisions of Section 2(7A) of the Act.
- 32. Interpretation:** The Chairperson shall have powers for interpretation of these Regulations. The interpretation of the Chairperson shall be final and binding on the applicant and insurers.

⁹ Chapter VII, consisting of regulation 29 to 32, substituted by the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016, dated 22nd February, 2016 (w.e.f. 21.03..2016). w.e.f. 22.02.2016.

**¹⁰FORM IRDAI/R1
[REQUISITION FOR REGISTRATION APPLICATION]**

[Please see regulation 3 of Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016]

(This form is supplied free of cost to the applicants by the Insurance Regulatory and Development Authority of India. Please fill in the application carefully. Should the applicant require any clarifications, please write to the Authority specifically mentioning the query or call on us personally subject to prior appointment)

1. Name of the applicant:
2. Address:
3. Date of incorporation as a Company: [DD/MM/YYYY]
4. Registration No. (issued by the Registrar of the Companies)
5. State the classes of insurance business for which registration is sought:
6. Amount of Authorised Capital & Face value of shares and their numbers:
7. Amount of Paid up Capital & Number of equity shares:
8. Classification of Shares:
9. Voting Rights of each class of Shareholders:
10. Details of shareholders:

a) **Promoters**

[Please give full name, address, percentage of holding in the paid up capital of the insurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the paid up capital of the applicant and promoters are to be given in separate statements.

Full Name [first, middle, surname]	Date of Birth	Address with Telephone Nos., Fax Nos., E-mail	Qualificati- ons	Experie- nce	Present occupa- tion	No. of equity (voting rights) shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr./Ms.							

Note: If the promoter is a company or a body corporate registered in India, give the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. If there are more than one promoter, the information may kindly be furnished in such a manner as to indicate clearly the inter-relationship, if any, of parties. If a promoter is a nominee of another, details of the principal in the above areas are to be given. Adequate care

¹⁰ Substituted by the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February 2016 (w.e.f. 21.03.2016)

may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant, its promoters and others connected thereto.

b) Investors

[Please give full name, address, percentage of holding in the paid up capital of the insurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the paid up capital of the applicant and investors are to be given in separate statements.

Full Name [first, middle, surname]	Date of Birth	Address with Telephone Nos., Fax Nos., E- mail	Qualifica- tions	Experi- ence	Present occupation	No. of equity (voting rights) shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr./Ms.							

Note: If the investor is a company or a body corporate registered in India, give the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. If there are more than one investor, the information may kindly be furnished in such a manner as to indicate clearly the inter-relationship, if any, of parties. If an investor is a nominee of another, details of the principal Investor in the above areas are to be given. Adequate care may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant, its promoters and others connected thereto.

If the total required Capital has not yet been issued, please provide information on the expected subscription to shares and whether the potential shareholders have given any commitment or assurance to subscribe to the capital.

In case an Indian investor is having shareholding in any other insurers, separate detail of the same need to be provided.

11. Applicant: This section should set out the background information. Following information should be included:

- Particulars of the partners in the joint venture (e.g. company name, address, names of directors, etc.).
- Constitution of the promoter companies – details of shareholders holding in excess of 1% of the paid up capital.
- Nature of business, years in business of promoter companies.
- Constitution of the Investors – details of shareholders holding in excess of 1% of the paid up capital.
- Nature of business, years in business of investors' companies.

- Past record of regulatory interventions/restrictive directions in respect of promoter / investor companies.
- The applicant's reasons for entering the insurance market.
- Financial statements for the last five years.
- Strengths of the partners.
- Indication of the degree of commitment to the Indian market place displayed by the applicant.
- The Agreement among the shareholders promoting the company.
- The obligations undertaken by the Foreign Investors.
- The obligations of the applicant company to the Foreign Investors.
- Sources for meeting the initial and future capital needs.
- In cases of non-corporate promoters / investors, information on the above lines, suitably modified, may be given.

Promoters (Separate statements for Indian promoters and foreign investors, if any, are to be given)

Details of promoters and investors: [Please give full name, address, percentage of holding in the paid up capital, Occupation, Qualifications and Experience, Number and Percentage of share capital in the company]

Full Name [first,middle , surname]	Date of Birth	Address with Telephone Nos., Fax Nos., E-mail	Qualifica- tions	Experi- ence	Present occupation	No. of equity (voting rights) shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr./Ms.							

If the foreign investor is a company or a body corporate registered in India or in a foreign country, give the name of the company or body corporate in column (1), furnish the date of registration in column (2), mention the areas of operation of the company in col. (5), leaving the columns 4 and 6 blank. The particulars of persons nominated by such foreign investors in the above *pro forma*; and particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years should also be provided.

12. The Applicant Company

This section should provide the key aspects of the Company. This will cover the following:

- Name of the applicant Company:
- Date of Registration: [DD/MM/YYYY]
(As per Companies Act, 2013)
- Registration Number:
- Registered Office Address:
- Head Office Address:
- Address for Communication (state the name of the Company Secretary, telephone numbers, fax numbers, mobile number, e-mail address and such other details):
- Key aspects of the Indian Promoters and Foreign Investors (e.g. respective shareholdings, roles and responsibilities, directorships, inter-relationships etc) :

- Particulars of the Board of Directors:
 - States of operation:
 - Branch locations. (Proposed):
 - Company's Mission Statement:
 - Senior management (key persons) and allocation of responsibilities(Proposed):
 - Organizational structure. Reporting relationships:
 - Allocation of responsibilities between the head office and the operational units:
- [Enclose four certified copies of Memorandum and Articles of Association of the registered company]
-

13. Capital structure

1. Amount of Authorised capital & No. of Shares:
2. Classification of Shares
3. Amount of Issued Capital & No. of Shares:
4. Amount of Paid up Capital & No. of Shares:
5. Voting Rights attached to each class of Shares
6. Nominal/Face value of Each Equity Share/ Other Share:

14. Directors and Key Management Persons:

For each director and key management persons, furnish the particulars in the pro forma given below:-

1. Name (and any previous names) of KMP:
2. Present Residential Address:
3. Current Telephone, Fax and E-mail Addresses:
4. Date and Place of Birth:
5. Nationality (and any previous Nationality):
6. Passport / Identity Card:
 - a. Number:
 - b. Date and Place of Issue:
 - c. Date of expiry:
 - d. Issuing Authority:
7. Name and Address of Bank:
8. Details and Dates of Academic Qualification:
9. Details and Dates of Professional Qualification:
10. Description of the position (including responsibilities) and proposed date of commencement:
11. Experience:

(covering preceding 5 years)
12. (a) Details of previous employment (in the last 5 years) :

(b)If previous employer was regulated by a regulatory body, then:

 - i. Name of the Previous Employer:
 - ii. Nature of Employer's business:
 - iii. Name of the Regulatory body supervising the Employer:
 - iv. Last Designation (including duties & responsibilities):
 - v. Date of Appointment:
 - vi. Date of Resignation:
13. Details of other business interests of the Key Management Person during the preceding 5 years in the form of holding equity shares in excess of 2% or Directorships in any other entity:

14. Relationship of KMP with the Insurer and related parties of insurer, if any: -
 - a. Details of shareholdings or voting powers in excess of 2% in the Insurer and related parties of insurer:
 - b. Details of any Business relationships with the Insurer or related parties of insurer:
 - c. Details of any Business relationships between the Directors' and key management persons' former employers and the insurer or related parties of insurer:
15. Full details on the Key Management Persons' reputation and character:-
 - a. whether the KMP has ever been declared bankrupt;
 - b. details of convictions for any offence involving fraud or other dishonesty;
 - c. any disqualification from acting as a Director/ Key Management Person in any company;
 - d. whether the Director or key management person has ever been refused (or had been revoked) a licence or authorization to carry on any regulated financial business during the past five years.
16. Details of any censure or disciplinary action initiated by any Government, regulatory or professional body:
17. Details of any dismissal from office or employment, subjection to disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation:
18. Details of conviction, if any of the Key Management Person for any offence involving moral turpitude:
19. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the Key Management Person has been associated as a director, officer, manager or shareholder?
20. Whether any company or organization with which the Key Management Person was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the Key Management Person was associated with it; or within one year after the Key Management Person so ceased to be associated?
21. Please mention whether the Key Management Person is also an Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.
22. Whether the Key Management Person is in the full time employment of the insurer? If not, then please give the full details of other employment/ engagement:
23. Whether the Key Management Person is on deputation / secondment from any other organization? If yes,
 - (a) furnish the full particulars of the Parent Organization:
 - (b) whether any remuneration etc., is paid by the Parent Organization, if so complete details of the remuneration:
24. Whether the Key Management Person is into the full time / part time employment of any group company / associated company or the promoting partner of the insurer?

In the Remarks column, please mention whether any director or key management person is an agent, broker, intermediary, director or employee of any other insurance company (or reinsurer)

in India or in any foreign country or director of any other company in India or in any foreign country.

15. External Auditors*:(Proposed)

Full Name [first,middle , surname]	Date of Birth	Address with Telephone Nos., Fax Nos., E-mail	Date of Appointment	Experience in auditing insurance companies	Period of appointment	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)

If auditors are a firm, state the name of the firm in Col (1), its date of registration in Col (2)

*No auditor can be appointed unless the auditor satisfies the criteria stated in Section 143 of the Companies Act, 2013

Note: In choosing external statutory auditors, the applicant may be guided by the IRDA (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002, and more particularly those dealing with appointment of auditors.

16. Business to be transacted:

Describe the insurance business to be transacted:

17. Where in the country do you wish to carry on insurance business? (*tick the boxes*)

(a) Regions: : North South East West Central

(b) Metropolitan cities: Mumbai Chennai Delhi Kolkata

(c) Concentration: : Rural Urban Both Rural & Urban

18. Distribution Channels: Direct Tied Agents Brokers Corporate Agents
Online Sale Others (Pl specify)

19. Financial Projections (Life Insurance, General insurance, Health and Reinsurance – depending on the class applied for registration)

A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start. These should set out the following:

- Size of sales force.
- Volume of sales.
- Size of sales support and administrative staff.
- Premium income (ticket size and segment)
- Investment income.
- Commissions and other sales related expenses.
- Expenses of administration.
- Income tax and other taxes.
- Statutory reserves.

- Required solvency margins.
- Revenue Account, Profit and loss accounts and Balance sheet.
- First year and renewal expense ratios.
- Capital needs : Indian and Foreign
- Break-even periods and the Return on Capital.
- Shareholder dividends: Indian and Foreign.
- Policyholder surpluses and bonus declarations

This section should also discuss the manner in which the future capital needs will be met.

20. Sensitivity Analysis

The analysis set out in para 19 above will be based on a base scenario and a few alternate scenarios. Sensitivity analysis based on “Optimistic” and “Pessimistic” assumptions should also be included. These will relate to assumptions such as:

- Size of sales force.
- Volume of sales.
- Average size of sale.
- Levels of mortality/morbidity, policy terminations **(Life)**
- Administrative expenses (including inflation). **(Life)**
- Future investment conditions. **(Life)**

A discussion on the manner in which the outcome of the pessimistic scenarios will be handled should be included.

21. Rural Business (for life insurance, general insurance and health insurance)

Legislation requires that a specified percentage of the new business should be undertaken in the rural or social sector. The manner in which this requirement will be fulfilled should be described. For the purpose of this section, please see the relevant regulations covering this area.

22. Obligations in unorganized sector and backward classes (for life insurance, general insurance and health insurance)

In addition, insurers shall discharge obligations in respect of unorganized sector to cover risks of economically vulnerable sections of the society and backward classes. For the purpose of this section, please see the relevant regulations covering this area.

The manner in which these requirements are proposed to be met should be described in detail.

23. Obligations of Motor Third Party Business: General Insurance companies are also under obligation to underwrite business of Motor Third Party. For this purpose, please see the relevant regulations.

The manner in which these requirements are proposed to be met should be described in detail.

24. Particulars of Previous Application: Has the applicant ever applied for grant of Certificate of Registration in India or outside India? If so, give particulars.

25. Conclusion: In conclusion, the report should discuss the viability of the operations. Any special issues or concerns should also be indicated.

Certification

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant are true and that the projections and estimations are based on reasonable assumptions.

Place

Date:

Signature of the Authorised person
(with seal)

¹¹FORM IRDAI/R2
APPLICATION FOR REGISTRATION

[Please see regulation 10 of Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016]

(This form is supplied free of cost to the applicants by the Insurance Regulatory and Development Authority of India. Please fill in the application carefully. Should the applicant require any clarifications, please write to the Authority specifically mentioning the query or call on us personally subject to prior appointment)

1. Geographic Spread: Give the addresses of the administrative offices in each State and Union Territory in India, overseas, and also in Rural Areas with the name of person in charge of the office. [if the applicant has not decided, it may give the proposed number and locations of administrative offices in each State and Union Territory in India, overseas, and also in Rural Areas]

2. Market Research and Analysis

The company may have undertaken some form of market analysis to ascertain the market potential, consumer needs, target market, product potential, etc. (in particular health insurance segment). Full description of the research, along with the conclusions reached.

3. Products to be Sold

Based on the market research and analyses undertaken, the partners would have decided upon the products to be marketed -- individual or group insurance. The description should include the following:

- Description of the product features,
- The target markets where the products will be sold,
- Specification of the names of the products in life/general/ health insurance, linked/non-linked, health insurance.

4. Distribution

This section should describe how the products will be or are proposed to be distributed. This should cover the following:

- The channels of distribution to be used, with an indication on the relative degrees of importance placed on each of the channels.
- The distribution network that will be set up in the market place.
- Any limitations on the products to be sold by any of the channels.
- Remuneration to be paid to each channel of distribution.

5. Sales Promotion

The approach to be used for advertisement and sales promotion, e.g. the media to be used, frequency, etc. Copies of sales material, literature advertising the product, if any, should be provided.

6. Underwriting

¹¹ Substituted by the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February 2016 (w.e.f. 21.03.2016)

This section should describe the approach used for underwriting of proposals; the arrangements made for medical and other reports, etc.

Please also state the nature of support to be provided in underwriting and in training of underwriters by the foreign investors.

7. Investments

Each company will have established its investment philosophy that will be appropriate for the products it intends to market. This should be described. Other information should include the investment personnel, location of the investment operations, investment brokers to be used, etc. Regulations regarding Investment, Valuation, Exposure – Prudential – Provisioning Norms- Life, Non Life, Health and Reinsurer issued by the Authority may be taken into account.

8. Information Technology

Insurance industry is very much dependent on computer technology. Full description should be provided for the following:

- The different areas where computer systems will be employed.
- Whether the systems will be bought off the shelf (with some customization), developed locally or imported into India by the Foreign Investors (with some customization).
- The degree to which the systems will be used for policyholder servicing.
- The degree of interconnectivity of the systems.
- A description of how the I/T systems will be used to develop the required Management Information Systems.
- Extent of procedures and operations which will remain manual.

9. Customer Service

Customer service could be provided either centrally through the head office or decentralized to the branch offices/operational units. The degree to which customer service is planned to be decentralized to the branch offices should be described. The service standards planned to be introduced for the various aspects of customer service should be described. Any plan to introduce “call-centres” or customized grievance settlement machinery may be indicated.

Mention the time schedule for various types of services offered by the Company.

10. Retention Limits and Reinsurance

The nature of reinsurance arrangements should be described fully, giving the following details:

- The name(s) of reinsurer(s).
- The basis of reinsurance.
- Terms of reinsurance.

The manner in which the retention limit(s) have been established should be discussed.

11. Recruitment and Training

Different areas of the company require personnel with different skill sets. These personnel will include agents, sales supervisors, branch managers, administrative staff for various departments, etc. Some of the departments will require special technical skills (e.g. underwriting, actuarial, accounting, sales, information technology, etc.). This section should set out the following information for each of the categories:

- Desirable skill sets.
- Sources for recruitment.
- Approach to be used for training—in house /outsource.

12. Internal Controls

The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described. These activities will relate to underwriting and policy issue, customer service, investments, accounting, new product pricing, computation of reserves and Required Solvency Margins, regulatory compliance, claim processing and settlement procedures, etc.

13. Expenses of Administration

Life:

In arriving at the premium rates, the Appointed Actuary will need to build the estimated expense levels into the premium calculations. The manner in which the expenses of administration have been estimated and converted into average factors should be described. These expenses will have to be distinguished between first year and renewal, fixed and variable. All overhead expenses will also have to be covered.

General, Health and Reinsurer:

The proposed expenses as a per cent of premium at levels of operational offices and each level of supervisory offices and head office.

14. New Product Pricing

Life:

The financial projections will incorporate the sale of planned products. A description of these products to the extent possible should be provided. This should include the following:

- The product features, such as coverage periods, premium levels, non-forfeiture values, loan provisions, etc.
- Distribution channels to be used.
- Commission scales.
- Average policy size.
- Reserving method used.
- The levels of the various parameters built into the computations. These will relate to mortality, policy terminations, expenses, interest and any other parameters that may be relevant for the product. The values of these parameters will have to be specified at two levels - at the Expected level and at a level inclusive of the Margins for Adverse Deviations. The justifications for both levels should be provided.
- Profitability criteria used in product pricing.

General Insurance and Health:

In respect of products not governed by tariffs, please indicate how the products will be priced, the data base which will be used to determine premium bases and the terms and conditions, the statistical system which will be established to review adequacy of rates.

Reinsurance:

Please indicate how the products will be priced, the data base which will be used to determine premium bases and the terms and conditions, the statistical system which will be established to review adequacy of rates.

15. Information Policy: Mention the Company's policy regarding insurance awareness in the public.

16. Premium Rates: Enclose the Company's Premium Tables for the products along with rebates, if any, offered.

Certification

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant Company are true and that the projections and estimations are based on reasonable assumptions.

Place

Date:

Signature of the Authorised Person (with Seal)

11FORM IRDAI/R3

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

(Seal of the Authority)

CERTIFICATE OF REGISTRATION

Registration Number. _____

This is to certify that (Name of Insurer and address) _____

has this day _____ been registered in accordance with the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to transact the _____ class of business.

Given under the seal of the Authority at Hyderabad this _____ day of _____ two thousand and _____.

**Signature
(Competent Authority)**

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Substituted by the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February 2016 (w.e.f. 21.03.2016)

**¹²FORM IRDAI/R4
ISSUE OF DUPLICATE CERTIFICATE OF REGISTRATION**

An insurer shall apply in the following format with the documents specified herein:

To
Insurance Regulatory and Development Authority of India
Hyderabad

Application for issue of duplicate certificate of registration.

We request you to issue a duplicate certificate of registration for which we give below the following details:

1. Name of Insurer:
2. Registration Number:
3. Date of Certificate of Registration:
4. How original certificate has been lost, destroyed or mutilated?
5. Particulars of remittance of fee.

Place

Yours truly,

Date:

Signature of the Managing Director
(Name of the Managing Director)
(Seal)

Notes: 1. Enclose the original copy of the resolution of the board seeking issue of duplicate certificate, in lieu of the original Certificate of Registration issued.
2. Enclose a DD for Rupees five thousand drawn in favour of Insurance Regulatory and Development Authority of India payable at the place of head office of the Authority. In case the payment is made through electronic mode, enclose the evidence / receipt for electronic transfer of funds to the account of the Authority.

¹² Substituted by the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated 22nd February 2016 (w.e.f. 21.03.2016)

¹³FORM IRDA/R5
APPLICATION FOR RENEWAL

From : (Name of the Insurer)
To: Insurance Regulatory and Development Authority;

Date:

Dear Sir,

As required by regulation 20 of Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000, we hereby apply for renewal of registration for the year To.....

Our total gross premium written direct in India during the financial year to was Rs.....

Accordingly, we enclose a bank draft No..... dated..... drawn on Hyderabad, for Rs.....

Kindly issue the renewal of registration certificate.

Yours faithfully,

(Name of signatory)
Designation

Note : The renewal of registration shall be for financial year.
The fee for 1.4x to 31.3.x+1 shall be based on gross premium for financial year 1.4x-2 to 31.0.x-1. This figure shall tally with audited Annual Account figure.

Application for renewal for year 1.4.x to 31.3.x-1 shall be sent to the Authority before 31.12.x-1.

¹³ Inserted by the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Amendment) Regulations, 2003 dated 26 February 2003 (w.e.f. 07.03.2003).

¹⁴**FORM IRDA/R6**

Insurance Regulatory and Development Authority
CERTIFICATE OF RENEWAL OF REGISTRATION

Registration Number:

Date of Renewal of Registration:

The certificate of registration of(Name of the Insurer) is hereby renewed under section 3A of the Insurance Act, 1938, for the year to.....

Issued at Hyderabad on day..... Of2000.

(Seal of the Authority)

(Authorised signatory)

¹⁴ “Form IRDA/R5” renumbered as “FORM IRDA/R6” by the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Amendment) Regulations, 2003 dated 26 February 2003 (w.e.f. 07.03.2003).

Appendix of the Regulations consolidated

S. NO.	GAZETTE Notification No	Particular	Effective date
1	F.No. IRDA / Reg. / 26 / 2003	IRDA (Registration of Indian Insurance Companies) (Amendment) Regulations, 2000	26.02.2003
2	F.No. IRDA / Reg. / 3/44/ 2008	IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations, 2008	11.02.2008
3	F.No. IRDA / Reg. / 2/58 / 2012	IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations, 2012	19.10.2012
4	F.No. IRDA / Reg. / 3/61/2013	Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013	13.2.2013
5	F.No. IRDA / Reg. / 2 /85/ 2014	IRDA (Registration of Indian Insurance Companies) (Fifth Amendment) Regulations, 2013	22.01.2014
6	F.No. IRDA / Reg. / 6 / 89 / 2014	IRDA (Registration of Indian Insurance Companies) (Sixth Amendment) Regulations, 2014	24.04.2014
7	F. No. IRDAI/Reg/3/ 115 / 2016	Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016	22.02.2016
8	F. No. IRDAI / Reg /20/ 132/ 2016	Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016	25.07.2016