

Exposure Draft

Ref No:

Date: 20-10-2022

**Exposure Draft of the Insurance Regulatory and Development Authority of India
(Actuarial Report and Abstract for Life Business) (First Amendment)
Regulations, 2022**

1. In exercise of the powers conferred by clauses (g), (y), (z) of subsection (2) of section 114A read with Sections 13, 64V and 64VA of the Insurance Act, 1938 (4 of 1938) and section 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority notified the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016.
2. It is proposed to amend the said Regulations with the objective of facilitating the insurers in efficient utilization of capital and hence to increase insurance penetration. The following are the amendments being contemplated:
 - a. Second factor for calculation of Required Solvency Margin (RSM) in respect of PMJJBY is reduced to 0.05%.
 - b. First factor for calculation of Required Solvency Margin (RSM) in respect of Linked Business (Without Guarantees) is reduced to 0.60%.
3. The exposure draft of the Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Business) (First Amendment) Regulations, 2022 is as per **Annexure A1** (attached herewith).
4. 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 11th November, 2022 to actuarial-policy@irdai.gov.in with a copy to c.srinivasakumar@irdai.gov.in in the format as per **Annexure B1** (attached herewith).