

ANNUAL REPORT 2022-23



INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Head Office

Survey No. 115/1, Financial District
Nanakramguda, Gachibowli, Hyderabad – 500032, India
Phone: +91-40-20204000



This Report is in conformity with the format as per the
Insurance Regulatory and Development Authority
[Annual Report-Furnishing of Return, Statements and
Other Particulars] Rules, 2000.




संदर्भ सं. 101/10/ आर&डी/एसडीडी/एआर 2021-22/01/ नवंबर-22

28 नवम्बर, 2023

सचिव,
वित्तीय सेवाएं विभाग, वित्त मंत्रालय
तीसरा तल, जीवनदीप बिल्डिंग,
संसद मार्ग, नयी दिल्ली - 110001

श्रीमान,

हम बीमा विनियामक और विकास प्राधिकरण अधिनियम, 1999 की धारा 20 के उपबंधों के अनुसार, 31 मार्च 2023 को समाप्त हुये वित्तीय वर्ष के लिये, बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरणियों, विवरणों और अन्य विशिष्टियों को प्रस्तुत किया जाना) विनियम, 2000 के परिशिष्ट में निर्धारित प्रपत्र में प्राधिकरण की वार्षिक रिपोर्ट भेज रहे हैं।

भवदीय,

देबाशीष/पण्डा
अध्यक्ष

Letter of Transmittal

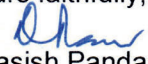
Ref. No. 101/12/R&D/IIDD/ AR 2022-23

28th November, 2023

The Secretary,
Department of Financial Services
Ministry of Finance
3rd Floor, Jeevan Deep Building
Parliament Street
New Delhi-110 001

Sir,

In accordance with the provisions of Section 20 of the Insurance Regulatory and Development Authority Act, 1999, we are sending herewith the Annual Report of the Authority for the financial year ended March 31, 2023 in the Form as prescribed in the Appendix of IRDA (Annual Report-Furnishing of return, statements and other particulars) Rules, 2000.

Yours faithfully,

Debasish Panda
Chairperson



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ABBREVIATIONS

AFIR	:	Asian Forum of Insurance Regulators
AML	:	Anti-Money Laundering
ASSOCHAM	:	Associated Chambers of Commerce & Industry of India
CAD	:	Consumer Affairs Department
CBR	:	Cross Border Reinsurer
CFT	:	Countering the Financing of Terrorism
CII	:	Confederation of Indian Industry
CoR	:	Certificate of Registration
CPIO	:	Central Public Information Officer
CPSC	:	Common Public Service Center
CSC	:	Common Service Centre
DARPG	:	Department of Administrative Reforms and Public Grievances
DCF	:	District Consumer Forum
DFS	:	Department of Financial Services
FAA	:	First Appellate Authority
FATF	:	Financial Action Task Force
FICCI	:	Federation of Indian Chambers of Commerce & Industry
FIU-IND	:	Financial Intelligence Unit- India
FRB	:	Foreign Reinsurance Branch
FRN	:	Filing Reference Number
FSB	:	Financial Stability Board
FoF	:	Fund of Funds
GDP	:	Gross Domestic Product
GNDI	:	Gross National Disposable Income
GVA	:	Gross Value Added
HOD	:	Head of Department
IAC	:	Insurance Advisory Committee
IAIS	:	International Association of Insurance Supervisors
ICR	:	Incurred Claims Ratio
IFRS	:	International Financial Reporting Standard
IGCC	:	IRDAI Grievance Call Centre
IGMS	:	Integrated Grievance Management System
IIB	:	Insurance Information Bureau of India
IIISLA	:	Indian Institute of Insurance Surveyors and Loss Assessors
IIRM	:	Institute of Insurance and Risk Management
IMCC	:	Inter-Ministerial Co-ordination Committee
IMFs	:	Insurance Marketing Firms
INFE	:	International Network on Financial Education
IRCTC	:	Indian Railway Catering and Tourism Corporation
IRDAI	:	Insurance Regulatory and Development Authority of India
ISNP	:	Insurance Self-Network Platform



InvITs	:	Infrastructure Investment Trusts
KMP	:	Key Managerial Personnel
KYC	:	Know Your Customer
LPA	:	Letter Patent Appeal
MACT	:	Motor Accident Claims Tribunal
MFI	:	Micro Finance Institution
MISP	:	Motor Insurance Service Provider
MoRTH	:	Ministry of Road Transport & Highways
NBFC	:	Non-Banking Financial Company
NCDRC	:	National Consumer Disputes Redressal Commission
NGOs	:	Non-Government Organizations
NOC	:	No Objection Certificate
NSO	:	National Statistical Office
OECD	:	Organization for Economic Co-operation and Development
OMOP	:	One More Option Plan
PM-JAY	:	Pradhan Mantri Jan Arogya Yojana
PMFBY	:	Pradhan Mantri Fasal Bima Yojana
PMJDY	:	Pradhan Mantri Jan Dhan Yojana
PMJJBY	:	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMLA	:	Prevention of Money Laundering Act
PMSBY	:	Pradhan Mantri Suraksha Bima Yojana
PMVVY	:	Pradhan Mantri Vaya Vandana Yojana
POSP	:	Point of Sales Person
PSU	:	Public Sector Undertaking
RAP	:	Rural Authorized Person
RBI	:	Reserve Bank of India
RBSF	:	Risk Based Supervisory Framework
RBC	:	Risk Based Capital
REITs	:	Real Estate Investment Trusts
RSM	:	Required Solvency Margin
RTI	:	Right to Information
SAHI	:	Stand-alone Health Insurer
SCDR	:	State Consumer Disputes Redressal Commission
SEBI	:	Securities and Exchange Board of India
SHGs	:	Self Help Groups
SLA	:	Surveyors and Loss Assessors
SPV	:	Special Purpose Vehicle
TOLIC	:	Town Official Language Implementation Committee
TPA	:	Third Party Administrator
UFBP	:	Unfair Business Practices
ULIP	:	Unit-Linked Product
USD	:	United States Dollar
VLE	:	Village Level Entrepreneur



MISSION STATEMENT

- To protect the interest of and secure fair treatment to policyholders;
- To bring about speedy and orderly growth of the insurance industry (including annuity and superannuation payments), for the benefit of the common man and to provide long term funds for accelerating growth of the economy;
- To set, promote, monitor and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates;
- To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective grievance redressal machinery;
- To promote fairness, transparency and orderly conduct in financial markets dealing with insurance and build a reliable management information system to enforce high standards of financial soundness amongst market players;
- To take action where such standards are inadequate or ineffectively enforced;
- To bring about optimum amount of self-regulation in day-to-day working of the industry consistent with the requirements of prudential regulation.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

MEMBERS OF THE AUTHORITY

CHAIRPERSON

Shri Debasish Panda

WHOLE-TIME MEMBERS

Ms. T L Alamelu

[Upto 06.05.2022]

Shri K Ganesh

[Upto 30.07.2022]

Shri Parmod Kumar Arora

Ms. S N Rajeswari

Shri Rakesh Joshi

Shri Thomas Devasia

[From 19.09.2022]

Shri B C Patnaik

[From 01.05.2023]

PART-TIME MEMBERS

Shri Amit Agrawal

[Upto 03.07.2022]

Shri Suchindra Misra

[From 04.07.2022 up to 28.06.2023]

Shri Maruthi Prasad Tangirala

[From 28.06.2023]

CA (Dr.) Debashis Mitra

[Up to 11.02.2023]

CA Aniket Sunil Talati

[From 12.02.2023]

SENIOR OFFICIALS OF IRDAI

[As on March 31, 2023]

EXECUTIVE DIRECTORS

Shri Suresh Mathur

On deputation at IIRM,
Hyderabad

Shri Randip Singh Jagpal

Policyholder Protection &
Grievance Redressal

Dr Mamta Suri

Enforcement and Compliance,
Finance and Investment, Internal Audit

Smt. J. Meena Kumari

Life

CHIEF GENERAL MANAGERS

Shri A. R. Nithyanantham,

Legal

Smt. Yegna Priya Bharath

Health

Shri S. N. Jayasimhan

Economic & Policy Analysis & Research

Shri A. Ramana Rao

Non-Life

Shri Shyama Prasad Chakraborty

Actuarial

Shri Raj Kumar Sharma

On deputation to Sahara
India Life Insurance Co. Ltd.

Shri D. V. S. Ramesh

Insurance Inclusion and Development

Shri G. R. Suryakumar

Supervision

Shri P. S. Jagannatham

General Administration and
Human Resources

Smt. Anita Josyula

Intermediaries

GENERAL MANAGERS

Shri T. S. Naik,

Life

Shri A. Venkateswara Rao

Policyholder Protection and
Grievance Redressal

Shri Prabhat Kumar Maiti

Actuarial and Chief Vigilance Officer

Smt. K.G. P. L. Ramadevi

General Administration and HR

Shri Sudipta Bhattacharya

Intermediaries

Shri M. S. Jayakumar

Supervision

Shri K. Mahipal Reddy

Intermediaries

Shri T. Venkateswara Rao

Enforcement and Compliance, Internal Audit

Shri Pankaj Kumar Tewari

Health

Shri Ammu Venkata Ramana

Finance and Investment

Shri C. Srinivas Kumar

Actuarial

Shri N. S. K. Prabhakar

Life

Shri Manoj Kumar

Finance and Investment

Shri Mahesh Agarwal

Finance and Investment

Shri Shardul Admane

Reinsurance

Smt. B. Padmaja

Chairman's Secretariat and
Board Secretariat

Shri D. S. Murthy

Non-Life

Shri Deepak Khanna

General Administration and
Human Resources

Shri Deepak Gaikwad

Intermediaries

Shri Prasad Rao Kalayru

Legal

Shri Suresh Nair

Non-Life

Smt. Nimisha Srivastava

Insurance Inclusion and Development

Smt. R. Uma Maheswari

Intermediaries

Smt. Latha C

Economic and Policy
Analysis and Research

ANNUAL REPORT TEAM

Shri D V S Ramesh

Chief General Manager

Smt. Nimisha Srivastava

General Manager

Shri M. N. Munshi

Deputy General Manager

Shri D. S. Murali Mohan

Manager

Shri Rupesh Dhinde

Manager

Smt. Arundhati Chakrabarty

Assistant Manager

Shri Pranav V

Assistant Manager

Shri Ravi Ranjan

Assistant Manager

I



POLICIES AND PROGRAMMES



PART I: POLICIES AND PROGRAMMES

1.1 Review of General Economic Environment

1.1.1. As per provisional estimates of National Income released by National Statistical Office (NSO), India's Gross Domestic Product (GDP) at current prices in the year 2022-23 is estimated at ₹272.41 lakh crore, as against ₹234.71 lakh crore in 2021-22, showing a growth rate of 16.1 percent. The Gross National Disposable Income (GNDI) at current prices is estimated at ₹273.36 lakh crore during 2022-23, as compared to ₹236.06 lakh crore during 2021-22, showing a rise of 15.8 per cent.

The per capita GDP at current prices is ₹1,96,983 during 2022-23 as compared to ₹1,71,498 in 2021-22 showing a growth of 14.9 per cent. Per Capita Private Final Consumption Expenditure increased to ₹1,19,277 in 2022-23 from ₹1,04,811 in 2021-22 registering a 13.8 per cent increase.

1.1.2. Aggregate supply, measured by Gross Value Added (GVA) at basic prices, expanded by 15.4 percent in 2022-23 after registering an expansion of 17.9 percent in 2021-22.

Table I.1: National Income Estimates of India

(at current prices)

Item	2021-22*	2022-23#	Growth [%]	
			2021-22	2022-23
Gross Value Added (GVA) at basic prices (₹ lakh crore)	214.39	247.43	17.9	15.4
Gross Domestic Product (GDP) (₹ lakh crore)	234.71	272.41	18.4	16.1
Gross National Disposable Income (GNDI) (₹ lakh crore)	236.07	273.36	17.4	15.8
Per Capita GDP (₹)	1,71,498	1,96,983	17.2	14.9
Per Capita GNDI (₹)	1,72,490	1,97,676	16.2	14.6
Per Capita Private Final Consumption Expenditure (PFCE) (₹)	1,04,811	1,19,277	16.9	13.8

*First Revised Estimates, #Provisional Estimates
Source: NSO, Press Note dated May 31, 2023.

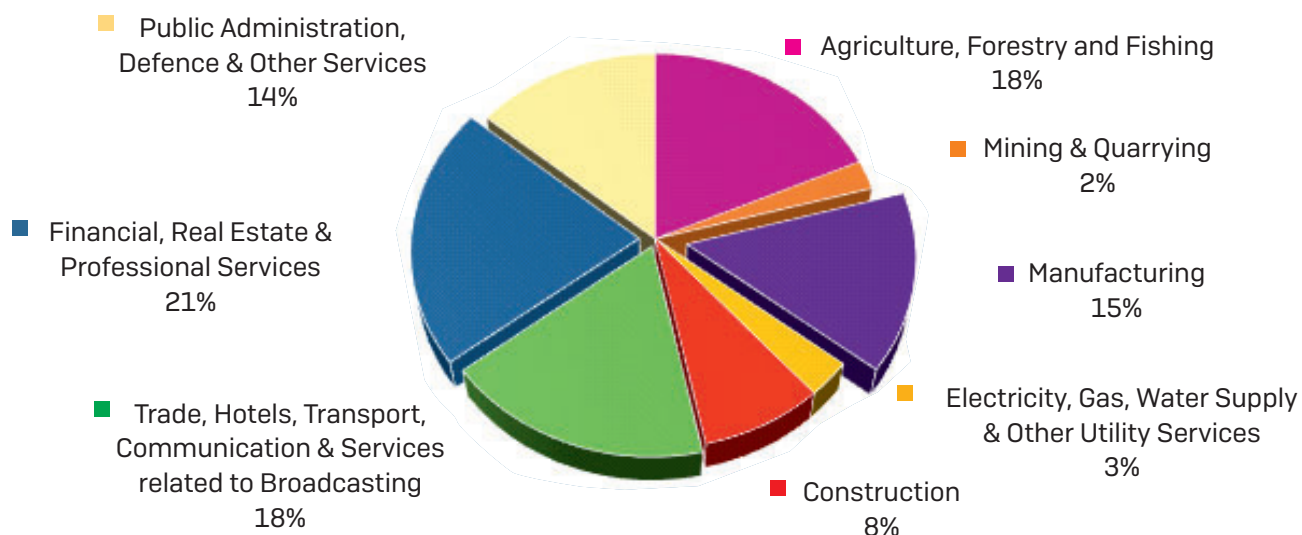
Table I.2: Estimates of Gross Value Added (GVA) by Economic Activity

(At current prices) (₹ lakh crore)

Industry	2021-22*	2022-23#	Growth [%]	
			2021-22	2022-23
I. Agriculture, Forestry and Fishing	40.67	45.58	10.0	12.1
II. Industry				
Mining & Quarrying	4.29	5.84	35.8	35.9
Manufacturing	33.97	36.36	21.3	7.0
Electricity, Gas, Water Supply & Other Utility Services	5.56	7.42	10.9	33.5
III. Services				
Construction	17.38	20.28	29.3	16.7
Trade, Hotels, Transport, Communication & Services related to Broadcasting	36.12	44.48	25.8	23.1
Financial, Real Estate & Professional Services	46.12	53.00	14.3	14.9
Public Administration, Defence & Other Services	30.29	34.48	15.4	13.8
GVA at Basic Prices	214.39	247.43	17.9	15.4

*First Revised Estimates; #Provisional Estimates;
Source: NSO, Press Note dated May 31, 2023.

Chart I.1: Percentage Shares of Sectors in GVA at Current Price in 2022-23



I.1.3 The rate of gross domestic saving as per cent to gross national disposable income (GNDI) surged to 30 per cent in 2021-22 from 28.4 per cent in the preceding year, led by lower dissaving of the general government sector, which offset the drop in household savings.

The net financial savings of the household sector – the most important source of funds for the two

deficit sectors, namely, the general government sector and the non-financial corporations – moderated to 7.6 per cent of GNDI in 2021-22. The moderation in household financial saving in India is reflective of the release of pent-up demand, and the associated drawdown in precautionary saving as concerns relating to income flows subsided in 2021-22.

Chart I.2: Domestic Savings in the Indian Economy

(Per cent of Gross National Disposable Income)

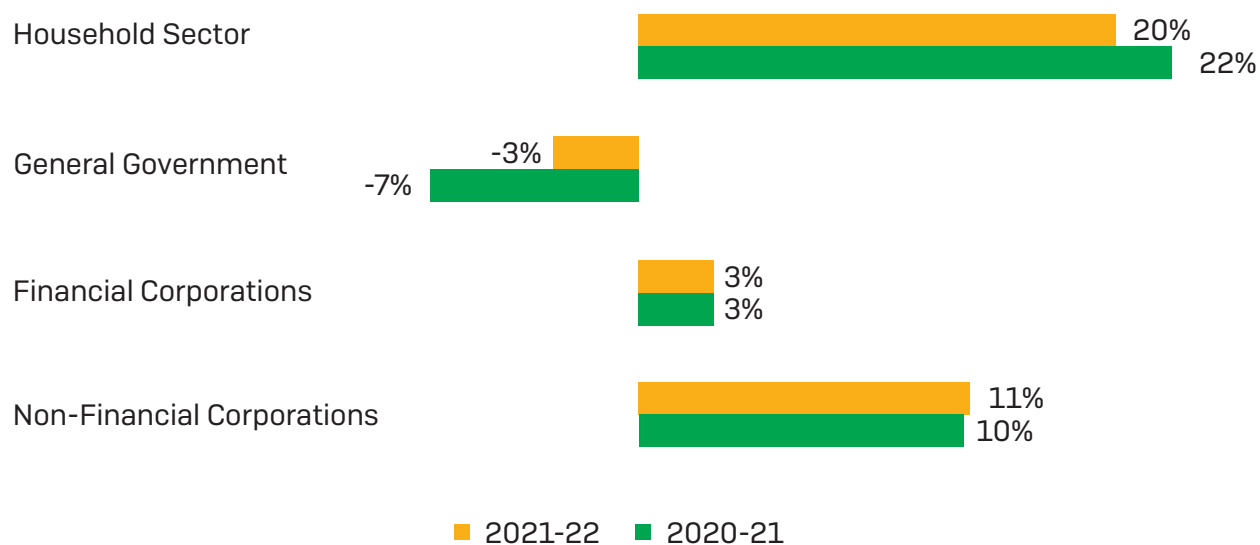


Table I.3: Financial Saving of the Household Sector

(Per cent of Gross National Disposable Income)

Item	2020-21	2021-22
Household sector savings	22	19.6
I Net financial savings [A-B]	11.3	7.6
ii. Savings in physical assets	10.5	11.7
iii. Savings in the form of valuables	0.2	0.3
A. Gross Financial Savings	15.2	11
of which:		
1. Currency	1.9	1.1
2. Deposits	6.2	3.5
3. Shares and Debentures	0.5	0.9
4. Claims on Government	1.3	1.2
5. Insurance Funds	2.8	1.9
6. Provident & Pension Funds	2.4	2.4
B. Financial Liabilities	3.9	3.4

Source: RBI Annual Report 2022-23.(Table II.2.2)

I.2 Appraisal of Insurance Market

I.2.1 Appraisal of global insurance market

I.2.1.1 As per Swiss Re Sigma Report (No. 03/2023), the global economy continues to slow down and inflation remains a primary global macroeconomic concern. Despite such challenges, the insurance industry is expected to remain resilient in 2023 as the global economy is projected to grow by 2.3 per cent during the year.

I.2.1.2 Swiss Re forecasts global premiums for life insurance to grow by 0.7 per cent in real terms in 2023 in comparison to the 10-year trend of 1.3 per cent growth. High inflation leading to high level of policy surrenders is likely to impact the profitability of the sector.

I.2.1.3 Whereas, global insurance premium for non-life insurance is estimated to grow by 1.4 per cent in real terms in 2023. Within non-life sector, motor insurance segment is anticipated to rebound with a 2.8 per cent growth in global premiums in real terms in 2023 whereas Health insurance premiums are estimated to fall by 0.6 per cent during the same period.

I.2.1.4 Overall, the global insurance premium volumes (non-life and life) are projected to grow by 1.1 per cent in 2023 and 1.7 per cent in 2024 in real terms, below the 10-year trend of 2.6 per cent.

I.2.1.5 As per the Report, the United States is the largest insurance market with total premiums close to USD 3 trillion in 2022 and followed by China with total premium volume of USD 698 billion. United Kingdom (USD 363 billion), Japan (USD 338 billion) and France (USD 261 billion) are third, fourth and fifth largest insurance markets.

Table I.4: Growth in Real Premium by Region in the World in 2022

(In per cent)

Regions	Life	Non-Life	Total
Advanced markets	-4.4	0.0	-1.8
Emerging markets	1.4	2.8	2.1
Asia-Pacific	-2.0	2.9	-0.1
India#	8.2	6.0	7.7
World	-3.1	0.5	-1.1

Source: Swiss Re Sigma World Insurance Report (No. 03/2023) #FY 2022-23

Indian Insurance in the Global Scenario

I.2.1.6 In 2022, India was ranked as 10th largest insurance market in the world with a premium volume of USD 131 billion (with 1.9 per cent share in global insurance premium) and it is projected to become the sixth largest by the year 2032 as India's insurance market is one of the fastest growing insurance markets in the world. The growth outlook for India is based on strong economic growth, rising disposable incomes, a young population, increased risk awareness, digital penetration, and regulatory developments.

Insurance Penetration and Density

I.2.1.7 Insurance penetration and density are two metrics, among others, often used to assess the level of development of the insurance sector

in a country. While insurance penetration is measured as the percentage of insurance premiums to GDP, insurance density is calculated as the ratio of premium to population (per capita premium).

I.2.1.8 As per Swiss Re Sigma Report, the insurance penetration of Life Insurance sector in India is reduced from 3.2 per cent in 2021-22 to 3 per cent in 2022-23 and the same for Non-Life Insurance sector remained at 1 per cent in both these years. As such, India's overall insurance penetration reduced to 4 per cent in 2022-23 from the level of 4.2 per cent in 2021-22.

I.2.1.9 In 2022-23, the life insurance density increased to USD 70 from USD 69 in 2021-22. Whereas, non-life insurance density remained stable.

In 2022-23, the insurance density in India increased from USD 91 in 2021-22 to USD 92 in 2022-23.

I.2.1.10 As per Swiss Re Sigma World Insurance Report, globally insurance penetration and density were 2.8 per cent and USD 354 for the life segment and 4 per cent and USD 499 for the Non-life segment. Overall, insurance penetration and density were 6.8 per cent and USD 853 respectively in 2022.

Table I.5: Premium Volume by Region in the World in 2022

(USD Billions)

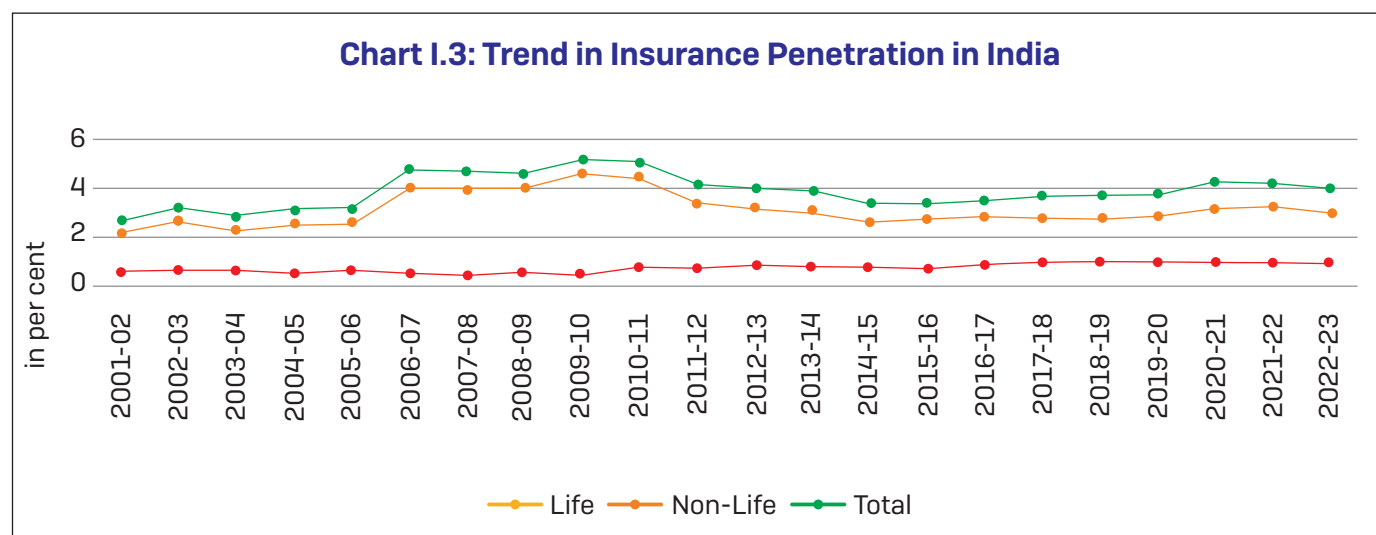
Region	Life	Non-Life	Total
Advanced Markets	2,140.47 (38.93)	3,356.40 (61.07)	5,496.87 (100)
Emerging markets	672.56 (52.32)	612.80 (47.67)	1,285.35 (100)
Asia-Pacific	1,032.81 (59.87)	692.16 (40.12)	1,724.97 (100)
India	99.50 (75.60)	31.53 (24.40)	131.60 (100)
World	2,813.03 (41.47)	3,969.20 (58.52)	6,782.23 (100)

Source: Swiss Re Sigma World Insurance Report (No. 03/2023)

Note: Figures in bracket represent percent to total

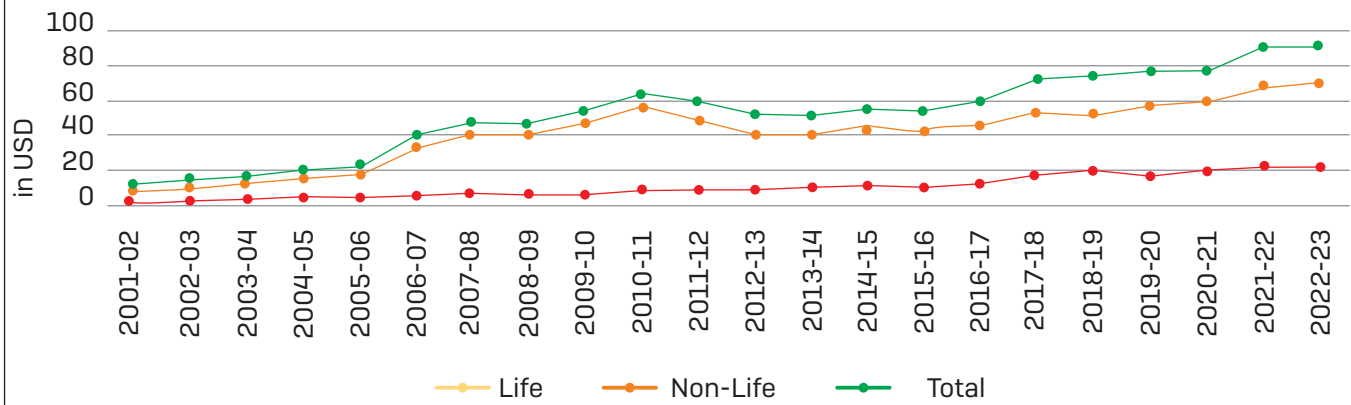
Insurance penetration in selected countries are reproduced from Swiss Re Sigma World Insurance Report in Statement 1 and 2, respectively.

A long term trend in the insurance penetration and insurance density of India is provided in the Charts I.3 & I.4. Trends in penetration and densities across the world in select countries is depicted in Charts I.5 & I.6.



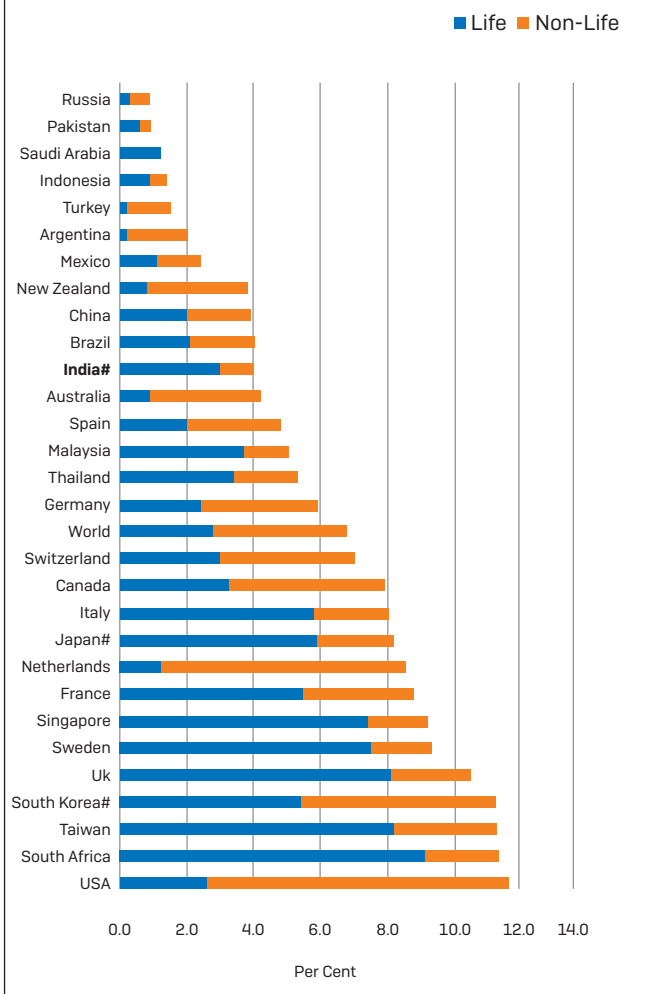
Source: Swiss Re, Sigma World Insurance Report, various issues (Penetration - in per cent)

Chart I.4: Insurance Density in India



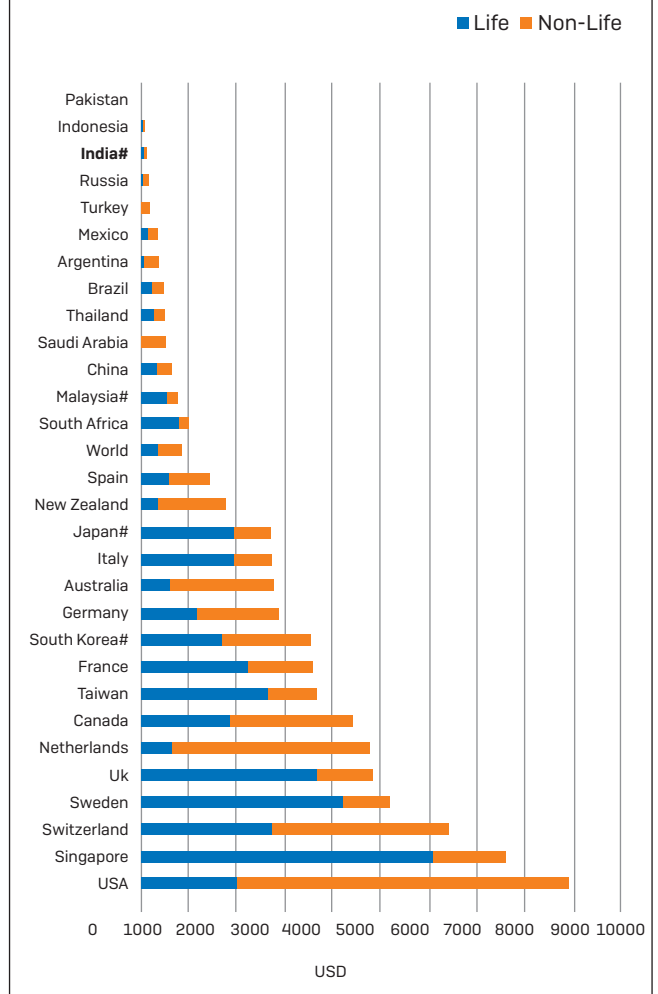
Source: Swiss Re Sigma World Insurance Report, Various issues (Density In USD)

Chart I.5: Insurance Penetration in select Countries in 2022



Data Relates to financial year
 Note: Insurance Penetration is measured as percentage of Insurance premium to GDP

Chart I.6: Insurance Density in select Countries in 2022



Data Relates to financial year
 Note: Insurance Density is measured as ratio of Insurance premium to population
 Source: Swiss Re Sigma World Insurance Report (No 03/2023)

I.2.2 Appraisal Of Indian Insurance Market

Business Performance of Life Insurance Sector

I.2.2.1 The Life Insurance market in India has recorded a consistent premium growth over the years. During 2022-23, the Life insurance industry recorded premium income of ₹7.83 lakh crore registering 12.98 per cent growth. The private sector life insurers have clocked a growth of 16.34 per cent in premium, while the public sector life insurer recorded 10.90 per cent growth in premium.

I.2.2.2 Renewal premium continues to contribute majority of total premium underwritten by Life insurers in 2022-23 at 52.56 per cent. The balance 47.44 per cent is contributed by the new business premium. However, the growth in new business premium was higher at 17.90 per cent compared to renewal business at 8.88 per cent. Single premium products continue to play a major role for public sector with a contribution of 40.65 per cent of its total premium while it was 22.20 per cent for private life insurers. The insurer-wise data for life insurance premium is provided in Statement 3. The bifurcation of total premium underwritten into linked and Non-linked is provided at Statement 4.

I.2.2.3 Life Insurance Corporation of India (LIC) is the only life insurer underwriting business outside of India and collected a total premium of ₹404.78 crore during 2022-23.

I.2.2.4 Traditional products contributed ₹6.77 lakh crore, constituting 86.59 per cent of total premium and the share of ULIPs stood at 13.41 per cent. The business from traditional products grew by 14.40 per cent and the same for Unit-linked products (ULIPs) is 4.61 per cent.

I.2.2.5 Life insurance segment constitutes 77 per cent of total life insurance premium followed by pension and annuity segments together about 23 per cent. A detailed statement is provided at Statement 5

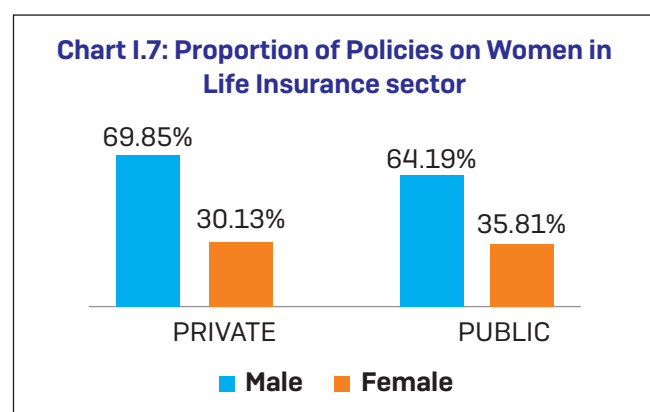
I.2.2.6 During 2022-23, life insurers issued 284.70 lakh new policies under individual business, out of which the public sector insurer issued 204.29 lakh policies (71.75 per cent) and the private life insurers issued 80.42 lakh policies (28.25 per cent). The private sector insurers registered a growth of 8.76 per cent, the public sector insurer registered a de-growth of 5.94 per cent and the Industry registered a de-growth of 2.21 per cent in the number of new policies issued against the previous year.

PARTICIPATION OF WOMEN IN LIFE INSURANCE

Women comprise roughly 49 per cent of the total population in India. Their contribution to the economic activity of the country is significant and is increasing every year. Life insurers are rising to the occasion by catering to the the growing demands of the women population, and are offering suitable product solutions to provide adequate life insurance coverage.

A brief study is made on the share of female lives covered in life insurance business. Only individual new business data – number of policies and first year premium for the year 2022-23 has been considered for the purpose.

- The number of policies issued to women in the year 2022-23 is around 97.38 lakhs which is 34.20 per cent of 2.84 crore total policies as against a share of 34.7 per cent in 2021-22.
- The proportion of policies on women amongst private life insurers and Public.



[Approximately 0.01 per cent of Policies were sold in the 'others' gender category in FY 2022-23]

In 15 States/UTs, the share in number of policies bought by women to the total policies sold is higher than the all-India average of 34.20 per cent.

Top 5 States/UT	
State	Share to total Policies in the State (%)
KARNATAKA	44.23
KERALA	43.96
MIZORAM	42.97
SIKKIM	42.60
MEGHALAYA	41.81
Bottom 5 States/UT	
State	Share to total Policies in the State (%)
GUJARAT	29.59
UTTAR PRADESH	29.53
JAMMU & KASHMIR	28.07
HARYANA	27.16
LADAKH	23.10

Participation of women in Life Insurance Marketing

7.45 lakh number of women are working as agents in the life insurance industry, making it 28.35 per cent of the total individual agency force as at March 31, 2023. Out of the total number of women agents in the industry, the share of private life insurers was 57.33 per cent and public sector was 42.67 per cent.

Financial Performance of Life Insurers

1.2.2.7. As of March 31, 2023, total paid-up capital of the life insurance sector stood at ₹34,957 crore, reflecting a 1.66 percent decline compared to the previous year. This decrease was primarily attributed to an ₹1,850 crore reduction in the paid-up capital of Exide Life Insurance Company Limited due to its acquisition by HDFC Life Insurance Co. Ltd. Nevertheless, ten other insurers injected an additional ₹1,262 crore into the life insurance industry. Consequently, the net impact on the total paid-up capital for the fiscal year 2022-23 was a decrease of ₹590 crore.

During the year, two private life insurers have raised a total of amount of ₹838 crore under Other Forms of Capital and one private insurer has redeemed Other Forms of Capital by ₹100 crore. As on March 31, 2023, the total amount of Other Forms of Capital with life insurers was ₹4,932 crore.

1.2.2.8 Investment income (Policyholder's and Shareholder's) including capital gains and other income of life insurance industry declined by 6.63 per cent to ₹3.89 lakh crore as on 31st March 2023. While the public sector insurer recorded 7.25 per cent growth, private sector insurers experienced 39.86 per cent decline in investment income in the year 2022-23.

1.2.2.9 Out of the 24 life insurers in operation during 2022-23, 17 companies reported profits. Profits of life insurance industry grew by 452 per cent in 2022-23 with profit after tax (PAT) of ₹42,788 crore as against ₹7,751 crore in 2021-22. The public sector reported increase in profits by 800 per cent while private insurers together

reported an increase in profit by 72.36 per cent in 2022-23. The dividend paid by private life insurers stands at ₹925.88 crore for FY 2022-23. The public sector has paid ₹948.75 crore in dividend to its shareholders for the year 2022-23.

1.2.2.10 IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 prescribe the allowable limits of expenses of management taking into account, inter alia the type and nature of product, premium paying term and duration of insurance business. During the year 2022-23, out of 24 life insurers, 18 were compliant with the aforementioned regulations. Six life insurers had exceeded the limits of expenses on an overall basis or segmental basis and their request for forbearance is under examination. The life insurance industry reported gross expenses of management of ₹1.31 lakh crore during 2022-23 which was 16.88 per cent of total gross premium.

1.2.2.11 During 2022-23, life insurers paid total amount of ₹42,322 crore as commission. The commission expenses ratio (commission expenses expressed as a percentage of premium) slightly increased to 5.41 per cent in 2022-23 from 5.18 per cent in 2021-22. However, total commission outgo increased by 17.93 per cent (total premium growth 12.98 per cent) during 2022-23 as compared to previous year.

1.2.2.12 The operating expenses of the life insurers increased by 25.21 per cent to ₹89,443 crore in 2022-23 and operating expenses ratio (operating expenses as a per cent of gross premium underwritten) of life insurance industry increased from 10.31 per cent in 2021-22 to 11.43 per cent in 2022-23.

Table I.6: Performance of Life Insurance Business

(₹ Crore)

S. No.	Particulars	2021 -22			2022-23		
		Public Sector	Private Sector	Industry Total	Public Sector	Private Sector	Industry Total
1	Premium Underwritten within India (₹ Crore)						
1 (a)	First Year Premium	36,649.35 (8.01)	73,943.39 (57.77)	1,10,592.74 (36.87)	39,089.94 (6.66)	70,834.75 (-4.20)	1,09,924.69 (-0.60)
1 (b)	Single Premium	1,62,282.83 (7.83)	41,992.25 (-11.41)	2,04,275.08 3.22	1,92,960.65 (18.9)	68,340.47 (62.75)	2,61,301.13 (27.92)
1 (c)	New Business (FY+Single Premium)	1,98,932.18 (7.86)	1,15,935.64 (22.98)	3,14,867.82 (12.98)	2,32,050.60 (16.65)	1,39,175.22 (20.05)	3,71,225.82 (17.9)
1 (d)	Renewal Premium	2,29,092.80 (4.68)	1,48,653.53 (13.33)	3,77,746.32 (7.92)	2,42,617.54 (5.9)	1,68,660.61 (13.46)	4,11,278.15 (8.88)
1 (e)	Total Premium (New + Renewal)	4,28,024.97 (6.13)	2,64,589.17 (17.36)	6,92,614.14 (10.16)	4,74,668.14 (10.9)	3,07,835.83 (16.34)	7,82,503.97 (12.98)
2	Premium from Outside India (₹ Crore)	419.7	0	419.7	404.78	0	404.78
3	New Individual Policies issued (in lakh)	217.19 (-3.54)	73.94 (-3.38)	291.13 (-3.51)	204.24 (-5.96)	80.42 (8.77)	284.7 (-2.21)
4	Segment-wise Premium Underwritten (₹ crore)	Linked	Non-Linked	Industry Total	Linked	Non-Linked	Total
4(a)	Annuity	-	27,855.71	27,855.71	-	33,637.33	33,637.33
4(b)	Health	163.64	634.04	797.68	146.6	594.58	741.18
4(c)	Life	88,625.45	4,45,678.26	5,34,303.71	91,479.51	5,05,741.57	5,97,221.08
4(d)	Pension	11,537.61	1,12,987.92	1,24,525.52	13,329.79	1,35,295.68	1,48,625.46
4(e)	Variable	-	5,131.51	5,131.51	-	2,278.91	2,278.91
4(f)	Total	1,00,326.69	5,92,287.45	6,92,614.14	1,04,955.90	6,77,548.07	7,82,503.97
5	Benefits Paid (₹ crore)	Public Sector	Private Sector	Industry Total	Public Sector	Private Sector	Industry Total
5(a)	Death Claim	35,720.29	25,101.57	60,821.86	23,423.34	18,034.00	41,457.34
5(b)	Maturity	2,05,526.54	34,129.53	2,39,656.07	1,85,043.90	27,941.45	2,12,985.34
5(c)	Surrender/Withdrawals	95,118.04	63,166.90	1,58,284.94	1,11,896.15	86,943.27	1,98,839.42
5(d)	Annuities/ Pensions	16,257.21	1,990.77	18,247.97	17,892.71	2,803.55	20,696.26
5(e)	Others	815.51	24,270.57	25,086.08	1,056.57	21,830.19	22,886.77
5(f)	Total	3,53,437.58	1,48,659.34	5,02,096.92	3,39,312.67	1,57,552.46	4,96,865.13

Note: 1. Figures in bracket indicates growth over the previous year in per cent.

2. Death Claim is net of Reinsurance

Table I.7: Financial Performance of Life Insurers

1	Paid up Capital (₹ Crore)	2021-22			2022-23		
		Public Sector	Private Sector	Industry Total	Public Sector	Private Sector	Industry Total
1(a)	Beginning of the FY	100.00	28,246.37	28,346.37	6,325.00	29,221.75	35,546.75
1(b)	Additions during the FY	6,225.00	975.38	7,200.38	0.00	(-) 589.70	(-) 589.70
1(c)	End of the Financial Year	6,325.00	29,221.75	35,546.75	6,325.00	28,632.05	34,957.05
2	Commission Expenses (and Rewards) in ₹ crore						
2(a)	First Year Commission	9,730.97	8,088.84	17,819.80	10,791.81	11,175.84	21,967.65
	In per cent	26.55	10.94	16.11	27.61	15.78	19.98
2(b)	Commission on Single Premium	490.27	829.73	1,320.01	514.77	1,085.84	1,600.6
	In per cent	0.3	1.98	0.65	0.27	1.59	0.61
2(c)	Rewards on New Business Commission	1,099.57	441.61	1,541.18	1,766.81	696.21	2,463.02
	In per cent	0.55	0.38	0.49	0.76	0.5	0.66
2(d)	New Business Commission (a+b+c)	11,320.81	9,360.18	20,680.99	13,073.39	12,957.88	26,031.28
	In per cent	5.69	8.07	6.57	5.63	9.31	7.01
2(e)	Renewal Commission	11,850.65	3,355.68	15,206.33	12,506.97	3,783.67	16,290.65
	In per cent	5.17	2.26	4.03	5.16	2.24	3.96
2(f)	Total Commission (d+e)	23,171.46	12,715.86	35,887.31	25,580.37	16,741.56	42,321.92
	In per cent	5.41	4.81	5.18	5.39	5.44	5.41
3	Operating Expenses (₹ crore)	38,890.68	32,544.34	71,435.02	48,145.60	41,297.02	89,442.62
	In per cent	9.09	14.44	10.31	10.14	13.42	11.43
4	Investment Income (₹ crore)	2,93,875	1,22,835	4,16,711	3,15,189	73,873	3,89,062
5	Profit after Tax (₹ crore)	4,043	3,708	7,751	36,397	6,391	42,788
6	Dividend Paid (₹ crore)	0.00	381.53	381.53	948.75	925.88	1,874.63

Benefits Paid by Life Insurers

I.2.2.13 The life insurance industry paid total benefits of ₹4.96 lakh crore in 2022-23 which constitutes 64.08 per cent of the net premium. The benefits paid on account of surrenders / withdrawals increased by 25.62 per cent to ₹1.98 lakh crore in 2022-23 of which public sector insurer accounted for 56.27 per cent. During the current year, out of the total surrender benefits, benefits for ULIP policies accounted for 62.51 per cent for private insurers and 1.56 per cent for the public life insurer.

I.2.2.14 In case of individual life insurance business, during the year 2022-23, out of the 10.76 lakh total death claims, the life insurance companies paid 10.60 lakh death claims, with a total benefit amount of ₹28,611 crore. The number of claims repudiated was 10,822 for an

amount of ₹1,026 crore and the number of claims rejected was 4,340 for an amount of ₹24 crore. The claims pending at the end of the year were 833 for ₹350 crore. The claim settlement ratio of the public sector insurer was 98.52 per cent as at March 31, 2023 compared to 98.74 % as at March 31, 2022. The claim settlement ratio of private insurers was 98.02 per cent during 2022-23 compared to 98.11 per cent during the previous year. The industry's settlement ratio decreased to 98.45 per cent in 2022-23 from 98.64 per cent in 2021-22.

I.2.2.15 In case of group life insurance business, out of 12.48 lakhs total claims during 2022-23, life insurance companies paid 12.40 lakh claims with a settlement ratio of 99.35 per cent. While the public sector insurer paid 98.97 per cent of the claims, the private life insurers paid 99.41 per cent of the claims.

Table I.8: Actual Death Claims of Life Insurers

(₹Crore)

Segment	Particulars	Total Claims	Claims paid	Claims Repudiated	Claims rejected	Claims Unclaimed	Claims pending at end of FY
Individual Business:	Number of Policies	10,76,467	10,59,776	10,822	4,340	696	833
	In per cent	100	98.45	1.01	0.40	0.06	0.08
	Amount Paid (₹ crore)	30,216	28,611	1,026	24	206	350
	In per cent	100	94.69	3.39	0.08	0.68	1.16
Group Business	Number of Lives	12,48,378	12,40,247	3,183	849	13	4,086
	In per cent	100	99.35	0.25	0.07	0.001	0.33
	Amount Paid (₹ crore)	17,769	17,178	393	23	2	174
	In per cent	100	96.67	2.21	0.13	0.01	0.98

Note: Claims rejected are those claims that cannot be considered due to policy terms and conditions.

Claims repudiated are claims that cannot be considered as per the provisions of section 45 of Insurance Act, 1938.

Chart I.8: Performance of Life Insurance Sector

Total Premium of Life Insurers (₹ Crore)

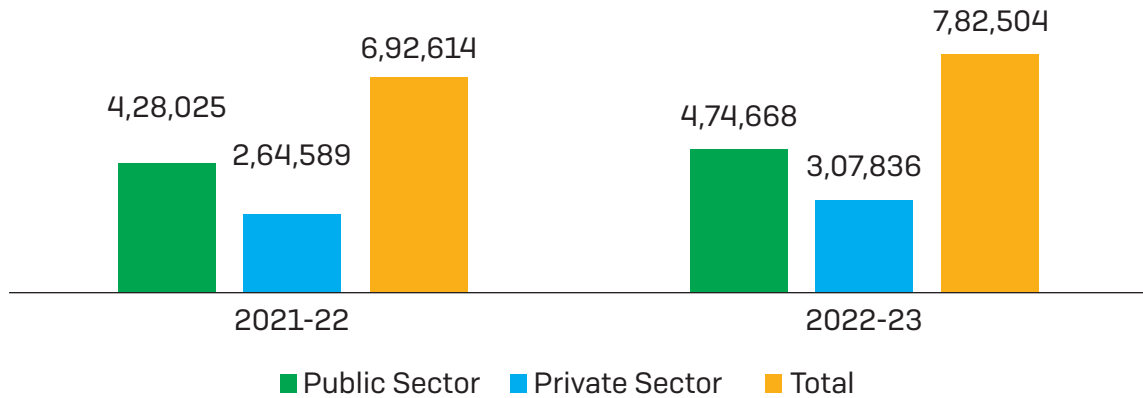


Chart I.9: Segment wise Share in Life Insurance Premium

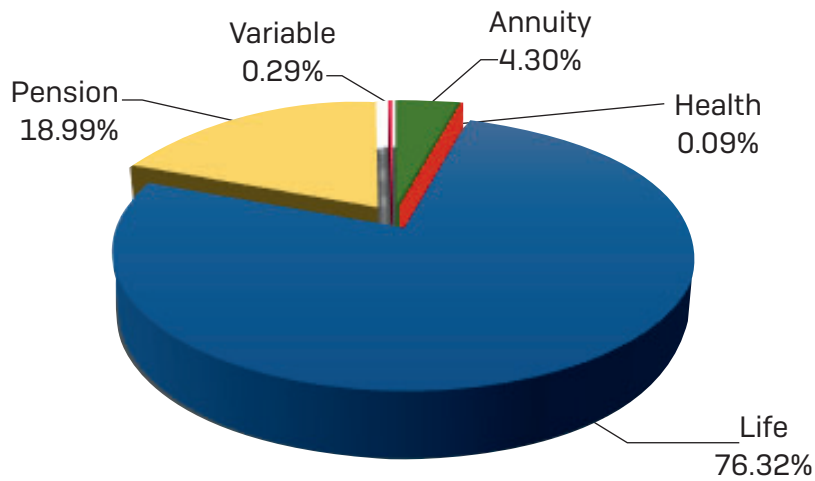


Chart I.10: New Business Premium of Life Insurers (₹ Crore)

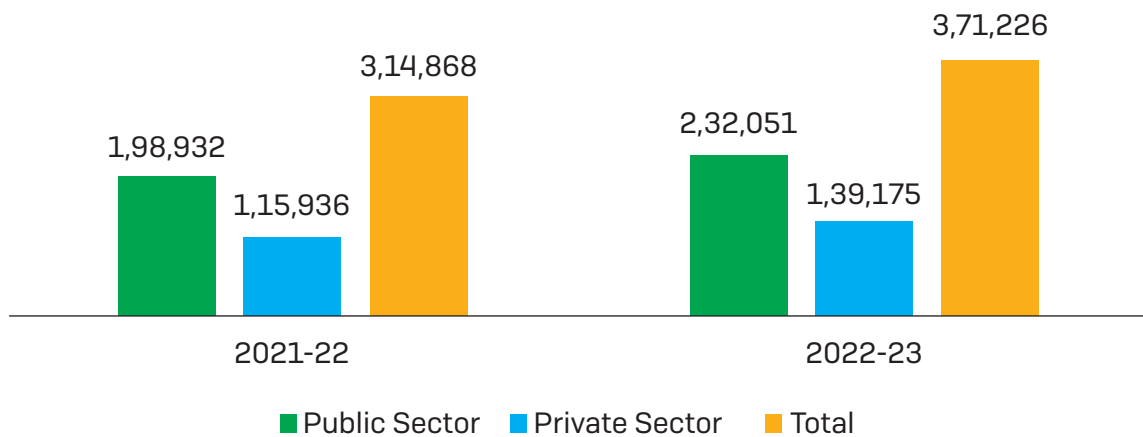


Chart I.11: Profit After Tax of Insurers (₹ Crore)

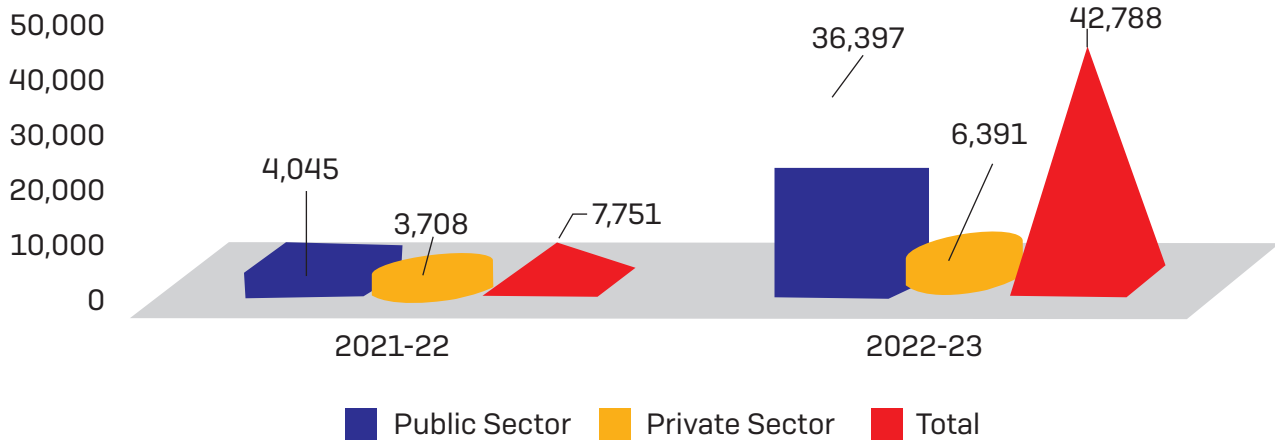


Chart I.12: Benefits Paid by Life Insurers (₹ Crore)

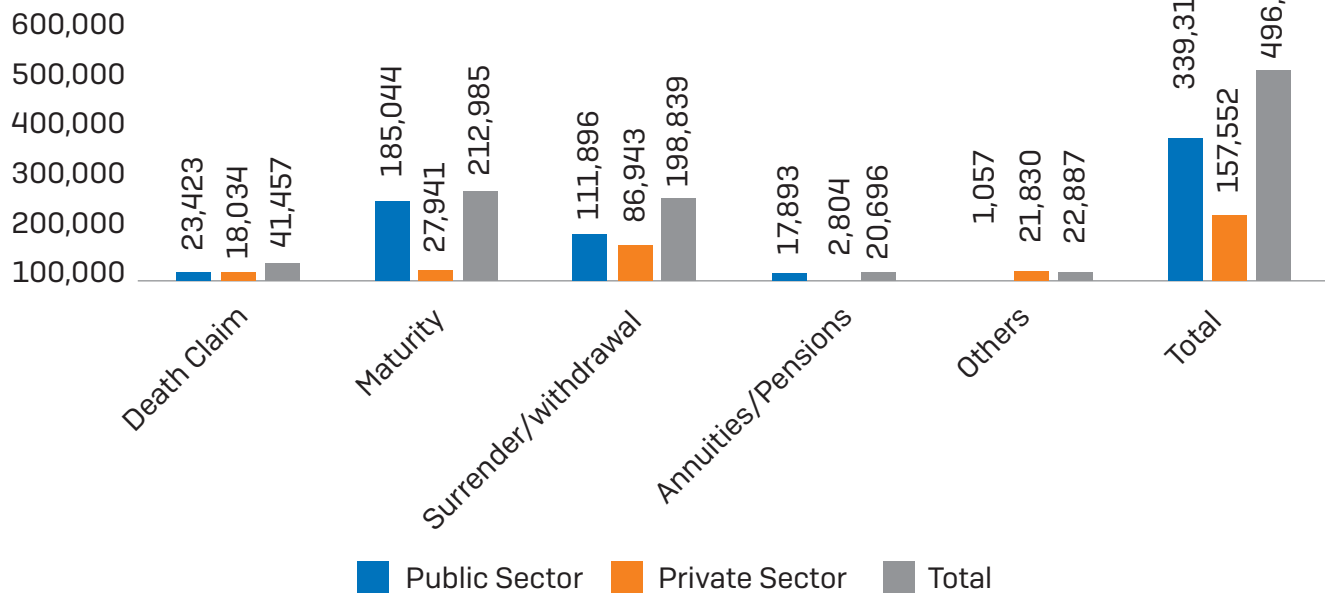


Table I.9: Performance of General, Health and Specialised Insurers

(₹ crore)

SN	Particulars	2021-22					2022-23				
		Public Sector	Private Sector	SAHI	Specialized Insurers	Industry Total	Public Sector	Private Sector	SAHI	Specialized Insurers	Industry Total
1	Gross Direct Premium within India	75,032.84 (4.44)	1,09,753.37 (11.99)	20,867.18 (32.45)	15,046.83 (14.73)	2,20,700.21 (11.06)	82,891.26 (10.47)	1,31,941.83 (20.22)	26,243.85 (25.77)	15,817.32 (5.12)	2,56,894.27 (16.4)
2	Gross Direct Premium outside India	3,302.61	-	-	-	3,302.61	3,433.55	-	-	-	3,433.55
3	Segment-Wise Premium (Within India) Underwritten (₹ crore)										
3(a)	Fire	8,514.95	13,036.08	NA	NA	21,551.03	8,889.69	15,046.44	NA	NA	23,936.12
3(b)	Marine	1,834.43	2,333.18	NA	NA	4,167.61	2,155.49	2,903.17	NA	NA	5,058.66
3(c)	Motor	21,768.98	48,664.50	NA	NA	70,433.48	23,689.90	57,590.14	NA	NA	81,280.04
3(d)	Health (including Personal Accident)	35,374.27	24,260.83	20,867.18	NA	80,502.27	41,172.21	30,247.44	26,243.85	NA	97,663.50
3(e)	Others	7,540.22	21,458.78	NA	15,046.83	44,045.82	6,983.97	26,154.66	NA	15,817.32	48,955.94
3(f)	Total	75,032.84	1,09,753.37	20,867.18	15,046.83	2,20,700.21	82,891.26	1,31,941.83	26,243.85	15,817.32	2,56,894.27
4	New Policies Issued (in lakhs)	631.93 (7.65)	1,423.53 (13)	125.94 (19.47)	475.3 (13.73)	2,656.7 (7.68)	603.74 (-4.46)	1,699.84 (19.41)	138.26 (9.78)	576.26 (21.24)	3,018.1 (13.6)
5	Net Incurred Claims	67,986.46	52,713.97	12,7818.95	7,146.94	1,40,565.96	70,643.49	60,201.57	12,787.28	5,680.40	1,49,312.74

Note: Figures in Brackets indicate growth (in per cent) over the previews year

Table I.10: Financial Performance of General, Health and Specialised Insurers

(₹ Crore)

S.N	Particulars	2021-22					2022-23						
		Public Sector	Private Sector	SAHI	Specialized Insurers	Total	Public Sector	Private Sector	SAHI	Specialized Insurers	Total		
1	Paid-up Capital												
	At the beginning of the FY	13,724.00	11,493.19	4,235.06	3,390.00	32,842.24	18,724.00	10,341.76	4,639.33	4,150.00	37,855.09		
	Additions during the year	5,000.00	1,151.43	44.27	760.00	5,012.84	0	1,691.43	440.77	388	2,520.20		
	End of the FY	18,724.00	10,341.76	4,639.33	4,150.00	37,855.09	18,724.00	12,033.19	5,080.10	4,538.00	40,375.29		
2	Commission Expenses												
2(a)	Fire	990.04	1,171.05	NA	NA	2,161.09	1,051.91	1,322.54	NA	NA	2,374.45		
2(b)	Marine	179.27	256.61	NA	NA	435.88	193.4	324	NA	NA	517.4		
2(c)	Motor	1,940.11	4,053.25	NA	NA	5,993.36	2,355.06	4,890.36	NA	NA	7,245.42		
2(d)	Health	1,890.39	2,117.16	2,758.69	NA	6,766.24	1,958.56	2,732.89	3,486.64	NA	8,178.09		
2(e)	Others	746.02	776.53	NA	51.98	1,574.53	781.96	922.54	NA	124.84	1,829.34		
2(f)	Total	5,745.83	8,374.60	2,758.69	51.98	16,931.10	6,340.89	10,192.33	3,486.64	124.84	20,144.7		
3	Operating Expenses	14,149.65	21,689.65	4,925.24	690.74	41,455.29	21,012.59	27,169.30	5,955.18	719.00	54,856.06		
4	Investment Income	14,609.74	14,654.42	1,277.19	2,005.15	32,546.49	19,655.63	15,585.69	1,551.59	2,046.48	38,839.38		
5	Profit After Tax	-6,761.16	4,098.77	-1,808.01	1,613.46	-2,856.93	-10,607.44	4,664.69	447.21	2,929.84	-2,565.7		
6	Underwriting Experience	-20,443.55	-8,158.25	-3,263.34	55.56	-31,809.59	-25,316.56	-8,698.81	-528.8	1,746.69	-32797.47		
7	Dividends Paid	0	1,197.70	0	0	1,197.70	0	1,166.20	0	40.00	1,206.20		

Appraisal Of Non-life Insurance Market

Business Performance of General, Health and Specialised Insurers

I.2.2.16 During 2022-23, the non-life insurance industry underwrote a total direct premium of ₹2.57 lakh crore in India registering a growth of 16.40 per cent from previous year. Out of which, 27 private sector insurers (including standalone health insurers) have underwritten ₹1.58 lakh crore as against ₹1.30 lakh crore in 2021-22. The specialized insurers underwrote gross direct premium amounting to ₹15,818 crore. The public sector general insurers together contributed to 38.42 per cent of the market share while the private sector general insurers contributed to the remaining 61.58 per cent.

I.2.2.17 Three public sector insurers except United India are underwriting general insurance business outside India. The total premium underwritten outside the country by the three public sector insurers stood at ₹3,434 crore in 2022-23 as against ₹3,303 crore in 2021-22 registering a growth of 3.96 percent.

I.2.2.18 Among various segments under non-life insurance business, health insurance business is the largest segment with a contribution of 38.02 percent (36.48 percent in 2021-22) of the total premium. Health Insurance Segment reported growth of 21.32 percent (26.27 percent growth in 2021-22) with the premium amounting to ₹97,633 crore from ₹80,502 crore in 2021-22. The Motor segment witnessed a year-on-year growth of 15.40 percent with premium collection amounted to ₹81,280 crore in 2022-23 from ₹70,433 crore of 2021-22. However, the share of the Motor segment in the total premium slightly decreased to 31.64 percent from 31.91 percent of previous year. The premium collection in fire segment increased by 11.07 percent to ₹23,936 crore and in Marine segments increased by 21.38

per cent to ₹5,059 crore in 2022-23. The non-life insurers have issued 30.18 crore policies in the year 2022-23 reporting an increase of 13.60 percent.

Financial Performance of General, Health Insurers and Specialised Insurers

I.2.2.19 As of March 31, 2023, the combined paid-up capital of all non-life insurers amounted to ₹40,375 crore, an increase from the previous year's amount of ₹37,855 crore. Over the course of 2022-23, general and health insurers added ₹2,520 crore to their equity capital base. Private sector general insurers alone infused ₹1,691 crore in 2022-23, while standalone health insurers and specialized insurers injected capital amounts of ₹441 crore and ₹388 crore, respectively.

I.2.2.20 During 2022-23, the non-life insurers have redeemed Other Forms of Capital amounting to ₹824 crore. Total other forms of capital as on 31st March 2023 was ₹4,327 crore.

I.2.2.21 Commission expenses and operating expenses constitute a major part of the total expenses. The gross commission expenses of public sector general insurers, private general insurers, standalone health insurers and specialized insurers stood at ₹6,341 crore, ₹10,192 crore, ₹3,487 crore and ₹125 crore respectively for 2022-23, thus cumulatively amounting to a total gross commission expense of ₹20,145 crore for the non-life insurance industry. The operating expenses of non-life insurers stood at ₹54,856 crore in 2022-23 as against ₹41,455 crore in 2021-22, showing an overall increase of 32.33 percent. The operating expenses of public sector general insurers, private general insurers, standalone health insurers and specialized insurers stood at ₹21,013 crore, ₹27,169 crore, ₹5,955 crore and ₹719 crore respectively for 2022-23.

I.2.2.22 During 2022-23, four private insurers were under exemption period of the norms pertaining to expenses of management (EoM) as the insurers were yet to complete the first five years of their operations. Out of remaining insurers, 14 insurers were compliant. 13 insurers were non-compliant and their request for forbearance is under examination. In case of Reliance Health Insurance Ltd., its business portfolio has been transferred to Reliance General Insurance Co. Ltd and one new insurer which has not started operations in FY 2022-23.

I.2.2.23 The investment income of all general insurers during 2022-23 was ₹38,839 crore (₹32,546 crore in 2021-22) registering a growth of 19.34 percent. The growth in investment income of public sector insurers, private sector insurers, standalone health insurers and specialized insurers was 34.54 percent, 6.35 percent, 21.48 percent and 2.06 percent respectively.

I.2.2.24 The underwriting losses of non-life insurers increased to ₹32,797 crore in 2022-23 (₹31,810 crore in the previous year). The losses increased by 3.11 percent over the previous year. The public sector insurers' underwriting losses

constituted 77 percent of non-life industry losses amounting to ₹25,317 crore and remaining by private sector insurers amounting to ₹8,699 crore. Standalone health insurers reported a decrease in underwriting losses in 2022-23 which is ₹529 crore as compared to underwriting loss of ₹3,263 crore in 2021-22. The underwriting profit of Specialized insurers increased to ₹1,747 crore in 2022-23 from ₹56 crore in 2021-22.

I.2.2.25 During the year 2022-23, the net loss of the non-life insurance sector marginally decreased to ₹2,566 crore as against a net loss of ₹2,857 crore in 2021-22. The public sector companies reported a loss of ₹10,607 crore. The profit after tax for private sector general insurers was ₹4,665 crore, specialized insurers was ₹2,930 crore and the standalone health insurers was ₹447 crore.

I.2.2.26 During the year 2022-23, none of the public sector general insurers paid dividends. However, seven private sector general insurers paid dividends with total amounting to ₹1,166.20 crore. None of the stand-alone health insurers paid dividends in both 2022-23 and 2021-22. AIC of India Ltd paid ₹40 crore dividend in 2022-23.

Table I.11: Segment-wise Incurred Claims Ratio of General, Health and Specialised Insurers

(in per cent)

S. No	Segments	2021-22					2022-23				
		Public Sector	Private Sector	Stand-alone Health Insurers	Specialized Insurers	Total	Public Sector	Private Sector	Stand-alone Health Insurers	Specialized Insurers	Total
a.	Fire	66.96	51.27	NA	NA	60.33	66.21	44.11	NA	NA	57.99
b.	Marine	86.02	85.78	NA	NA	85.8	56.89	87.9	NA	NA	75.13
c.	Motor	94.03	74.53	NA	NA	81.3	102.55	75.6	NA	NA	84.48
d.	Health	126.8	94.66	79.06	NA	105.68	105.77	80.09	61.44	NA	87.27
e.	Others	58.54	64.96	NA	92.47	72.72	78.15	69.58	NA	73.71	73.1
f.	Total	103.17	77.95	79.06	92.47	89.08	99.02	75.13	61.44	73.71	82.95

Claims of General Insurers, Health Insurers and Specialised Insurers:

I.2.2.27 During 2022-23, the aggregate net incurred claims reported an increase by 6.22 per cent over the previous year amounted to ₹1,49,313 crore (₹1,40,566 crore during previous year), Separately, the public sector general insurers, private sector general insurers and standalone health insurers reported an increase in the incurred claims amount of 3.91 per cent, 14.20 per cent and 0.54 per cent respectively, while the specialized insurers reported a decrease of 20.52 per cent.

I.2.2.28 The incurred claims ratio [net incurred claims to net earned premium] of the non-life insurance industry was 82.95 per cent during 2022-23 against 89.08 per cent of previous year. The incurred claims ratio for public sector insurers was 99.02 per cent for the year 2022-23 as against the previous year's incurred claims ratio of 103.17 percent. Whereas for the private sector general insurers, standalone health insurers and specialized insurers have improved ICR with 75.13 per cent, 61.44 per cent and 73.71 per cent respectively for the year 2022-23 as compared to the previous year's ratio of 77.95 per cent, 79.06 per cent and 92.47 per cent respectively.

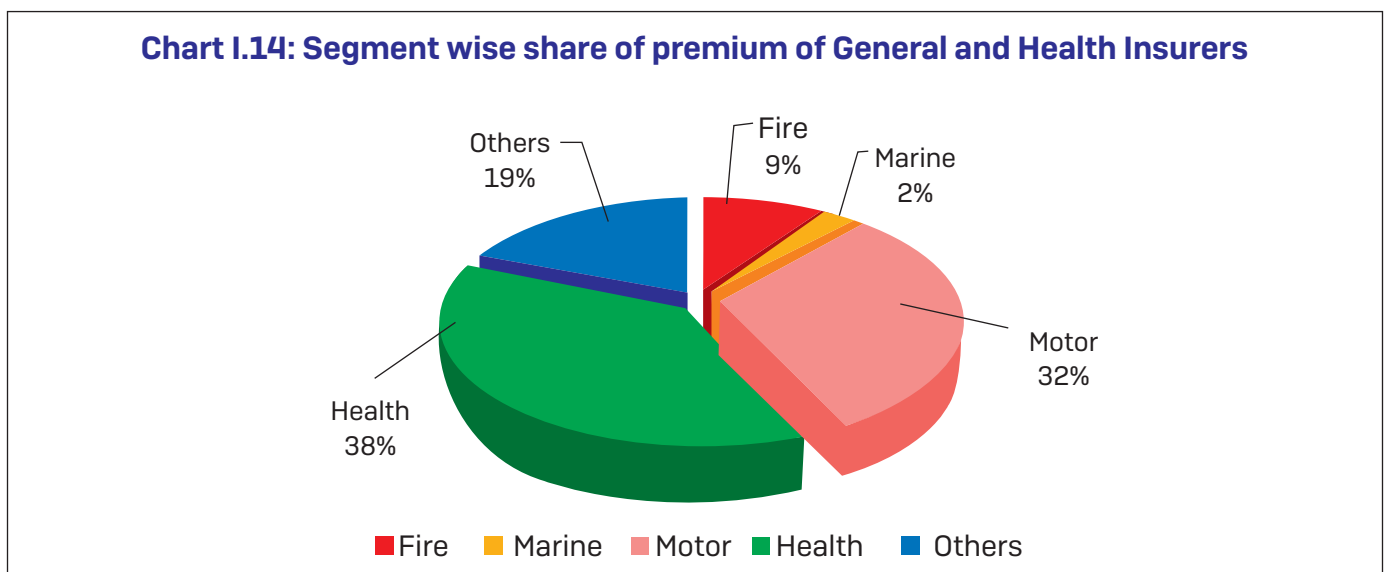
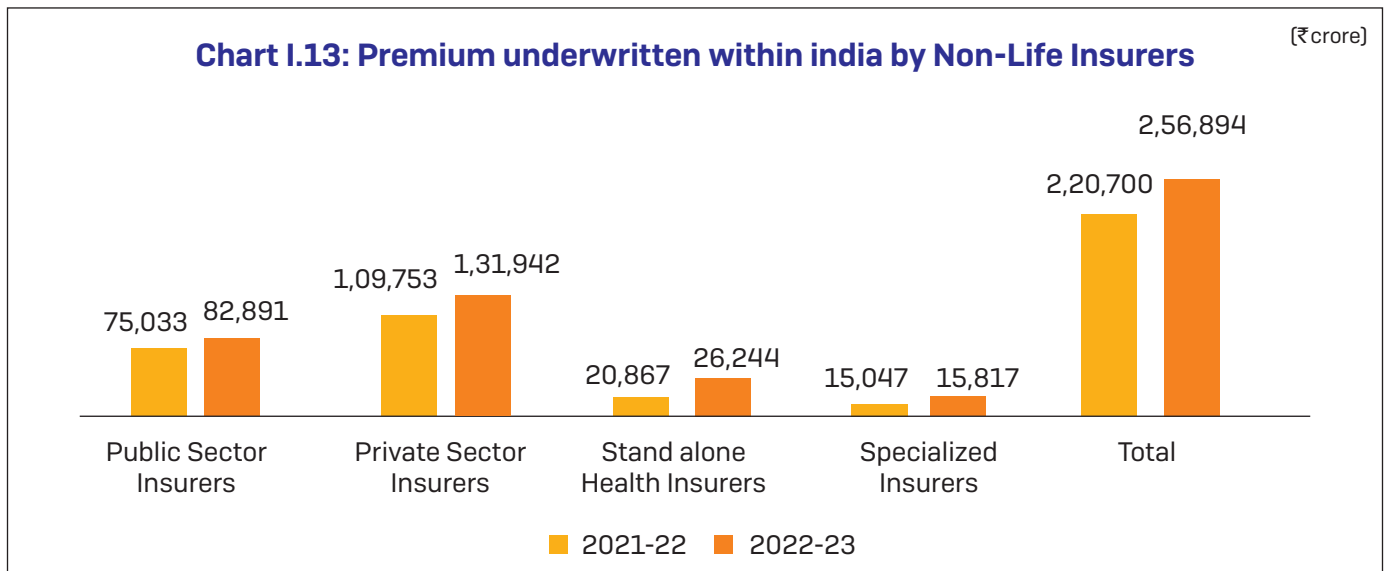


Chart I.15: Operating Expenses of General and Health Insurers

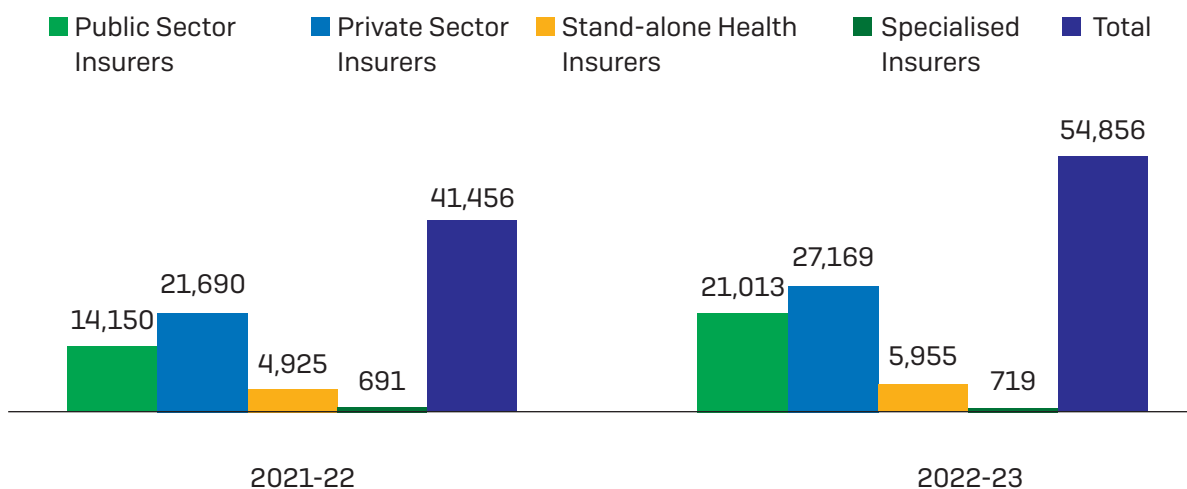
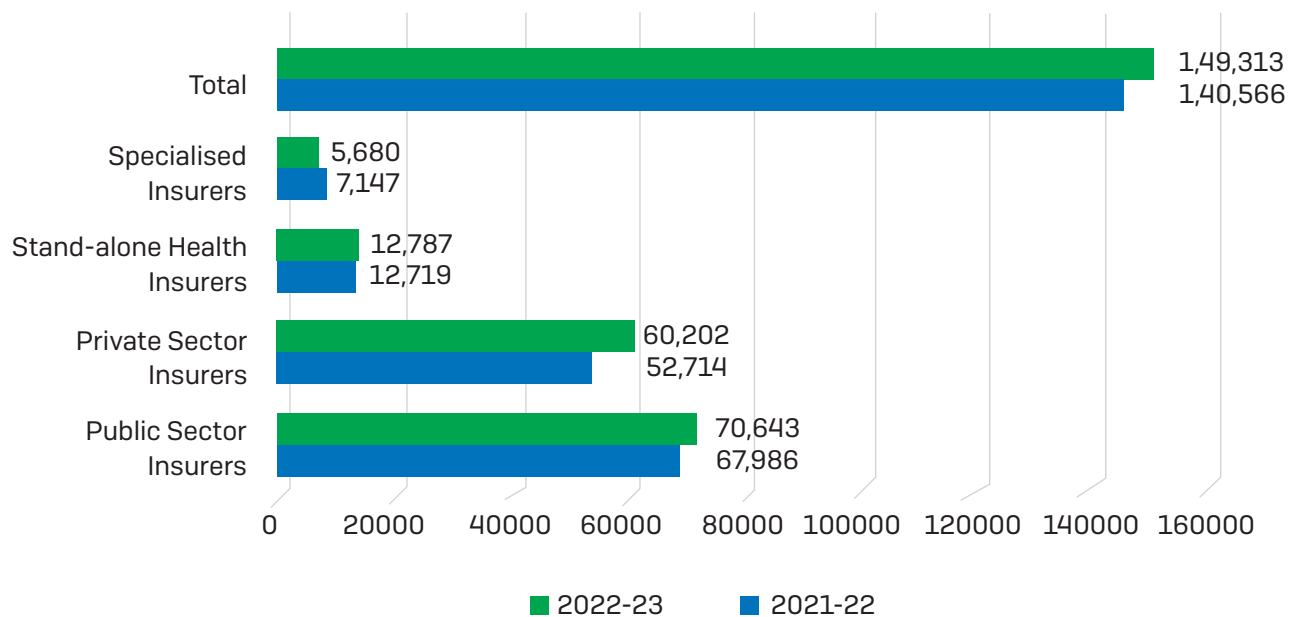


Chart I.16: Net Incurred Claims of General and Health Insurers



Use and File (U&F) - Simplification of Product Filing Procedure

1. IRDAI has implemented a significant change in the product filing process for non-life insurers during the financial year 2022-23. The transition is from the traditional "File & Use" procedure [which requires approval from IRDAI before launch] to the "Use & File" procedure [where products can be launched without prior approval]. This change has been made to assist general insurers in designing and promptly launching new and innovative products that align with to the market requirements and better serve the policyholders, thereby furthering the insurance penetration in India.
2. The circular IRDAI/CIR/Misc/115/06/2022 dated 10.06.2022 brought a significant number of Life Insurance products under 'Use & File' approach where the insurers can launch in the market both new products and modifications of existing products without going through the approval process. Necessary provisions have been incorporated in the circular to safeguard interest of stakeholders including the protection of policyholders' interest. This initiative facilitates ease of doing business by enabling the insurers to quickly launch the products or modify the products as per the emerging needs of the market and policyholders.
3. IRDAI in its sustained endeavour to promote creative innovation and ease of doing business in the Indian Insurance Sector, has extended the 'Use and File' procedure, i.e. launching of all products by general insurers under Fire, Marine, Motor and Engineering lines of business for both Retail and Commercial categories without prior approval vide circular IRDAI/NL/CIR/MISC/107/06/2022 dated 01/06/2022. However, the retail products of Miscellaneous lines of business [including modifications of current products] having initial sum insured up to ₹5 crores were to be continued to be filed with the Authority under the F&U Procedure. The scope was further extended for general Insurers where they were additionally allowed to file retail products for agriculture & allied activities under the U&F procedure vide circular IRDAI /NL /CIR /PRO /146/07/2022 dated 14/07/2022.
4. Subsequently, the general Insurers were allowed to file all products under Miscellaneous lines of business [including modifications of current products] under U&F procedure for both retail and commercial categories vide circular IRDAI/NL/CIR/MISC/212/10/2022 dated 13/10/2022. With this move, all general insurance products, are permitted to be filed under 'Use and File' procedure and can be launched without any prior approval.
5. IRDAI, in an endeavour to simplify product filing has further modified the U&F procedure vide circular IRDAI /ACTL /CIR /PRO / 81/3/2023 dated 31/03/2023 to enable dynamism and to speed up the marketing of insurance products as under:
 - The documents that are required to be submitted under the above-mentioned U&F circulars shall hereafter be submitted to the Product Management Committee (PMC), instead of being filed with IRDAI. The PMC shall be responsible for the final approval of the products.
 - The PMC shall be responsible to ensure that the entire set of documents required under U&F Procedure is complete, correct, digitally signed and are in compliance with the extant applicable legal and regulatory framework, and maintained by the PMC.

- IRDAI may call for documents in respect of a few products identified on monthly basis and insurer shall submit the entire set of documents to IRDAI, whenever called for, within a period of 2 days.
 - The insurer is required to file with the IRDAI, a Compliance certificate signed by the CEO and Quarterly report on the products launched signed by Chief Compliance Officer, in the specified format.
 - The insurers to upload on their website the policy wordings/documents, sales literature, and the premium calculator, before the product is launched or within seven days of allotment of UIN, whichever is earlier.
 - Insurers to further ensure that the essential infrastructure required for launching the product and maintenance of insurance policies is in place.
6. It is envisaged that the above initiatives will enable the insurance industry in launching customized and innovative products in a timely manner in order to address the dynamic needs of the market, which will further help in making insurance inclusive and enhancing insurance penetration in India.

Places of Business of Insurers

Life Insurance Sector:

I.2.2.29 The number of life insurance offices stood at 11,256 as on March 31, 2023 which is 196 more than the previous year. Around 59 per cent of life insurance offices are located in Tier I centres where the population is one lakh and above. About 0.76 per cent of life insurance offices are in Tier VI centres with a population of less than 5,000.

I.2.2.30 As at March 31, 2023, the public sector life insurer had offices in 688 districts out of 750

districts in the country, covering 92 per cent of all districts in the country, whereas the private sector insurers had offices in 604 districts covering 81 per cent of all districts in the country. The public and private insurers together have covered 92 per cent of all districts in the country. In 21 out of 36 states/UTs, all the districts were covered through life insurance offices. The number of districts without a life insurance office stood at 59 in the country, out of which 49 districts belong to the north eastern states.

Table I.12: Offices of Life Insurers

Location	as on 31 st March, 2022			as on 31 st March, 2023		
	Public Sector	Private sector	Total	Public Sector	Private Sector	Total
Tier I	1,848	4,746	6,594	1,855	4,834	6,689
Tier II	561	706	1,267	562	749	1,311
Tier III	1,357	458	1,815	1,360	496	1,856
Tier IV	1,042	106	1,148	1,043	114	1,157
Tier V	123	30	153	126	31	157
Tier VI	54	29	83	55	31	86
Total	4,985	6,075	11,060	5,001	6,255	11,256

Chart I.17: Tier-wise Distribution of Offices of Life Insurers

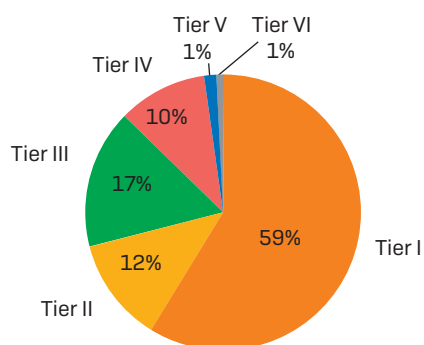


Chart I.18: Tier-wise Distribution of Offices of Non-Life Insurers

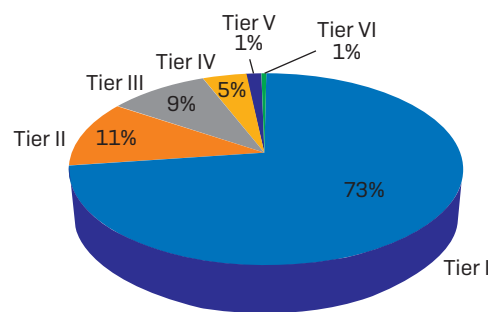


Table I.13 Office of General, Health, and Specialized Insurers

Location	As on March 31, 2022					As on March 31, 2023				
	Public	Private	SAHI	Specialized	Total	Public	Private	SAHI	Specialized	Total
Tier I	3,995	2,363	1,085	73	7,516	3477	2449	1220	72	7218
Tier II	779	144	156	-	1,079	783	170	177	-	1130
Tier III	1,040	39	104	-	1,183	781	48	107	-	936
Tier IV	632	14	19	-	665	405	14	22	-	441
Tier V	216	11	-	-	227	124	16	0	-	140
Tier VI	98	6	1	-	105	42	9	1	-	52
Total	6,760	2,577	1,365	73	10,775	5612	2706	1527	72	9917

Non-Life Insurers:

I.2.2.31 As on March 31, 2023, the general and health insurers were operating from 9,917 offices as against 10,775 offices as on March 31, 2022. When compared to the previous year, for public sector general insurers, there is decrease of 1,148 offices, for private sector general insurers, there is increase of 129 offices, for Specialized insurers there is a decrease of 1 office and 162 for stand-alone health insurers. Overall, there is decrease of 858 non-life insurance offices as compared to previous year.

I.3 Number and Details of Authorized Insurers/Re-Insurers

I.3.1 As at March 31, 2023, the insurance sector in India comprises a total of 55 insurers, 1 reinsurer, 2 specialized insurers and 11 FRBs.

Among 55 insurers, there are 25 life insurers, 25 general insurers, and 5 stand-alone health insurers.

Table I.14: Number of Registered Insurers and Reinsurers

Type of Insurer	Public Sector	Private Sector	Total
Life	1	24	25
General	4	21	25
Stand-alone Health	-	5	5
Specialized	2	-	2
Re-insurers	1	11	12
Total	8	61	69

Note: The IRDAI vide order ref. No. IRDA/F&A/ORD/SOLP/200/11/2019 dated November 06, 2019 issued directions to the Reliance Health Insurance Ltd. to stop selling new policies.

I.4 Policies and Measures to Develop Insurance Market

I.4.1 IRDAI is on a mission to revamp and reform the insurance sector in the country and increase penetration. The primary objective of these efforts is to enhance availability, accessibility, and affordability of insurance for all citizens and businesses. Towards this objective, IRDAI has taken various steps to promote healthy growth of the insurance industry, rationalise the regulatory framework, and reduce the compliance burden of regulated entities. The reforms focussed on facilitating product launches, flexible capital raising, efficient management of expenses, expanding distribution channels, enhancing reinsurance accessibility and facilitating entry of new players. IRDAI, during 2022-23, has implemented the following important regulatory measures:-

- i. Entry of new players into the insurance sector made easy: A Single Window NOC Portal (www.noc.irdai.gov.in) was launched to facilitate the incorporation of an insurer by making the NOC available in a hassle-free and timely manner.
- ii. Quick launch of Insurance Products: Insurers can now launch all Health & General Insurance products, as well as the majority of Life Insurance products, without seeking prior approval from IRDAI, thereby reducing the time taken to launch a new product in the market.
- iii. Ease of doing business: IRDAI has taken several actions to lessen the burden of compliance. In this direction, so far, 70 returns have been rationalised, and about

167 circulars have been repealed while dispensing with the prior approval requirements in certain identified areas.

- iv. Addressing dynamic needs of the industry: IRDAI has facilitated various measures as per the evolving needs of the sector, such as Tech-based add-ons [General insurers have been permitted to introduce tech-enabled concepts for Motor Insurance such as Pay as You Drive, Pay How You Drive, etc.], expansion in the scope of the cashless facility in health insurance, Innovative products in Fire Insurance, Ease of living for Senior Citizen.

I.4.1.1 In addition to above, IRDAI has brought in following key changes in the regulatory framework to promote ease of doing business and reduction in compliance burden:-

- i. The IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 introduced flexibility for insurers by making Special Purpose Vehicle (SPV) investments optional for Private Equity (PE). It also raised the individual investment limit, allowed subsidiary companies to promote insurers with conditions, permitted promoters to dilute their stake, included 'fit and proper' criteria, and specified lock-in periods based on an insurer's age.
- ii. IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2022- With a view to increase crop insurance penetration and efficient use of capital by general insurers, the period for considering State/ Central Government premium dues for

calculation of solvency margin has been increased from 180 days to 365 days. Solvency factor related to crop insurance reduced to 0.50 from 0.70.

- iii. IRDAI [Actuarial report and Abstract for Life Insurance Business] [Amendment] Regulations, 2022- In order to enable efficient utilization of capital by life insurers, the factors for calculation of solvency has been reduced for Unit Linked Business [Without Guarantees] from 0.80 per cent to 0.60 per cent and for Pradhan Mantri Jeevan Jyoti Bima Yojana [PMJJBY] from 0.10 per cent to 0.05 per cent.
- iv. IRDAI [Appointed Actuary] Regulations, 2022 expands the eligibility criteria for the appointment of Appointed Actuary to align with the changing needs of the industry and emerging areas of actuarial applications.
- v. IRDAI [Other Forms of Capital] Regulations, 2022 - Requirement of prior approval from IRDAI for raising other forms of capital (viz., subordinated debt and/or preference shares) has been dispensed with to meet the dynamic capital needs. The threshold for raising such capital has been increased to 50 per cent from 25 per cent of the paid up capital & premium subject to 50 per cent of the Net worth of the company.
- vi. IRDAI [Regulatory Sandbox] [Amendment] Regulations, 2022, allowed the insurers/intermediaries to do experimentation on an ongoing basis by increasing the experimentation period

from '6 months' to 'upto 36 months' and moving from batch-wise (cohort approach) clearances/approvals to clearances/approvals on a continuous basis. A provision for review of rejected applications under sandbox has also been introduced as part of amendments.

- vii. The IRDAI [Insurance Intermediaries] [Amendment] Regulations, 2022, aimed to expand choices and access to insurance through various distribution channels. The maximum number of tie ups for Corporate Agents [CA] and Insurance Marketing Firms [IMF] have been increased. Now, a CA can tie up with 9 insurers (earlier 3 insurers) and IMF can tie up with 6 insurers (earlier 2 insurers) in each line of business of life, general and health for distribution of their insurance products. The area of operation of IMF has also been expanded to cover entire state (earlier district level) in which they are registered.
- viii. "Guidelines on issuance of File Reference Numbers [FRN] to Cross Border Reinsurers" - In India, Cross Border Reinsurers are reinsurance companies that operate outside the country but provide reinsurance services to Indian insurance companies. Indian Insurers required to fulfil certain regulatory requirements for placing of reinsurance business with CBRs. Under the revised Guidelines on CBR IRDAI has streamlined the regulatory process which enabled a system driven simplified renewal process for those CBRs who fulfil the necessary conditions.

- ix. Separate Expenses of Management (EoM) Regulations for Life and General Insurers (applicable to Health Insurers) - These new regulations enable and provide flexibility to the insurers to manage their expenses within the overall limits based on their gross written premium to optimally utilize their resources for enhancing benefits to policyholders. Some of the salient features of these regulations are –
 - In case of life insurance, expenses of management (EoM) caps are linked to product categories (participating and non-participating).
 - In case of general and health insurers, Single limit of EoM are set out as against existing segmental /sub-segmental limits.
 - These regulations permitted insurers to incur additional allowable expenses and required a well-documented EOM policy and business plan.
 - Extra allowances for EOM is now permitted to promote InsurTech, insurance awareness, rural sector, and government sponsored schemes.
 - x. IRDAI (Payment of Commission) Regulations, 2023, Commission and remuneration payments to insurance agents and insurance intermediaries are now aligned to Expenses of Management limit and shall be as per Board approved policy of the Insurers. Previously, there was segment-wise limits for such payments.
 - xi. Surety Insurance Guidelines modified to widen the scope of surety insurance products.
 - xii. Amendments to Investment Norms: Allowed increased investment in the BFSI sector from 25% to 30% to align with benchmark indices, flexibility in dividend eligibility criteria for insurers' investments in preference and equity shares and allowed more investments by life insurers in Mutual Funds and Real Estate Investment Trusts (REITs)/Infrastructure Investment Trusts (INVITs). These changes aimed to encourage more investments in housing and infrastructure sectors.
 - xiii. On-boarding of Insurers on Account Aggregator Framework- IRDAI is actively ensuring on-boarding of the insurance companies on the Account Aggregator Framework. IRDAI is also working with ReBIT to finalize the Financial Information Schemas.
 - xiv. On-boarding of Insurers on UIDAI - IRDAI is continuously engaging with UIDAI for various activities of India Stack as well as for ease of doing KYC by the insurance companies.
- 1.4.1.2** Besides, IRDAI has taken up few projects which are currently work-in progress. These include;
- i) The concept of 'Trinity of Bima Sugam, Bima Vahak and Bima Vistaar' is being worked out towards reaching the last mile, leveraging technology, community centric intermediaries and simplicity of the products to ensure universal coverage. The Bima Sugam is a unique platform integrated with India Stack,

expected to provide end to end solution for purchase, service and settlement of policies, thereby democratizing and universalizing insurance. Bima Vahak is aimed to be a tech led women centric distribution force. Bima Vistaar is a multiline product (life, health, property & belongings) with parametric insurance solutions.

- ii) Towards reaching the last mile, during FY 2022-23, IRDAI introduced State Insurance Plan as the core framework to enhance the insurance penetration by engaging state governments and other regulatory agencies. Under this plan, Lead insurers accompanied by other insurers are encouraged to work to deepen insurance coverage and penetration in each of the states.
- iii) In order to engage with the insurance industry and other stakeholders, 'open house' is convened on 15th of every month. Insurance companies and other stakeholders are encouraged to bring forth innovative ideas to deepen insurance penetration.
- iv) As part of collaborative and consultative approach, periodical meetings, 'Bima Manthan' are conducted with the CEOs of insurance and reinsurance companies. Important matters relating to the insurance sector are deliberated in these meetings.
- v) An all-inclusive review of the regulations pertaining to insurance sector is taken up. The evaluation is predicated on giving the

industry more momentum, ensuring ease of doing business, and protecting policyholder interests.

- vi) To align the insurance sector with global needs and industry dynamics, IRDAI has formed Mission Mode teams to implement Risk Based Capital Regime, Risk Based Supervisory Framework and equivalent of International Financial Reporting Standards. Another Mission Mode team InsurTech and allied technologies is working on mainstreaming technology into the sector.
- vii) Single Intermediary Portal - A Single Intermediary Portal for various regulatory compliance along with registration is being developed. It is envisaged that the portal would bring down the turn-around time of various activities and will facilitate ease of doing business.

The above regulatory changes are expected to have a significant impact on the insurance industry, promoting growth, efficiency, and competitiveness.

Surety Insurance

Industries such as infrastructure require to submit bank guarantees for bid security and performance guarantees prior to execution of projects. In order to obtain bank guarantees, the concessionaires are required provide for sufficient collaterals to the banks and required to pay the bank charges for guarantee. As a result of which a significant amount of assets is being held up as collaterals thereby creating, in certain cases, a liquidity crunch for execution of projects by these concessionaires. Cost of bank guarantees, requirement of providing collaterals, non-availability of bank guarantees and also to augment the growing needs of infrastructure sector under the National Infrastructure Pipeline, necessitated the need to look for an alternative to bank guarantees for bid security and performance guarantees. In the search for an alternative arrangement, Surety Bonds have emerged as better replacements for bank guarantees.

Surety insurance (or Surety Bond) is historically recognized world over as an alternative to bank guarantee by providing guarantee against the performance obligations of a contractor in execution of a project. Surety Bonds are widely prevalent in countries such as US, Canada, Brazil, Mexico, Germany, Australia and Philippines. In India Legal/Regulatory framework did not permit Surety Bonds as they were treated as financial instruments and non-conventional insurance products.

Considering proposals from various stakeholders such as National Highways Authority of India (NHAI) supported by the Ministry of Road Transport and Highways (MoRTH), IRDAI constituted a working group, vide order ref no.

IRDA/NL/ORD/MISC/170/07/2020 dated 1st July, 2020 to study the suitability of offering Surety Insurance by Indian Insurance Industry. The Working Group submitted its report dated 30th September, 2020 with recommendations on

1. Regulatory framework - Separate Guidelines on Surety Insurance business with special focus on capital requirement, limit on exposure and risk assessment mechanism
2. Underwriting Philosophy of the insurance companies
3. Reinsurance Capacity
4. Additional Legal framework and Ecosystem necessary for Surety market in India
5. Partnership approach with Banks for sharing of risk and/or for sharing risk information
6. Offering of Surety Bonds only to Construction Companies
7. Issue of Other types of Surety bonds such as customs or tax bonds, Court Bonds etc.
8. Centralized Data Base of the bonds issued
9. Registration as General/specialist insurance company to carryout Surety Insurance Business in India.

After examination of the recommendations of the Working Group, the IRDAI notified IRDAI (Surety Insurance Contracts) Guidelines, 2022 on 3rd January, 2022 setting the stage for Surety Insurance Business in the Country. The guidelines came into force with effect from 1st April, 2022 specifying various requirements for launching/introducing Surety Insurance Product by insurers catering to the needs of infrastructure projects to begin with.

Subsequently, proposals from various entities/regulatory bodies were received expressing the need for expanding the scope for Surety Insurance in commercial lines also. The proposal from Warehouse Development and Regulatory Authority (WDRA) is one such kind, requesting IRDAI to facilitate surety bonds for its registered warehouses. Accordingly, a working group was constituted, vide order No. IRDAI/NL/SI/288/2022-23 dated 2nd December, 2022, to study the feasibility of providing Surety insurance to WDRA registered warehouses.

Meanwhile, recognizing the increasing demand

from various project owners, contractors and other commercial entities, the IRDAI, vide circular dated 12th January, 2023, permitted Insurers to service all commercial surety and contract surety requirements and removed the premium cap to overall GDP in case of mono-line surety insurers.

Further, IRDAI relaxed the restrictions such as higher solvency margin and confinement of surety bond value to 30% of contract value, vide Circular dated 15th May, 2023 which will help insurance companies in designing surety-based insurance solutions to cater to the requirements of entities/regulatory bodies such as WDRA.

BOX I.4

INSURTECH INITIATIVES

1. BIMA Sugam

BIMA Sugam, is an electronic/digital insurance market place, which would enable and empower all insurance stakeholders across the insurance value chain. The main objectives of BIMA Sugam is (i) Act as a single window for the policyholder to manage his/her insurance coverage; (ii) End-to-end solutions for customers' insurance needs i.e., purchase, service, and settlement in a seamless manner; (iii) Facilitate Insurance companies to access the validated and authentic data from various touch points on a real-time basis; (iv) Interface for the Intermediaries/Agents to sell policies and provide services to policyholders. This initiative is a step towards achieving the vision of "Insurance for All by 2047".

2. IRDAI Hackathon

IRDAI organized its first hackathon with the theme 'Innovation in Insurance'. The hackathon

invited participants to identify and develop solutions that have the potential to make the insurance available to every individual in a seamless and swift manner with the use of technology and protecting the interests of the policyholders. The solutions were invited in the areas of (i) Automated Death Claim settlement using technology (ii) Tech-based solution to curtail miss-selling of Insurance products; (iii) Tech enabled solution to identify uninsured motor vehicles and ensure issuance of mandatory Motor Third Party Insurance; (iv) Technology based distribution of insurance products including micro insurance in "difficult terrains and less penetrable areas"; and (v) Fraud mitigation/prevention in motor insurance by using technology.

I.4.2 Policies in Health Insurance Business

A circular was issued with reference to designing a specific product for Persons with Disabilities (PWD), Persons afflicted with HIV/AIDS, and those with Mental Illness, vide Circular ref. IRDAI/HLT/CIR/MISC/58/2/2023 dated 27th February 2023 to provide insurance coverage for these individuals.

Another circular was issued concerning 'Insurance cover for new-borns/infants under health insurance policies' vide ref: 30/IRDAI/HLT/GEN/ministry/2022-23 dated 12th October, 2022, to extend insurance coverage to new-borns with internal congenital birth defects from day one [1].

I.5 Research and Development Activities

Undertaken by the Insurers

Every year insurers carry out various research and development activities to promote ease of accessibility, understanding and usage of insurance solutions for consumers. Below are some of the innovative activities undertaken during 2022-23:

I.5.1 Life Insurers

- Study mapping over 40 Life Goals such as financial security, retirement planning, children's education etc. to evaluate how Indians are preparing to achieve these goals.
- Research and design of exclusive Term Plan for diabetic patients.
- Process re-engineering for enablement of Pre-Approved Sum Assured (PASA).
- Automation of Incentives & commissions.
- Launch of smart multilingual video/flyer catalogue for ease of access to product information.
- Evaluation of various generative AI platforms like ChatGPT, Bard and AWS

Generative AI on possible use cases to improve Customer experience and Training support.

- AI based solution for auto evaluation and clearance of video's submitted as part of VideoVC process.
- Digital access for various types of policy transactions.
- Tool for providing instant customised customer proposal during prospecting.
- Seamless customer journey with consent-based pre-population of application and instant fulfilment of KYC requirement with CERSAI integration.
- Integration with the Account Aggregator Framework.
- Ensuring critical decision-making steps by Digital Rating sheets that accelerate the process and fetches the relevant information and documents for scrutiny or finding purposes.
- Lapse prediction model to mitigate persistency risk by giving early notification and recommendation at on boarding stage.
- Digital claim registration process and assistance through chat-bot or WhatsApp
- Voice Command initiatives to enhance the customer experience and redefine the customer interaction with Insurance markets.
- Humanoid bot technology for better engagement with advisor base.
- Dashboard to provide real time status of insurance proposals till issuance.
- Surveys in the protection and retirement spaces to establish indicators for financial and retirement preparedness of Indians.
- Exploratory research to deep-dive into the awareness, adoption, triggers and barriers of National Pension Scheme and Pension Fund Management.

- Analytics based customer campaigns programmes that focus on pre-approved sum assured offerings for a better customer management experience. Also customised offers to customers, and by tele/video verification triggers.
- Predictive Model using machine learning algorithms like Random Forest, Gradient learning and also Deep learning algorithms that predicts the policies where there are high chances of fraudulent claims.
- Geo-Tagging of field Investigators where cases are assigned through digital platforms to field investigators ensuring better control, risk mitigation & faster processing.

I.5.2 General Insurers

- Leveraging state-of-the-art remote sensing technology and harnessing satellite imagery & weather data that remotely assesses crop health in real time, detection of losses and disbursement of claims enabling provision of unparalleled convenience and efficiency to farmers.
- Mobile app for swift enrolment in crop insurance and instant delivery of e-policy documents via SMS, thereby reducing turn-around time.
- Reduction of operational costs by establishing modern cloud infrastructure, embracing a comprehensive technology stack and harnessing remote sensing capabilities.
- Focused research for defining the pain points & the needs of the Pet parents.
- Artificial Intelligence assisted highly accurate tools which uses multiple computer vision algorithms to provide the best possible vehicle inspection results even with very challenging image inputs

like correlation of images in tight spaces, dust layer, mud splashes, rain water layer, surrounding reflections and over exposure due to Sunlight.

- Natural Language Processing (NLP)-enabled bot to serve customers across various platforms such as Website, Mobile app, WhatsApp, etc. where customers can avail of rich features such as policy download, policy purchase and renewal, claim intimation, claim status, document submission using Do-It-Yourself (DIY) solutions.
- Extending OCR capabilities to automate various processes and enabling e-verification and diligence solutions to reduce investigation time for both Motor and Non-Motor Claims.
- Home Claims AI solution where customers can intimate and capture damages to their homes using Mobile app. The solution identifies damages and generates estimates by analyzing the images uploaded.
- Technology tools were introduced for agent microsites, a streamlined agent on-boarding process reducing on-boarding time by 70%, and mobile app for investigators introduced to handle cases efficiently.
- Developments in motor claim settlements by network expansion by tie ups with garages and workshops.
- AI-powered premium calculators for Health, Motor, Travel, and Non-Motor products were made accessible to partners, resulting in generation of over 50,000 quotes.
- Customer services were enhanced with features like WhatsApp notifications for health claims, a revamped health claims

journey, policy renewal suggestions and pre-policy medical check-up appointments facilitated by an AI-powered chat-bot.

- Telematics-based distance and driving risk scoring solution that helps customers in understanding and improving their driving behaviour and also rewards customers for good driving behaviour through lower insurance premiums.
- Intelligent virtual assistant on MS Teams, utilizing Natural Language Processing (NLP) and Machine Learning (ML) algorithms designed to streamline human resources related queries and provide accurate and prompt responses to employees.
- Fraud solution based on video and audio responses furnished by the customer while intimating a claim is in pilot stage.
- Two Industry reports are conducted in collaboration with research organisations, one focused on the consumer concerns about Electric Vehicles (EVs) and the need for EV-specific insurance,
- Introducing Technological tools and services for partners, including agent microsites, a streamlined agent on-boarding process reducing on-boarding time by 70 per cent, and a mobile app for investigators to handle cases efficiently.

- The industry explored post-pandemic travel behaviours in 2023 and assessed changes in travel habits and attitudes, ultimately helping insurance companies to better serve consumer needs in these areas.

I.6 Review

I.6.1 Protection of Interests of Policyholders

I.6.1.1 The basic framework for protection of policyholder's interests is contained in the IRDA (Protection of policyholder's Interests) Regulations 2017. IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of Grievance Redressal and takes suitable initiatives towards protecting the interests of the insurance consumers.

I.6.1.2 In order to provide a channel to receive grievances against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC). IRDAI has also put in place the Bima Bharosa portal as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also acts as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurers. The total number of grievances registered against life insurers was reduced by about 17.73 per cent in 2022-23 from previous year and the ratio of total Unfair Business Practices grievances to new policies issued remained at 0.09 per cent in 2022-23.

Table I.15: Grievances on Unfair Business Practices (UFBP) registered against Life Insurers

Grievances	2021-22			2022-23		
	Public	Private	Total	Public	Private	Total
Total No. of grievances on Life Insurers	1,14,202	40,624	1,54,826	81,494	45,884	1,27,378
No. of UFBP grievances	3,509	22,207	25,716	2,978	23,129	26,107
Share of UFBP grievances to total grievances [%]	3.07	54.66	16.61	3.65	50.41	20.50
Share of UFBP to new policies sold [%]	0.02	0.3	0.09	0.04	0.11	0.09

I.6.1.2 Spurious calls as reported in the name of officials of IRDAI/IGMS, various government agencies and other financial institutions is a matter of concern for the insurance industry. IRDAI has issued several public notices, press releases, advertisements in leading TV Channels, newspapers, and directions to insurance companies to caution public against spurious calls etc. at various touch points and in the media as well—IRDAI has also cautioned the public not to transact with spurious callers in any manner.

I.6.1.3 Insurers have been advised to take up the issue of mis-selling seriously by doing a root cause analysis to identify the major causes. Some of them are: ascertain suitability of product, place controls on various channels based on the vulnerability of the channel and have a strategy on dealing with complaints of mis-selling.

Consumer Education

I.6.1.4 The definitive way of reducing mis-selling is to make the members of the public aware of the concept of insurance, kinds of insurance policies, risks covered, benefits offered, exclusions, and conditions etc. This is sought to be achieved through various efforts of financial education to improve financial literacy.

Implementation of National Strategy for Financial Education

I.6.1.5 IRDAI continues to play an active role as a Member of the Core Committee of the National Centre for Financial Education (NCFE), an institution comprising representatives of all the financial sector regulators in India with an aim to implement the National Strategy for Financial Education (NSFE) 2019-2024. The present chair of NCFE is being honoured by Executive Director, IRDAI. NCFE in coordination with IRDAI has conducted One-Day Principals' conclave with the theme 'Integration of Financial Education in school curriculum'.

I.6.2 Maintenance of Solvency Margin of Insurers

1.6.2.1 Every insurer and reinsurer shall at all times maintain an excess of value of assets over the amount of liabilities of, not less than fifty per cent of the amount of minimum capital as stated under Section 6 of the Insurance Act, 1938 and arrived at in the manner specified by the regulations. The IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 describe in detail the method of computation of the Available and Required Solvency Margin.

The Insurance Act, 1938 (as amended from time to time) specifies a level of solvency margin known as control level of solvency, which currently is 150 per cent of Required Solvency Margin.

I.6.2.2 Solvency Position of Life Insurers:

At the end of March 2023, all the life insurers complied with the stipulated solvency ratio of 1.5. Insurance company wise solvency ratio for life insurers is provided in Statement 11.

I.6.2.3 Solvency Position of Non-Life Insurers

As at 31st March, 2023, all 25 private sector general insurers (including the standalone health insurers) have complied with the stipulated Solvency Ratio of 1.50. The business portfolio of Reliance Health Insurance Ltd. was transferred to Reliance General Insurance Co. Ltd vide IRDAI Order IRDA/F&A/ORD/SOLP/200/11/2019 dated 6th November 2019.

For computation of solvency ratio as on 31st March, 2023 three public sector general insurance companies viz. National Insurance Co.

Ltd. (National) , The Oriental Insurance Co. Ltd. (Oriental) and The United India Insurance Co. Ltd. (United) have been granted forbearance of 75 per cent of Fair Value Change Account as on 31st March, 2023 Further, all the four public sector general insurance companies have been allowed to amortise their pension liability towards OMOP over a period not exceeding 5 years from financial year 2019-20. Without aforesaid forbearance, National, Oriental and United have reported solvency ratio of (-)0.29, (-)0.96 and (-) 0.29 respectively, as on 31st March, 2023. New India Assurance Co. Ltd. (New India) has reported solvency ratio of 1.87 as on 31st March 2023. As at 31st March, 2023, the specialized insurers, i.e. AIC and ECGC reported a solvency ratio of 2.49 and 47.93 respectively. (Statement -12)

Solvency Position of Reinsurers

General Insurance Corporation of India (GIC Re) reported a solvency ratio of 2.61 as on 31st March

2023. All Foreign Reinsurance Branches have reported solvency ratio above 1.5 as on 31st March, 2023. (Statement -12 and 13)

I.6.3. Monitoring of Reinsurance:

As at 31st March, 2023, there is only one Indian Reinsurer registered with IRDAI, namely General Insurance Corporation of India (GIC Re). GIC Re has been providing reinsurance support to direct insurers in India and foreign Insurers/reinsurers. GIC Re is managing the Nuclear Pool, Terrorism Pool and Marine Cargo Excluded Territories Pool (MCET Pool). As sole Indian Reinsurer, GIC Re receives obligatory cessions on each and every policy issued by domestic general insurers subject to certain limits and leads most of the treaty programs and facultative programs of these insurers. This obligatory cession for 2022-23 is four percent.

Table I.16: Net Retention of General and Health Insurers

(in per cent)

Financial Year	Sector	Fire	Marine Cargo	Marine Hull	Motor	Aviation	Engineering	Other Misc	Total
2021-22	Public	43.68	72.4	31.5	94.64	51.86	18.67	80.15	78.29
	Private	23.57	64.98	2.33	84.88	22.53	15.79	65.55	67.43
	Total	31.39	67.26	26.77	87.87	37.59	18.07	72.29	71.85
2022-23	Public	40.82	67.15	34.71	95.79	52.26	25.33	78.76	77.53
	Private	21.19	62.41	5.14	83.57	21.26	8.07	69.1	68.44
	Total	28.39	63.72	30.54	87.09	37.42	19.88	73.29	71.93

Table I.17: Reinsurance Placement by General and Health Insurers

(₹ crore)

Particulars		Fire	Marine Cargo	Marine Hull	Motor	Aviation	Engineering	Other Misc	Total
Reinsurance Premium placed within India	2021-22	10,797.82	604.87	410.26	8,050.45	449.17	1,521.33	23,533.36	45,367.26
		46.11	18.47	38.42	11.33	45.2	40.76	19.37	20.16
	2022-23	12,968.32	723.9	413.98	10,223.57	362.36	1,918.1	22,597.88	49,208.12
		49.42	18.54	32.48	12.46	34.33	42.26	15.85	18.81
Reinsurance Premium placed outside India	2021-22	5,268.62	467.7	371.7	566.62	365.02	808.08	10,144.01	17,991.75
		22.5	14.28	34.81	0.8	36.73	21.65	8.35	7.99
	2022-23	5,823.89	694.73	471.36	367.43	483.29	922.55	15,481.55	24,244.79
		22.19	17.79	36.98	0.45	45.79	20.32	10.86	9.27

Note: Figures in second row indicate growth percentage

Foreign Reinsurance Branches (FRBs)

1.6.3.1 With the view to make India a Reinsurance hub, the Insurance Law (Amendment) Act, 2015 has allowed Foreign Reinsurers and the Society of Lloyd's to open their Branches in India to transact reinsurance business in India. The FRBs have to adhere to IRDAI (Registration and Operations of Branch Offices of foreign reinsurers other than Lloyd's) Regulations, 2015 & Lloyd's and its service companies have to adhere with IRDAI (Lloyd's India) Regulations, 2016 and any other circulars/guidelines issued by IRDAI from time to time. As on 31st March, 2023, there are eleven Foreign Reinsurance Branches (FRBs) including Lloyd's operating in India. Lloyd's India is operating through one Service Company.

The details of reinsurance business booked by these FRBs are as under;

Particulars	2021-22	2022-23
Gross RI Premium Income- Indian Business (₹ crore)	17,962	17,911

Cross Border Reinsurers

1.6.3.2 "Cross Border Reinsurers" (CBR) are the reinsurers, who do not have any physical presence in India but carry on reinsurance business with Indian insurers. The Cross Border Reinsurers (CBRs) play a significant role in reinsurance market in providing reinsurance support/capacity to the Insurers. The ceding insurers have to ensure that CBRs meet the necessary qualifying criteria as per IRDAI (Reinsurance) Regulations, 2018 and have File Reference Number (FRN) issued by IRDAI, before placing any business with them.

1.6.3.3 IRDAI in its continued endeavour to improve the ease of doing business has extended the facility of auto-renewal of FRNs from the FY

2022-23, provided such CBRs meet the required criteria as specified in IRDAI (Reinsurance) Regulations, 2018. With aim to streamline the regulatory process with respect to cross border reinsurers, IRDAI, under provisions of Insurance Act, 1938 has revised the guidelines on "Cross Border Reinsurers" and these guidelines are effective from January 3rd, 2023.

1.6.3.4 As per these guidelines, an Insurer can generate FRNs every year on their own for the CBRs which qualify for auto-renewal. The CBRs, which do not qualify for auto-renewal, have to obtain FRN on annual basis by making an application through the CBR portal. IRDAI, on examination of application made by the insurer on behalf of the CBR, may allot FRN. The CBRs are provided with a Filing Reference Number (FRN) by IRDAI, which is valid for one financial year, enabling the CBR to transact reinsurance business with Indian Insurers/ Reinsurers. In FY 2022-23, 283 CBRs participated in Indian reinsurance business as against 290 CBRs in the FY 2021-22.

Appraisal of Reinsurance Business

1.6.3.5 In India, reinsurance business is being written by the Indian reinsurer, FRBs and CBRs. Out of the gross reinsurance premium of ₹54,677.58 crore written in the year 2022-23 by Indian reinsurer and FRBs, the Indian business accounted for about 79 percent and foreign business accounted for the rest. Out of the total Indian business of ₹43,295 crore in the year 2022-23, GIC Re accounted for about 59 percent and remaining was written by FRBs.

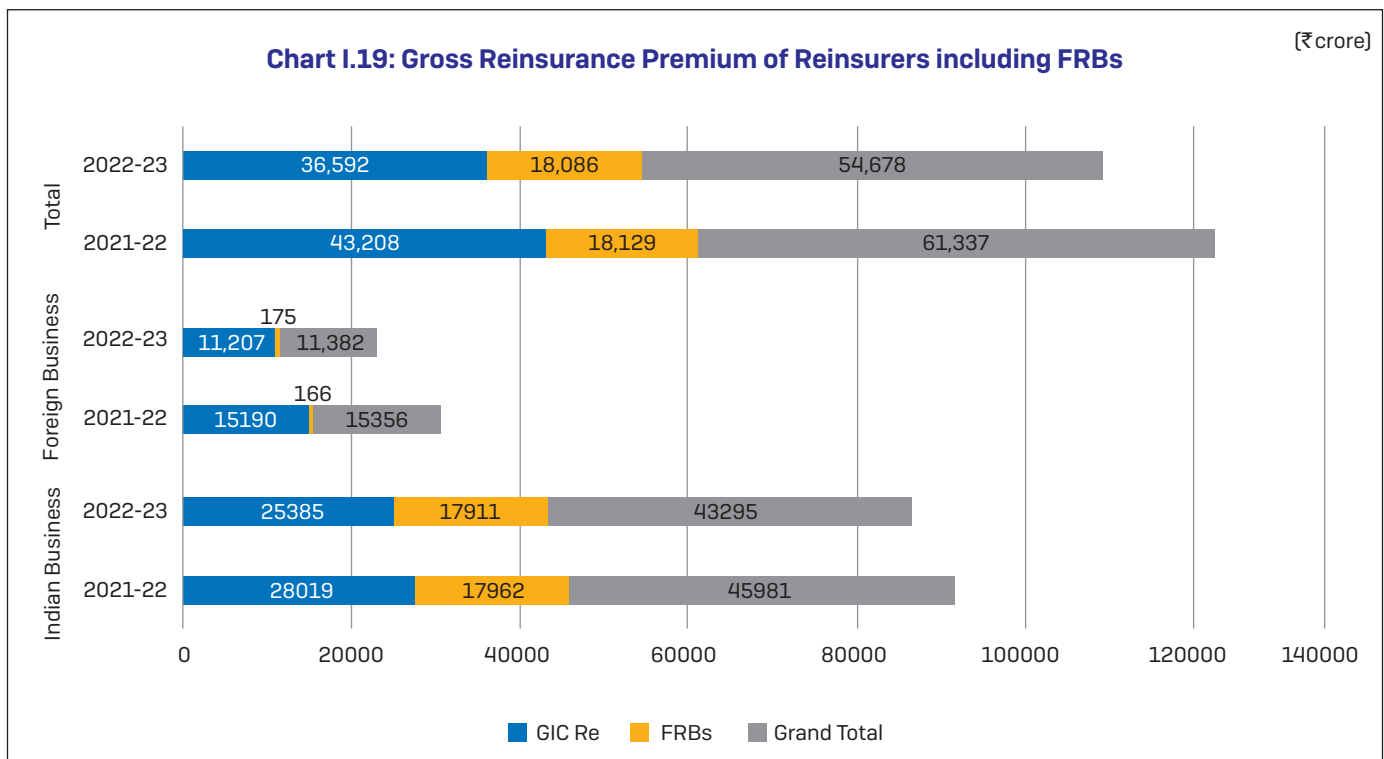
A summary of gross reinsurance premium of reinsurers including FRBs is provided in Statement 14.

Retention and Reinsurance placement:

I.6.3.6 In 2022-23, reinsurance premium ceded by general insurers within and outside India remained 18.81 per cent and 9.27 per cent of gross premium respectively. There has been a marginal increase in the Net retention by the general insurers from 71.85 per cent in 2021-22 to 71.93 per cent in 2022-23.

Reinsurance placement by Life Insurers:

I.6.3.7 During 2022-23, an amount of ₹663.53 crore was ceded as reinsurance premium by the public sector insurer (₹605.76 crore in 2021-22). The private life insurers together ceded ₹6,451.02 crore (₹5,190.21 crore in 2021-22) as premium towards reinsurance. Retention ratio of life insurance sector was 99.09 per cent for 2022-23 as against 99.16 per cent for 2021-22.



Insurance Pools

Terrorism Risk Pool

I.6.3.8 The Indian Market Terrorism Risk Insurance Pool (IMTRIP) was formed with the initiative of all non-life insurers in India in April 2002, after terrorism cover was withdrawn by international reinsurers post 9/11 incident. The pool is administered by GIC Re. The Pool provides support to insurance of terrorism risks covered under property insurance policies, including cover to dwellings and fixed assets in multiple locations. The Pool's premium income for 2022-23 was ₹1,809 crore as against ₹1,226.80 crore in 2021-22. The claims paid by the Pool during 2022-23 were ₹2.10 crore.

Nuclear Insurance Pool

I.6.3.9 The enactment of Civil Liability for Nuclear Damage Act, 2010 mandates protection of unknown and potentially catastrophic risk arising out of nuclear events. Generally, nuclear perils are excluded from conventional insurance covers as it requires a large insurance capacity. Therefore, to protect the liability arising out of nuclear perils, Indian Nuclear Insurance Pool (INIP) was formed in 2015 which is also managed by GIC Re. The pool provides coverage to nuclear operators in the country and also to suppliers. The Pool's premium income for 2022-23 has been same as that of previous year i.e. ₹103.50 crore. No claim has been paid by the pool during the year 2022-23.

Marine Cargo Excluded Territories Pool (MCET Pool)

I.6.3.10 Pursuant to the Russia-Ukraine war, international sanctions were imposed on doing

business with Russia. Due to the same, reinsurance capacity was not available for Marine Cargo shipments of fertilizers and other commodities for Indian Insured's from the territories of the Republic of Belarus, Ukraine and/or the Russian Federation (called as 'Excluded Territories'). Hence, to address the issue, Marine Cargo Excluded Territories Pool (MCET Pool) was formed in the year 2022 with the initiative of the General Insurance Council and the pool is managed by GIC Re. The main objectives of the Pool are to enable pool members to provide insurance cover for Marine Cargo shipments of fertilizers imports and exports only for Indian Insured's from Excluded Territories and to cover other commodities for Indian Insureds as may be required and with rates/terms to be agreed in consultation with the Underwriting Committee of the Pool. The Pool's premium income for 2022-23 was ₹26.59 crore. No claim has been paid by the pool during the year 2022-23.

I.6.4 Monitoring Investments of the Insurers

I.6.4.1 Insurers have been mandated to follow the pattern of investment, as required under IRDAI (Investment) Regulations 2016. As on March 31, 2023, the investments made by the insurance industry stood at ₹60.04 lakh crore as against ₹54.36 lakh crore as on March 31, 2022 registering a growth of 10.44 per cent. The share of Life insurers stood at 91 per cent, General insurers including Specialized insurers and Stand-Alone Health Insurers (SAHI) constituted 7.15 per cent and Reinsurers including branches of foreign reinsurers constituted 1.85 per cent as on March 31, 2023. The share of PSU Insurers stood at 72 per cent and private sector constituted 28 per cent in the same period. The details of investments are provided in Table I.20.

Table I.18: Investments of Life Insurers: Category-wise

(₹ crore)

S. no	Category	2021-22	2022-23
A	Traditional Fund		
1	Central Government Securities	18,95,074	21,82,289
		(43.46)	(44.95)
2	State government and other approved securities	10,79,100	11,60,415
		(24.75)	(23.9)
3	Housing and Infrastructure	3,94,524	4,57,272
		(9.05)	(9.42)
4	Approved Investments	8,36,597	9,13,359
		(19.19)	(18.82)
5	Other Investments	1,55,341	1,41,084
		(3.56)	(2.91)
A	Total (1+2+3+4+5)	43,60,637	48,54,419
		(100.00)	(100.00)
B	ULIP Funds		
6	Approved Investments	5,25,205	5,50,523
		(88.78)	(90.4)
7	Other Investments	66,346	58,472
		(11.22)	(9.6)
B	Total (6+7)	5,91,550	6,08,995
		(100.00)	(100.00)
	Grand Total (A+B)	49,52,187	54,63,414

Note: Figures in brackets are percentage to total

Table I.19: Investments of General, Health, Specialized Insurers & Reinsurers: Category wise

(₹ crore)

S. No	Category	As on March 31 , 2022			As on March 31 , 2023		
		Non-Life Insurers	Reinsurers	Total	Non-Life Insurers	Reinsurers	Total
1	Central Government Securities	1,03,130	36,037	1,39,166	1,32,774	40,797	1,73,571
		(26.7)	(36.65)	(28.72)	(30.92)	(36.6)	(32.09)
2	State government and other approved securities	83,491	21,154	1,04,645	88,464	24,614	1,13,078
		(21.62)	(21.51)	(21.6)	(20.6)	(22.08)	(20.9)
3	Housing and Loans to State Govt for Housing & FFE	31,122	7,347	38,470	37,703	7,466	45,169
		(8.06)	(7.47)	(7.94)	(8.8)	(6.7)	(8.37)
4	Infrastructure Investments	58,402	9,779	68,181	60,778	12,488	73,266
		(15.12)	(9.94)	(14.07)	(14.15)	(11.2)	(13.54)
5	Approved Investments	96,625	20,088	1,16,713	97,655	22,174	1,19,829
		(25.02)	(20.43)	(24.09)	(22.74)	(19.89)	(22.15)
6	Other Investments	13,437	3,928	17,365	11,956	3,926	15,883
		(3.48)	(3.99)	(3.58)	(2.78)	(3.52)	(2.94)
	Total	3,86,206	98,334	4,84,540	4,29,330	1,11,465	5,40,795
		(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)

Note: 1. General Insurers included Specialized Insurers and SAHI
 2. Reinsurers included Branches of Foreign Reinsurers
 3. Figures in brackets is percentage of respective funds to the total funds

Table I.20: Investments of Insurance Industry

(₹ crore)

Segment	2021-22			2022-23		
	Public	Private	Total	Public	Private	Total
Life Insurers	36,79,475	12,72,712	49,52,187	40,43,655	14,19,759	54,63,414
	[8.29]	[17.61]	[10.54]	[9.9]	[11.55]	[10.32]
General Insurers	1,67,993	2,18,214	3,86,206	1,70,167	2,59,164	4,29,331
	[5.85]	[14.81]	[10.73]	[1.37]	[18.77]	[11.17]
Reinsurers	77,349	20,985	98,334	86,175	25,289	1,11,464
	[12.43]	[33.38]	[16.33]	[11.41]	[20.51]	[13.35]
Total	39,24,816	15,11,911	54,36,727	43,00,119	17,04,212	60,04,209
	[8.26]	[17.39]	[10.65]	[9.56]	[12.72]	[10.44]

Note: 1. Figures in brackets represent growth in percentage over the previous year

2. General Insurers included Specialized Insurers and SAHI

3. Reinsurers included Branches of Foreign Reinsurers

Table I.21: Investments of Life Insurers: Fund-wise (As on March 31)

(₹ crore)

Segment	2021-22			2022-23		
	Public	Private	Total	Public	Private	Total
Life Fund	26,45,919	5,49,033	31,94,952	28,61,600	6,56,781	35,18,381
Pension and General Annuity & Group Fund	10,09,757	1,55,929	11,65,685	11,55,875	1,80,163	13,36,038
Unit Linked Fund	23,800	5,67,750	5,91,550	26,180	5,82,815	6,08,995
Total	36,79,475	12,72,712	49,52,187	40,43,655	14,19,759	54,63,414

Investments of Life Insurers

I.6.4.2 Funds of life insurers are split based on investments made out of traditional products and ULIP products. The total funds of life insurers as on March 31, 2023 was ₹54.63 lakh crore, of which ₹48.54 lakh crore (88.85 per cent to total funds) was from traditional products and balance of ₹6.09 lakh crore (11.14 per cent to total funds) from ULIP products. The category-wise investments of life insurers are provided in Table I.18. Life insurance company-wise investments are provided in Statement 16.

I.6.4.3 Based on the method of classification of funds, Life fund contributed ₹35.18 lakh crore

[64.40 per cent to total funds], Pension and General Annuity & Group fund ₹13.36 lakh crore [24.45 per cent to total funds] and Unit Linked Fund (ULIP) ₹6.09 lakh crore [11.15 per cent to total funds] to total investments as on March 31, 2023. During the FY 2022-23, the share of Pension and General Annuity & Group fund to total investments have gone up from 23.54 per cent to 24.45 per cent and ULIP fund gone down from 11.95 per cent to 11.15 per cent. The share of Life fund has decreased from 64.52 per cent to 64.40 per cent in 2022-23. The volume of Life, Pension/Annuity fund and ULIP fund have increased by ₹3.23 lakh crore, ₹1.70 lakh crore and ₹0.17 lakh crore respectively in FY 2022-23.

Investments of General Insurers and Reinsurers

I.6.4.4 Share of investments by General Insurers and Reinsurers stood at 9.01 per cent in total investments made by the insurance sector. The total amount of investments made by the General Insurers and Reinsurers was ₹5.41 lakh crore as on March 31, 2023 as against ₹4.85 lakh crore of the corresponding period of the previous year, registering an increase of 11.17 per cent.

I.6.4.5 As on March 31, 2023, General insurers and Reinsurers have invested ₹2.87 lakh crore (52.99 per cent) majorly in Central, State Government and other approved securities and ₹1.20 lakh crore (22.15 per cent) in Approved

Investments. The investments made category wise by General insurers and Reinsurers are shown in Table I.19. General Insurance and Reinsurance company-wise investments are provided in Statement 17.

I.6.5. Health Insurance Business of General and Health Insurers

Health Insurance Premium (excluding PA and Travel Insurance)

I.6.5.1 During the year 2022-23, General and Health insurance companies collected ₹89,492 crore as health (excluding Personal Accident and Travel) insurance premium registering a growth of about 23 percent over the previous year.

Table I.22: Health Insurance Premium Underwritten by General and Health Insurers

Sector	2021-22	2022-23
Public Sector	32,942.86 [20.99]	39,058.09 [18.56]
Private Sector	20,107.23 [26.66]	25,182.04 [25.24]
Stand-alone Health	20,001.43 [32.16]	25,251.63 [26.25]
Total	73,051.52 [25.44]	89,491.76 [22.51]

- Note: 1. Figures in bracket indicates growth (in per cent) over previous year.
2. The data does not include the detail of health insurance business carried-out in foreign countries.
3. The above Premium excludes Personal Accident and Travel Insurance Business Premium.
4. Data as per the Health returns submitted by Insurers

Chart I.20: Sector-Wise Share in Premium of Health Insurance (2022-23)

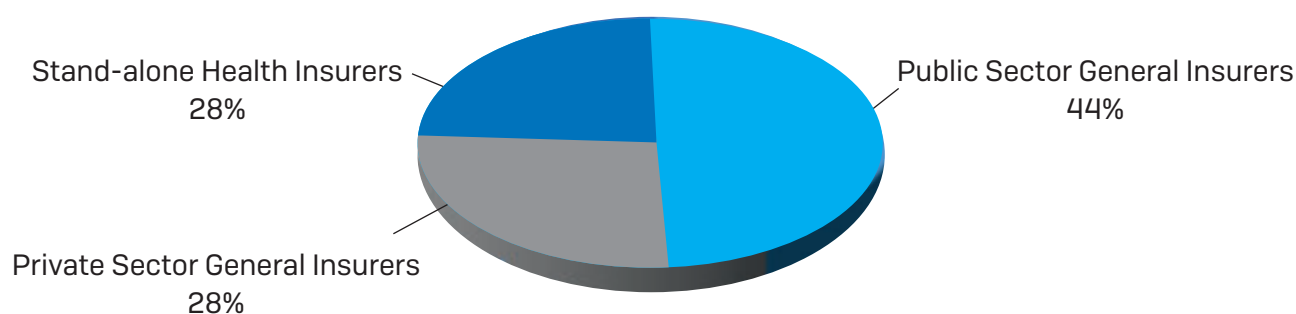
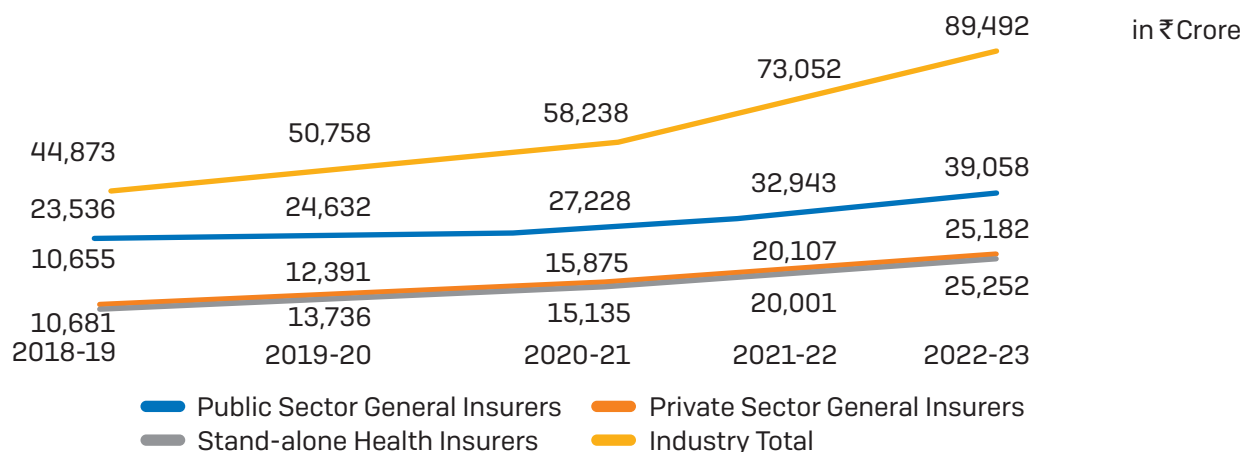


Chart I.21: Trend in Health Insurance Premium (EXCI. PA & Travel Insurance)



Policies and Lives Covered under Health Insurance

I.6.5.2 During 2022-23, the General and Health insurance companies have covered 55 crore lives under 2.26 crore health insurance policies [excl. policies issued under PA and Travel Insurance].

Table I.23: Policies, Lives Covered and Premium under Health Insurance

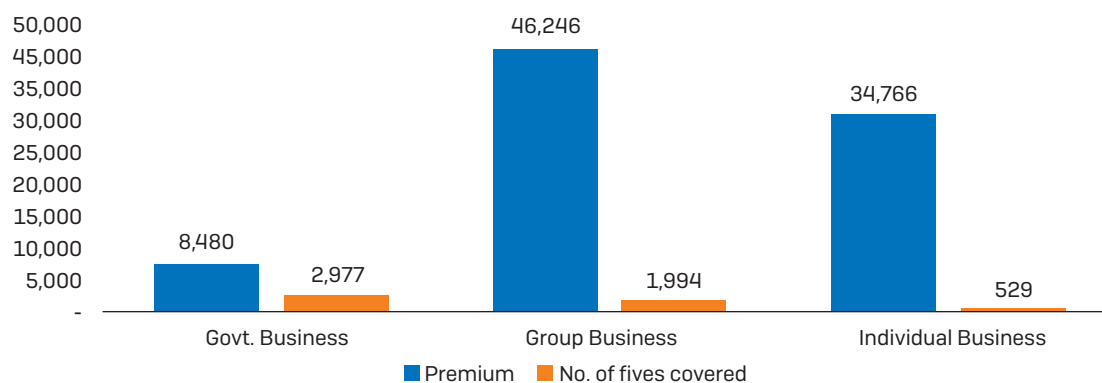
Business of General and Health Insurers

(₹ crore)

Class of Business	No. of Policies (lakhs)		No. of Lives Covered (lakhs)		Gross Premium (₹ crore)	
	2021 -22	2022-23	2021-22	2022-23	2021-22	2022-23
Government Sponsored Business	0.001	0.001	3,065.08	2,977.48	6,075.87	8,480.28
	(0.00)	(0.00)	(-10.62)	(-2.86)	(41.63)	(39.57)
Group Business	7.00	6.50	1,622.88	1,993.97	36,890.58	46,245.87
	(-36.30)	(-7.07)	(36.73)	(22.87)	(31.25)	(25.36)
Individual Business	219.25	219.92	516.23	528.91	30,085.07	34,765.61
	(-3.96)	(0.31)	(-2.85)	(2.46)	(16.43)	(15.56)
Total	226.25	226.42	5,204.19	5,500.36	73,051.52	89,491.76
	(-5.20)	(0.08)	(1.10)	(5.69)	(25.44)	(22.50)

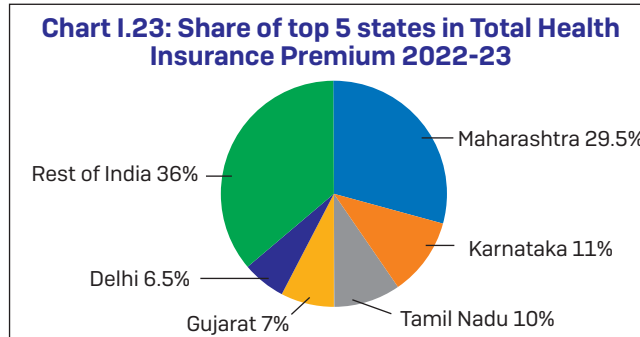
Note: Figures in bracket indicates growth (in per cent) over previous year. Data excludes PA and Travel Insurance.

Chart I.22: Lives Covered (in Lakhs) and Premium (₹ Crore) under Health Insurance (2022-23) excl. PA & Travel



State-wise Health Insurance Business

I.6.5.3 While Five States/UT namely Maharashtra, Karnataka, Tamil Nadu, Gujarat and Delhi contributed about 64 per cent of total health insurance premium in 2022-23, the rest of the States/UTs have contributed remaining 36 per cent.



Claims under Health Insurance

I.6.5.4 The net incurred claims under health insurance business of general and health insurers stood at ₹64,631 crore in 2022-23 reported an increase of about 2 percent from

previous year. There is a decrease in Net Incurred Claims Ratio (ICR) of health business from 109 percent in 2021-22 to 89 percent in 2022-23 and this decrease is witnessed across all classes/sector of health insurance business.

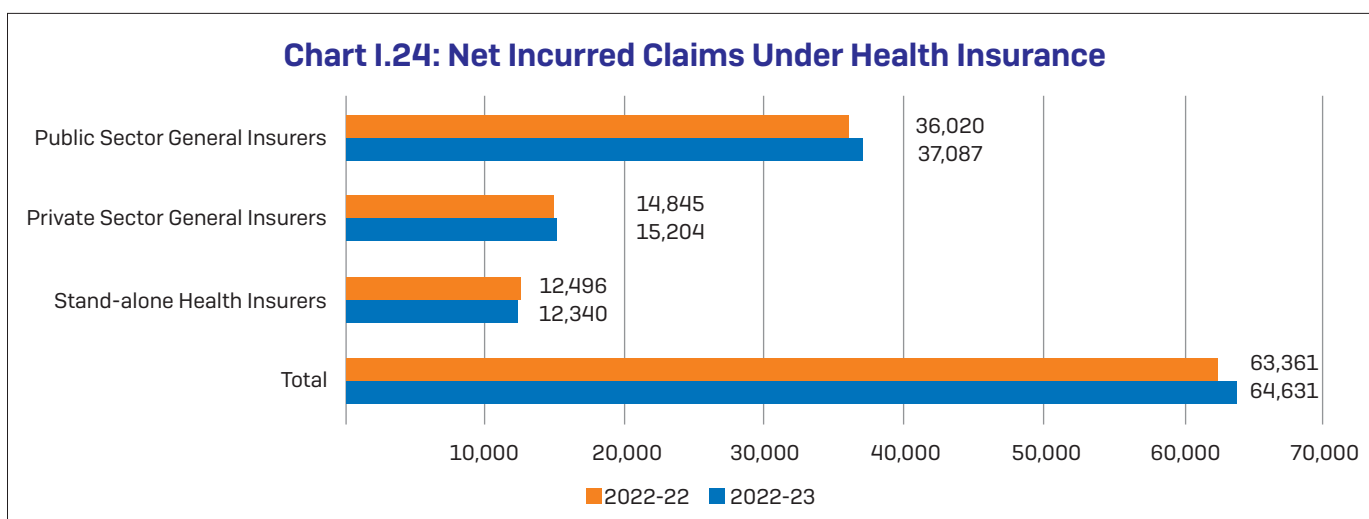


Table I.24: Incurred Claims Ratio under Health Insurance Business of General and Health Insurers

Sector	Govt. Business		Group Business		Individual Business		Total	
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
Public Sector	121.27	101.49	130.33	106.98	117.99	101.65	126.17	104.91
Private Sector	111.71	123.67	106.19	89.38	102.52	79.98	105.11	86.82
Standalone Health	0.00	0.00	87.73	60.60	79.38	62.66	81.18	62.17
Total	119.82	102.28	118.64	95.89	95.54	76.03	109.12	88.89

Note:

1. It is excluding of Personal Accident and Travel Insurance Business
2. Data as per the Health returns submitted by insurers

Chart I.25: Trend in Incurred Claim Ratio under Health Insurance: Sector wise

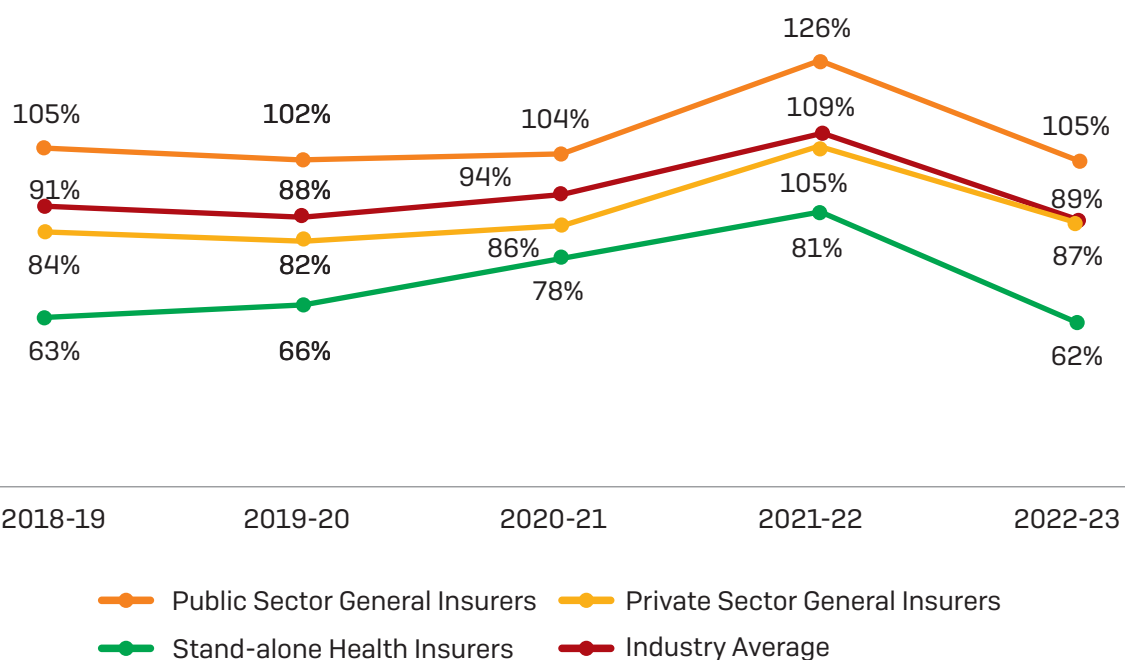
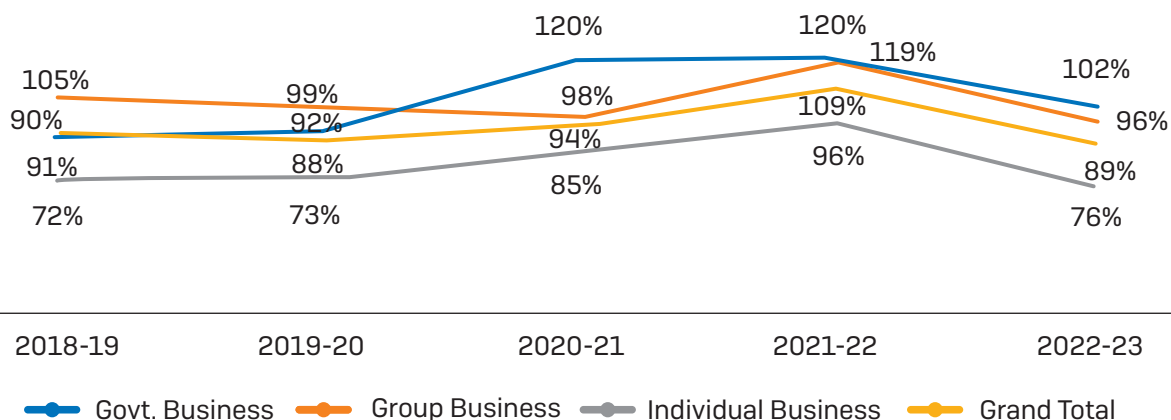


Chart I.26: Trend in Incurred Claim Ratio under Health Insurance: Segment wise



I.6.5.5 During 2022-23, General and Health Insurers have settled 2.36 crore number of health insurance claims and paid ₹70,930 crore towards settlement of health insurance claims. The average amount paid per claim was ₹30,087. In terms of number of claims settled, 75 per cent of the claims were settled through TPAs and the balance 25 per cent of the claims were settled

through in-house mechanism. In terms of mode of settlement of claims, 56 per cent of total number of claims were settled through cashless mode and another 42 per cent through reimbursement mode. Insurers have settled two per cent of their claims amount through "both cashless and reimbursement mode".

Table I.25: Claims Paid under Health Insurance Business of General and Health Insurers (2022-23)

Mode of Claim Settlement	TPA		In-House		Total	
	No.	Amount	No.	Amount	No.	Amount
	(lakhs)	(₹ crore)	(lakhs)	(₹ crore)	(lakhs)	(₹ crore)
Only Cashless	103.37	29,192.22	28.03	15,936.60	131.40	45,128.82
	[58.77]	[64.87]	[46.84]	[61.47]	[55.74]	[63.62]
Only Reimbursement	69.03	15,603.52	29.28	9,049.71	98.31	24,653.23
	[39.24]	[34.67]	[48.93]	[34.90]	[41.70]	[34.76]
Both Cashless and Reimbursement	2.92	148.66	0.96	557.49	3.88	706.15
	[1.66]	[0.33]	[1.60]	[2.15]	[1.64]	[1.00]
Benefit Based	0.59	57.66	1.58	383.97	2.17	441.63
	[0.33]	[0.13]	[2.63]	[1.48]	[0.92]	[0.62]
Total	175.90	45,002.05	59.85	25,927.77	235.75	70,929.82
	[100]	[100]	[100]	[100]	[100]	[100]

Note: Figures in bracket are per cent to total.

I.6.5.6 During 2022-23, insurers have settled about 86 per cent of total number of claims registered in their books and have repudiated about eight per cent of them and the remaining about six per cent were pending for settlement as on March 31, 2023.

Table I.26: Status of Claims under Health Insurance Business of General and Health Insurers (2022-23)

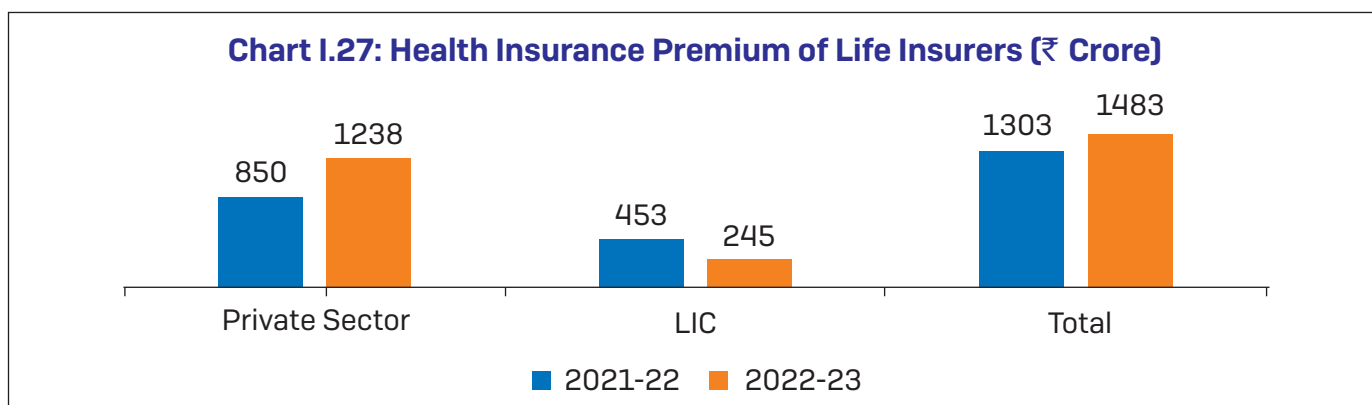
number in lakh and amount in (₹ Crore)

Claims outstanding at the beginning of the period		New claims registered during the period		Total Claims		Claims paid during the period		Claims disallowed as per terms and conditions of policy contract		Claims repudiated during the period		Claims outstanding at the end of the year	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
20.06	5,978.44	255.18	93,060.46	275.24	99,038.92	235.75	70,929.82	0.00	12,754.95	21.65	9,107.68	17.84	6,246.88
				[100]	[100]	[85.66]	[71.62]	[0]	[12.88]	[7.87]	[9.20]	[6.48]	[6.31]

Note: Figures in brackets are percentage to total

Health Insurance Business of Life Insurers

I.6.5.7 During the year 2022-23, life insurers collected ₹1,483 crore as health insurance premium as against ₹1,303 crore in 2021-22 registering a growth of 13.81 per cent.



**Table I.27: Policies, Lives Covered and Premium under Health Insurance
Business of Life Insurers**

Class of Business	No. of Policies / No. of Riders		No. of Lives Covered ('000)		Gross Premium (₹ crore)	
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
Health Insurance Products Marketed by Life Insurers						
New Business	3,37,826	2,86,397	473.08	298.76	129.96	98.86
Renewal Business	9,49,796	6,52,631	1,002.41	1,019.35	646.70	442.03
Health Riders Attached to Life Insurance Products						
New Business	7,61,638	8,19,586	4,695.48	5,861.60	231.63	479.65
Renewal Business	24,67,603	31,09,308	3,379.31	3,441.80	295.06	462.76

Health Insurance Products Marketed by Life Insurers

I.6.5.8 During 2022-23, life insurers have procured a total premium of ₹541 crore from various health insurance products. While renewal premium contributed about 82 per cent of total premium, New Business contributed the remaining 18 per cent. Life insurers have issued 2.86 lakh new policies covering 2.99 lakh lives, while they renewed 6.53 lakh policies covering 10.19 lakh lives during 2022-23.

Health Insurance Riders attached to Life Insurance Products

I.6.5.9 Riders which are attached to the base products are offered as a value addition to policyholders. Premium of ₹942 crore was procured through health insurance riders attached to life insurance policies during 2022-23. Out of the total premium from these riders,

renewals accounted for 49 per cent while the rest 51 per cent was contributed by New Business. During 2022-23, 8.20 lakh health insurance riders were issued along with new life insurance products covering 58.62 lakh lives. During the same period, 31.09 lakh riders attached to life insurance products were renewed which covered 34.42 lakh lives.

Claims under Health Insurance Business of Life Insurers

I.6.5.10 During the year 2022-23, life insurers have paid ₹469 crore as claims towards settlement of 37,976 number of claims (81 per cent of total number of claims registered) with respect of health insurance products. In respect of rider claims, 77 per cent of the claims registered were paid amounting to ₹68 crore by the life insurers towards settlement of 1,955 number of claims.

Table I.28: Status of Claims under Health Insurance Business of Life Insurers (2022-23)

Segment	amount in (₹ Crore)									
	Claims O/S at the start of year		Claims Reported during the Year		Claims Paid during the Year		Claims Repudiated/ Rejected		Claims O/S at the start of year	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Health Insurance Products	1,587	49.60	45,082	517.93	37,967	469.18	8,158	81.31	544	17.04
Health Insurance Riders	103	8.19	2,443	96.47	1,955	68.17	442	24.09	149	12.40

Personal Accident Insurance

I.6.5.11 During 2022-23, the insurance industry has covered a total of 119.01 crore number of lives under Personal Accident Insurance. It includes 70.29 crore number of lives covered under Government sponsored schemes namely Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Dhan Yojana (PMJDY) and IRCTC travel insurance for e-ticket passengers

I.6.5.12 During 2022-23, the gross premium income from Personal Accident insurance business was ₹7,048 crore. While private sector general insurers have contributed about 59 per cent of total premium, public sector general insurers and stand-alone health insurers contributed about 30 per cent and 11 per cent of premium respectively. The Incurred Claim Ratio (ICR) for this line of business was around 61 per cent for the year 2022-23.

Table I.29: Business under Personal Accident Insurance

Insurer	No. of Lives (lakh)		Gross Premium (₹ crore)		Incurred Claim Ratio (%)	
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
Public Sector	5,933.13	5,546.56	2,413.82	2,089.75	90.29	96.20
Private Sector	5,381.25	6,082.04	3,722.47	4,171.23	44.62	48.14
Stand-alone Health	251.40	272.30	777.91	786.60	24.37	24.54
Total	11,565.77	11,900.90	6,914.20	7,047.58	60.03	60.77

Note:

1. The data is inclusive of number of lives covered under IRCTC, PMSBY & PMJDY businesses.
2. The data does not include the details of PA business carried-out in foreign countries.
3. It is to be noted that under IRCTC Scheme, PA cover is offered to railway passengers only for a specified journey undertaken by the passenger and one person may undertake multiple journeys during the reported period. In respect of lives covered in any of PA policy/schemes, one person may have been covered multiple times.

Table I.30: Coverage under Government Sponsored Personal Accident Schemes (2022-23)

(₹ crore)

Scheme	No. of persons covered (lakh)	Gross Premium (₹ crore)
IRCTC	2,763.64	8.07
PMJDY	1,721.25	3.63
PMSBY	2,544.31	498.06
Total	7,029.20	509.76

Travel Insurance

I.6.5.13 During 2022-23, 78.71 lakh lives were covered under 21.99 lakh overseas travel insurance policies. The gross premium income from overseas travel insurance business for

2022-23 was ₹906 crore. In this line of business, private general insurers are the major players with a market share of about 83 per cent in gross premium. The ICR for this line of business was 42 per cent for the year 2022-23.

Table I.31: Business under Overseas Travel Insurance

Insurer	No. of Lives (lakh)		Gross Premium (₹ crore)		Incurred Claim Ratio (%)	
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
Public Sector	0.20	0.57	11.50	20.05	222.32	41.91
Private Sector	16.85	69.54	325.22	747	65.53	43.68
Stand-alone Health	2.04	8.60	56.14	138.49	27.38	32.10
Total	19.09	78.71	392.86	905.53	65.59	41.59

Note: The data does not include the details of overseas travel insurance business carried-out in foreign countries.

I.6.5.14 During 2022-23, the gross premium collected from domestic travel insurance business was ₹230 crore, registering an increase

of about 68 per cent over the previous year. The general and health insurers have covered 47.95 crore lives under 1.23 lakh policies.

Table I.32: Business under Domestic Travel Insurance

Insurer	No. of Lives (lakh)		Gross Premium (₹ crore)		Incurred Claim Ratio (%)	
	2021-22	2021-23	2021-22	2021-23	2021-22	2021-23
Public Sector	0.00	0.01	0.0007	0.01	0.00	0.00
Private Sector	3,067.10	4,776.34	105.43	162.70	18.14	21.94
Stand-alone Health	87.23	18.39	31.70	67.12	105.73	4.94
Total	3,154.32	4,794.74	137.13	229.83	34.23	16.90

Health Insurance Business Underwritten Outside India

I.6.5.15 Public sector general insurers namely New India, National and Oriental Insurance are doing health insurance business in foreign

countries. During 2022-23, they procured gross premium of ₹263 crore from health, PA and travel insurance and have covered 11.47 lakh lives. The ICR of for this business carried out outside India is 85 per cent during 2022-23.

Table I.33: Health, PA and Travel Insurance Business Underwritten Outside India

Insurer	No. of lives Covered ('000)		Gross Premium (₹ crore)		Incurred Claim Ratio (%)	
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
National	57.80	98.00	2.88	2.67	195.93	189.96
New India	764.02	1,033.32	167.66	218.80	80.32	81.12
Oriental	22.35	15.45	59.77	41.20	117.85	104.50
Total	844.17	1,146.77	230.31	262.67	90.94	85.24

I.6.6 Specified Percentage of Business to be done in Rural and Social Sector

The IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 stipulated targets of business from rural and social sectors to be fulfilled by insurers on an annual basis.

Regulation on Obligations of Insurers to Rural and Social Sectors

I.6.6.1 The IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 stipulated targets of business from rural and social sectors to be fulfilled by insurers on an annual basis. In terms of these regulations, Insurers are required to fulfil year wise business target prescribed

- i. in terms of percentage of social sector lives computed on the total business; and
- ii. in terms of percentage of number of policies for life insurers and gross premium written direct, for general and standalone health insurers, from rural areas.

I.6.6.2 The regulations require insurers to underwrite business in these segments based on the number of years of operation. The regulations further provide that, if an insurance company commences operations in the second half of the financial year and is in operation for less than six months as at March 31st of the relevant financial year

- i. no rural or social sector obligations shall be applicable for the said period; and
- ii. the annual obligation as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operation for the purpose of compliance.

In cases where a life insurance company commences operation in the first half of the

financial year, the applicable obligations for the first year shall be 50 per cent of the obligations for rural areas and 2500 lives for social sector.

Fulfilment of Obligations by Insurers during 2022-23

Life Insurers

I.6.6.3 During the year 2022-23, the public sector insurer as well as twenty-one private sector life insurance companies have fulfilled their rural and social sector obligations.

I.6.6.4 The Life Insurance Companies underwrote 68.47 lakh policies in the rural sector (i.e., 24.05 per cent as against the stipulated 20%) out of the total 284.70 lakh policies underwritten by them in 2022-23. The public sector insurer underwrote 22.25 per cent of the new policies and private insurers underwrote 28.64 per cent of their new individual policies in the rural sector.

I.6.6.5 The life insurers have covered 4.43 crore lives under Social Sector i.e., 17.74 per cent as against the stipulation of 5 per cent. The public sector insurer achieved 14.05 per cent and the private sector achieved 18.72 per cent.

I.6.6.6 M/s Sahara India Life Insurance Co. Ltd. was directed not to underwrite new business from June 24, 2017 vide the IRDAI Order reference IRDAI/F&A/OR/FA/148/06/2017 under section 52 B (2) of the Insurance Act, 1938. Hence, Sahara India Life Insurance Co. Ltd. is not considered for Rural and Social Sector Obligations.

I.6.6.7 Consequent to the merger of Exide Life Insurance Co. Ltd. (Exide Life) with HDFC Life Insurance Co. Ltd. on 15th October 2022, the rural and social sector obligations are not applicable to Exide Life.

General and Health Insurers

I.6.6.8 During 2022-23, all 24 general insurers (excluding Specialized and Stand Alone Health Insurers) have fulfilled their social sector obligations while one general insurer has not fulfilled its rural sector obligations as stipulated under the Regulations. The matter is under examination from the regulatory perspective. All general insurers (excluding Specialized and Stand Alone Health Insurers) underwrote a premium of ₹ 32,091 crore in the rural sector in 2022-23. Public sector and private sector insurers underwrote 23 per cent and 77 per cent respectively of total gross premium procured in the rural sector. Kshema General Insurance Company Limited has been issued a Certificate of Registration as a General Insurance Company in India, on 11/01/2023 and IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 are not applicable for them for FY 2022-23.

I.6.6.9 The five SAHI insurers procured ₹3,980 crores premium in rural sector constituting 15.16 per cent of gross premium procured by them in the year 2022-23 and have covered 87.99 lakh lives under social sector i.e., 10.19 per cent of total lives covered in the previous year.

Motor Third Party Insurance Business Obligations

Section 32D of Insurance Act, 1938 specifies that every insurer carrying on general insurance business shall, after the commencement of the Insurance Laws (Amendment) Act, 2015, underwrite such minimum percentage of insurance business in third party risks of motor vehicles as may be specified by the regulations. Accordingly, IRDAI (Obligations of Insurers in respect of Motor Third Party Insurance Business) Regulations, 2015 stipulates minimum obligation of insurers with respect to Motor Third

Party Insurance Business on an annual basis.

In the year 2022-23, out of the 24 general insurers which are operating in FY 2022-23, one insurer did not comply with the minimum obligation with respect to Motor Third Party insurance business. The matter is under examination from the regulatory perspective.

The data for calculating Motor Third Party obligation is published by IRDAI and the same for the year 2023-24 is provided in Annexure 3.

I.6.7 Accounts and Actuarial Standards

The financial statements of insurers are prepared in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 amended from time to time and also by various circulars and guidelines issued from time to time. Books of accounts are maintained in order to present various line items as required under these Regulations.

Appointed Actuary System

To regulate the Appointed Actuary system, IRDAI issued IRDA (Appointed Actuary) Regulations, 2000. The regulations were amended from time to time in order to keep pace with changing insurance market dynamics. During the last financial year, IRDAI issued the IRDAI (Appointed Actuary) Regulations, 2022, superseding all previous regulations on Appointed Actuary.

The Appointed Actuary is responsible for rendering actuarial advice to the management of the insurer, in particular in the areas of product design and pricing, calculation of technical provisions, insurance contract wording, investments and reinsurance, ensuring solvency of the company and complying with IRDAI's directions from time to time.

The Appointed Actuary has access to all the information or documents in possession or under control of the insurer if such access is necessary for the proper and effective performance of the functions and duties of the Appointed Actuary.

I.6.8 Directions, Orders and Regulations issued by the Authority

I.6.8.1 IRDAI issued a number of orders and circulars during 2022-23, the list of which is placed at Annexure 4. In addition, the list of all regulations notified by IRDAI till March 31, 2023 is placed at Annexure 5.

I.6.9 Powers and Functions delegated by the Authority

During the 120th and 121st meeting of the Authority held on 25th November 2022 and 25th March 2023 respectively, IRDAI has delegated some of its powers under the following provisions of the Insurance Act, 1938/Regulations, to the Chairman/ Whole Time Members/ other senior officials of IRDAI:

- i. Imposition of penalty under section 102, 104, 105C(2) and 105D of the Insurance Act, 1938
- ii. Section 3(3), 3(4) and 3(5) of the Insurance Act, 1938
- iii. IRDAI (Registration of Indian Insurance Companies) Regulations, 2022
- iv. IRDAI (Other forms of capital) Regulations, 2022
- v. IRDAI (Regulatory Sandbox) Regulations, 2019

I.6.10 Other Policies and Programmes having bearing on the working of the insurance Market

A. Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Programme

I.6.10.1 Empowered by the Prevention of Money Laundering Act 2002 (PMLA) and the rules framed thereunder, the AML/CFT guidelines (the guidelines) to the insurance sector were first issued in March 2006. Since then the insurance sector has been working towards an effective AML/CFT regime in India.

I.6.10.2 IRDAI has issued Master Guidelines on AML/CFT 2022 on 1st August 2022 for Life, General and Health insurance business. These Master Guidelines replaced the earlier Master Guidelines on AML/CFT dated February 07, 2013 and September 28, 2015 for General insurers and Life insurers respectively. Various circulars issued on the subject were also subsumed into the Master Guidelines of 2022. These Guidelines came into effect for Life Insurers from 1st November 2022 and for General & Health insurers from 1st January 2023.

I.6.10.3 The Master Guidelines prescribes requirements pertaining to Customer Due Diligence processes, reporting obligations and record keeping requirements as required under the PMLA. The Master Guidelines of 2022 mandates Client Due Diligence at the inception of account based relationship for all segments of business. Earlier, General and Health insurers were required to conduct Client Due Diligence at the time of settlement stage where claim payout/premium refund is more than ₹1 lakh.

I.6.10.4 Insurers have laid down systems and processes towards implementation of various requirements under the broad oversight of their board. There is a set process of regular review of the effectiveness of the systems through the insurer's internal audit/inspection departments. Compliance with the guidelines is also monitored by IRDAI through both on-site and off-site processes.

I.6.10.5 IRDAI is in active coordination with various agencies/departments in ensuring effective implementation of AML/CFT regime in India and is part of the Working Group for National Risk Assessment (NRA) on AML/CFT constituted by the Department of Revenue. In addition, IRDAI is also actively associated with the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), a FATF style regional body. IRDAI has also signed MoU with Financial Intelligence Unit – India (FIU-Ind) on Mutual Cooperation on 29th January 2014 as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act and the rules framed there under.

I.6.10.6 Department of Revenue, Ministry of Finance, Government of India has formed an Inter-Ministerial Co-ordination Committee (IMCC) and subsequently Joint Working Group (JWG) of which IRDAI is a member. The aim of the aforementioned Committees/group is to cooperate / consult/ develop/ implement matters related to anti-money laundering and countering the financing of terrorism laws, regulations and guidelines among the Government, law enforcement agencies, FIU-IND and the regulators. IRDAI is also reporting to the concerned Ministry the preparedness of the insurance sector against the applicable FATF recommendations.

B. Right to Information (RTI) Act, 2005

I.6.10.7 IRDAI designated the officers of IRDAI, Hyderabad as the Central Public Information Officers (CPIOs) in terms of Section 5(1) of the RTI Act, 2005 and officers in its Delhi and Mumbai Office as the Central Assistant Public Information Officer in terms of Section 5(2) of the RTI Act, 2005. Further, during the same period, First

Appellate Authority (FAA) was also designated in terms of Section 19(1) of the RTI Act, 2005 to discharge the functions assigned in terms of the said Section of the RTI Act, 2005.

I.6.10.8 During the year, two training/interactive sessions were organised for CPIOs and Appellate Authority on the provisions of RTI Act, 2005 for effective discharge of duties and responsibilities in accordance with the provisions of the RTI Act, 2005. Further, pursuant to the Section 4(2), Chapter II of RTI Act, 2005, a Committee of CPIOs and FAA was constituted to identify and review periodically, the categories of information frequently asked by the RTI applicants and to disclose such information in the public domain.

Government Sponsored Socially Oriented Insurance Schemes

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

PMJJBY is a one-year Group Term Life Insurance Scheme designed by the Government of India. It is available to people in the age group of 18 to 50 years having a bank account who give their consent to join / enable auto-debit. The life cover of two lakh rupees shall be for the one-year period stretching from 1st June of the year to 31st May of the next year and is auto-renewable every year thereafter. The premium is ₹436 per annum (for Policy Year 2022-23). As on March 31st 2023, this scheme is being offered by the public sector insurer and 13 other life insurers.

Pradhan Mantri Vaya Vandana Yojana (PMVVY)

To protect elderly persons aged 60 years and above against a future fall in their interest income due to the uncertain market conditions, as also to provide social security during old age,

Government of India launched a simplified scheme of assured pension called the PMVVY in 2017. As per the terms and conditions under this plan, guaranteed rates of pension for policies sold during a year will be decided at the beginning of each year by Ministry of Finance, Government of India. The scheme is being implemented through Life Insurance Corporation of India.

The Government of India has introduced PMVVY with modified rate of pension under this plan in May 2020 and extended the period of sale of this plan for a further period of three years from FY 2020-21 till March 31, 2023. For the financial year 2022-23, the Scheme provided an assured pension of 7.40 per cent per annum payable monthly, for the policy term of 10 years for the policies purchased till 31st March 2023.

Pradhan Mantri Suraksha Bima Yojana (PMSBY)

The Scheme is available to people in the age group 18 to 70 years with a bank account who give their consent to join / enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis. The risk coverage under the scheme is ₹2 lakh for accidental death and full disability and ₹1 lakh for partial disability. The premium was ₹20 per annum for policy year 2022-23. The scheme is offered by general insurance companies who are having tie up with banks for this purpose.

Pradhan Mantri Fasal Bima Yojana (PMFBY)

PMFBY was launched from Kharif 2016 with an aim to support production in agriculture by providing an affordable crop insurance product to ensure comprehensive risk cover for crops of farmers against all non-preventable natural risks from pre-sowing to post-harvest stage. PMFBY constitutes more than 90 per cent of total crop insurance

business in India. The scheme is implemented by empanelled general insurance companies.

Currently PMFBY is facing following challenges: -

- a. Delay in Claim Settlement
- b. High Financial Liabilities on States
- c. Stakeholder Exit from PMFBY
- d. Lack of Information Access/Farmer awareness
- e. Imperfect Grievance Redressal
- f. Unreliable Loss & Yield Assessment- Concern for Insurers
- g. Inadequate Institutional Framework
- h. Dispute resolution between States & insurance companies
- i. Limited Technical Capabilities with States

To address above mentioned challenges, revision of Operational Guidelines is under process with the Government and advisory to States and Insurance Company has already been issued for tender cycle Kharif 2023 till Rabi 2025-26. Summary of proposed revisions are as under: -

- a) More flexibility to states to choose Risk Transfer Option
 - a. Profit Sharing Model
 - b. Cup and Cap model (60:130)
 - c. Cup and Cap model (80:110)
 - d. This will facilitate state to choose risk transfer option as per their budget and requirement.
- b) To ensure timely release of premium subsidy and to maintain strict financial discipline, Subsidy payment will be streamlined through escrow account jointly administered by State Govt. and Govt. of India. Also all the financial transaction (Subsidy or Claims) shall be routed through National Crop Insurance Portal (NCIP).
- c) To conduct CCEs through Mobile application specially designed by Govt. Of India. This will increase transparency and also help in fast dissemination of data.

- d) To Involve Technological Interventions- YESTECH (Yield Estimation System Through Technology), WINDS (Weather Information Network and Data System), CROPIC (Collection of Real-time Photo and Observation of Crop) for Yield estimation and Crop Health. This will help in confidence building of stakeholders and will reduce delay in availability of actual yield data.
- e) To create Technical Capabilities with States, provision for creation of State Level Project Management unit (SPMU) has been advised.
- f) Dispute resolution will be made through a separate, conflict free independent Authority.

Pradhan Mantri Jan Arogya Yojana (PMJAY)

PMJAY is a flagship scheme of Government of India under Ayushman Bharat scheme, was launched on September 23, 2018. The scheme provides a health cover of ₹5 lakh per family per year for secondary and tertiary care hospitalization to poor and vulnerable households. The scheme is fully funded by the Government and cost of implementation is shared between the Central and State Governments.

Pradhan Mantri Jan Dhan Yojana (PMJDY)

The PMJDY program under the National Mission for Financial Inclusion was launched in the year 2014. It envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension. Later, the Government extended the comprehensive PMJDY program with the modification in the accidental insurance cover wherein accidental insurance cover for new RuPay card holders raised from existing ₹1 lakh to ₹2 lakh to new PMJDY accounts opened after August 28, 2018.

II



REVIEW OF WORKING AND OPERATIONS



PART II: REVIEW OF WORKING AND OPERATIONS

II.1 Regulation of Insurance and Reinsurance Companies

During the year 2022-23, IRDAI has brought in several regulatory reforms to facilitate the orderly growth and development of the insurance industry. The "sunset clause" has been incorporated in the regulations to ensure timely review of the regulations to address the market dynamics. The brief of regulations framed/amended under the IRDA Act, 1999 during the year under review is as follows.

II.1.1 IRDAI (Regulatory Sandbox) (Amendment) Regulations 2022

The Regulatory sandbox is a framework which provides a testing environment to the companies to enable them to test their innovative products, technologies, etc., in a controlled regulatory setting. It promotes innovation and technological solutions in the industry. Certain amendments were also carried out in the Regulatory Sandbox Regulations to allow the insurers/intermediaries to do experimentation on an ongoing basis by increasing the experimentation period from '6 months' to 'up to 36 months' and moving from the existing batch-wise [cohort approach] clearances/approvals to clearances/approvals on a continuous basis. A provision for review of rejected applications under sandbox has also been introduced as part of amendments.

II.1.2 IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023

The IRDAI has notified IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023 which superseded IRDAI (Expenses of

Management of Insurers transacting General or Health Insurance business) Regulations, 2016. The new regulations would reduce the compliance burden on the Non-Life Insurers and give more flexibility to concentrate in the new segments of business. Single limit of EoM would help insurers to focus on their desired line of business as per their business plan. The extra allowance towards the Rural sector and Govt. Welfare oriented schemes would help Insurance penetration. Thrust is given to investment in technology and insurance awareness by giving additional allowance for InsurTech expenses and for awareness by providing extra EoM limits.

Major changes of the Regulations are as follows:

- a. Single limit of Expenses of Management as against existing segmental /sub-segmental limits;
- b. Discontinuation of the requirement of Segmental compliance and reporting;
- c. Limits on expenses of management revised to:
 - i. 30 percent in case General Insurance Business,
 - ii. 35 percent in case of Health Insurance Business, of gross premium written in India in that financial year.
- d. Additional allowances towards
 - i. Rural Sector & Govt. Welfare oriented schemes - 15 per cent of the incremental premium;
 - ii. Expenses towards 'InsurTech' and 'Insurance Awareness'; - up to five percent of allowable expenses.
- e. Manner of transfer of benefits, arising from prudent expenses management to the policyholders.

- f. Glide path of 3 years for existing Insurers to comply with the Limits.
- g. No variable pays to MD/ CEO / WTD and KMPs in case actual expenses deviates more than 10 percent from the projections;
- h. Certification of the Returns and Compliance requirements by the Appointed Actuary.

II.1.3 IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023

IRDAI notified IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023 which superseded the IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016. The Regulations would reduce the compliance burden on the Life Insurers and give more flexibility to concentrate in the new segments of business. The number of segments to comply with the EoM limits have been reduced from Twelve to Two i.e. on Par and Non-Par Basis. The extra allowance towards the Rural sector and Govt. Welfare oriented schemes would help Insurance penetration. Thrust is given to investment in technology and insurance awareness by giving additional allowance for InsurTech expenses and for awareness by providing extra EoM limits. The salient features of the regulation are as under:

- Compliance with expenses of management (EoM) limits to be monitored on overall basis at Participating and Non-Participating (including linked) and not on segmental basis;
- Additional allowances towards: Head office allowance for IIO offices also allowed, Rural Sector & Govt. Welfare oriented schemes - up to 15 per cent of the incremental premium, up to 15 per cent of the total

premium sourced for the year and Expenses towards 'InsurTech' and 'Insurance Awareness'; - up to 5 per cent of allowable expenses.

- Increased the allowable expenditure in respect of: - Deferred annuities, Paid-up policies, Lapsed policies and Individual pure risk single premium policies.
- Board approved policy covering: measures to bring cost effectiveness in the conduct of business and reduction of the EoM on an annual basis and manner of transfer of benefits, arising from reduction of expenses and/or from the directly sourced business to the policyholders by way of reduction in the premium.
- Every insurer shall formulate a business plan in advance on an annual basis, which shall be approved by the respective Board. The plan shall, at the minimum, clearly specify the following:
 - the projected requirements of capital during the said financial year;
 - projection of solvency margin on a quarterly basis;
 - the projection of EoM (in rupees as well as percentage of gross premium written in India) and the compliance or otherwise with the limits of EoM;
 - The Business plan as above shall be monitored by the Board at regular intervals.
- Emphasized on Insurer to have well-documented policy approved by its Board and review on annual basis;
- Forbearance for first 5 years on case to case basis for new Insurers and glide path of 3 years for existing Insurers.
- No variable pay to Managing Director (MD)/Chief Executive Officer (CEO)/ Whole Time Directors (WTD) and

Key Management Persons (KMPs) for the financial year where the actual expenses exceed the projected expenses by 10 percent or more.

II.1.4 IRDAI (Other Forms of Capital) Regulations, 2022

The IRDAI notified IRDAI (Other Forms of Capital) Regulations, 2022 and superseded the IRDAI (Other Forms of Capital) Regulations, 2015. Major changes of the Regulations are as follows:

- The process relating to obtaining prior approval of the IRDAI for issue of other forms of capital (OFC) is discontinued to promote ease of doing business.
- Limit specified for issuance of OFC is revised. The new limit states that the OFC of the insurer shall be lower of the following, at any point in time:
 - (i) 50 per cent of the total paid up equity share capital and securities premium of an Insurer;
 - (ii) 50 per cent of the net worth of the insurer.

The limits will enhance the eligibility limit of OFC for the insurer, which will enable them to raise additional capital.

- As the requirement for obtaining prior approval of the IRDAI is discontinued, regulation 4 on “Conditions for issue of Other forms of Capital” specifies the conditions subject to which insurer can issue OFC.
- The Insurers may exercise call option without seeking prior approval of the IRDAI, provided that after exercising such call option, the insurer's solvency position would be at least 20 per cent more than the control level of solvency.
- New regulation on “Responsibility of the Board” is inserted incorporating the following provisions:

- For issuance of preference shares, Board resolution and special resolution shall be passed in the general body meeting of the shareholders authorizing the issue of such preference shares;
- For issue of the debentures and any other debt instrument, a Board resolution shall be passed authorizing the issue of such debentures and any other debt instrument;
- The Board shall provide rationale for issue of OFC instead of equity share capital.

II.1.5 IRDAI (Appointed Actuary) Regulations, 2022

Appointed Actuaries (AA) play a pivotal role in the operations of an insurer. To ensure sufficient supply of Actuary professionals in the industry, the experience and qualification requirements have been made flexible. Maintenance of solvency by the insurers is a critical aspect of the health of an insurer and AA play a significant role in maintaining the solvency levels. The responsibility of AA has been enhanced by introducing provisions for identification, monitoring, reporting and recommending actions to be taken for the risks affecting the solvency position of the company. Obligations have also been placed on insurers to ensure that the AA can discharge his responsibilities appropriately.

II.1.6 (a) IRDAI (Assets Liabilities and Solvency Margin of General Insurance Business) (Amendment) Regulations, 2022

With a view to increase crop insurance penetration and efficient use of capital by general insurers, the period for considering State/ Central Government premium dues for calculation of solvency margin has been increased from 180 days to 365 days. Solvency factor related to crop insurance reduced to 0.50 from 0.70.

(b) IRDAI (Actuarial Report and Abstract for Life Insurance Business) (Amendment) Regulations, 2022

In order to enable efficient utilization of capital by life insurers, the factors for calculation of solvency margin were reviewed and revised through amendments of IRDAI (Actuarial Report and Abstract for Life Insurance Business) (Amendment) Regulations, 2022 dated 5th December, 2022]. The amendments are as follows:

- i. For Unit Linked Business (Without Guarantees) – first factor is reduced to 0.60% from 0.80%.
- ii. For PMJJBY – second factor is reduced to 0.05% from 0.10%.

II.1.7 IRDAI (Registration of Indian Insurance Companies) Regulations, 2022

The IRDAI has notified IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 which superseded IRDA (Registration of Indian Insurance Companies) Regulation, 2000. Major changes of the Regulations are as follows:

- a. Definition of “foreign promoter” has been added.
- b. Non-Operative Financial Holding Company registered with RBI can be Indian Promoter.
- c. Subsidiary company is allowed to be promoter if it is listed, has net worth of ₹ 500 crores and has independent source of funds.
- d. Process of registration of insurance company like NOC, validity period specified
- e. Changes in criteria for investment by PE Funds
- f. Promoter being the Special Purpose Vehicle (SPV) conditions are specified.
- g. Lock-in period for promoter and investor has been specified.

- h. Increase in limit as investor: 10 per cent to 25 percent (2 in each class)
- i. Minimum promoter holding: above 50 per cent of equity (26 per cent: If listed + solvency track record)

The above amendments will enable more players into the Insurance sector to provide more choice to the policyholders. Further, it would help increase in foreign investments in insurance sector. The fast track online process of obtaining NOC from IRDAI enables the applicants to establish the Insurance company in a speedy manner. Further, regulations relating to transfer of shares has been subsumed with these Registration regulations.

II.1.8 IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022

The amendments in IRDAI (Registration of Corporate Agents) Regulations, 2015 and IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 were brought as an amendment under IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022 dated 5th December, 2022.

The objectives of these amendments are to enable the policyholders/prospects to have wider choice and access to insurance through various distribution channels and facilitate the reach of insurance to the last mile. Accordingly, the maximum number of tie ups for Corporate Agents (CA) and Insurance Marketing Firms (IMF) have been increased. Now, a CA can tie up with 9 insurers (earlier 3 insurers) and IMF can tie up with 6 insurers (earlier 2 insurers) in each line of business of life, general and health for distribution of their insurance products. The area of operation of IMF has also been expanded to cover entire state in which they are registered.

II.1.9 IRDAI (Payment of Commission) Regulations, 2023

IRDAI (Payment of Commission) Regulations, 2023 were notified on 26th March, 2023 to facilitate the insurers in development of new business models, products, strategies, internal processes and enable in easy compliance with the Regulations while fulfilling the regulatory objectives. These regulations are intended to provide the insurers the flexibility to manage their expenses based on their growth aspirations and the ever-changing insurance needs with an objective to improve insurance penetration. Consequent upon notification of IRDAI (Payment of Commission) Regulations, 2023 dated 26th March, 2023, the maximum distribution fees payable to Motor Insurance Service Provider (MISP) is as per Board approved policy for payment of commission of the insurer.

Comprehensive Review of Regulatory Framework

II.1.10 With the objective of promoting ease of doing business, reducing compliance costs on the regulated entities and to accelerate growth of the insurance sector, IRDAI constituted thematic working groups through Life and General Insurance Councils which were entrusted with the tasks of deliberating on various topics assigned and submit their recommendations in the matter. The need for review of regulations and the regulatory stipulations was recommended by the working group.

II.1.11 Based on the same and also to cater to the needs of stakeholders of insurance industry in the present economic requirement, the Authority has initiated review of extant regulatory framework. Towards this, under the aegis of both the Life and General Insurance Councils, a Regulation Review Committee (RRC) has been

constituted with representation from various stakeholders to undertake comprehensive review of the regulatory framework and initiate transition to principle based approach.

II.1.12 After extensive consultations with the stakeholders, the IRDAI is working for consolidation of regulations with overall objective of moving towards a principle based regulatory architecture facilitating ease of doing business, reducing compliance burden while protecting policyholders' interest and ensuring orderly growth of the insurance industry.

II.2 Insurance Agents And Intermediaries Associated With Insurance Business

II.2.1 Insurance Agents

An Insurance Agent is an individual appointed by an Insurer for the purpose of soliciting or procuring insurance business including business relating to continuance, renewal or revival of policies of insurance. No individual shall act as an insurance agent for more than one life insurer, one general insurer and one health insurer and one each of the specialised insurers.

Insurance Agents Associated with Life Insurers

II.2.1.1 The number of individual agents as at March 31, 2023 was 26.28 lakhs as against 24.43 lakhs as at March 31, 2022. The life insurance industry showed a growth of 7.60 per cent in number of agents over the previous year. While the private life insurers recorded a growth of 14.76 per cent, the public life insurer recorded a growth of 1.58 per cent. As at March 31, 2023, the number of agents with the public sector stood at 13.47 lakhs and the corresponding number for private sector insurers was 12.80 lakhs.

During the year 2022-23, 8.85 lakh agents were appointed and 7 lakh agents were terminated.

The number of Agents appointed and terminated during the year 2022-23 by the public sector and private sector is shown in Table II.1.

Out of the total 26.28 lakh individual agents of Life insurance industry, male individual agents

form 71.65 per cent and female individual agents are 28.35 per cent. The gender-wise distribution of Agents of the public sector and the private sector is given in Table II.2.

Table II.1: Insurance Agents Associated with Life Insurers

(Number of Agents)

Insurer	As on March 31, 2022	Appointment during 2022-23 *	Termination during 2022-23 *	As on March 31, 2023
Private Sector	11,16,177	4,93,473	3,28,767	12,80,883
Public Sector	13,26,432	3,92,337	3,71,444	13,47,325
Total	24,42,609	8,85,810	7,00,211	26,28,208

*This is effective of the merger of Exide Life with HDFC Life on October 15th, 2023

Table II.2: Gender-wise Distribution of Individual Agents associated with Life Insurers as on 31st March 2023

(Number of Agents)

Insurer	Male	Female	Total
Private Sector	8,53,801 (67)	4,27,082 (33)	12,80,883 (100)
Public Sector	10,29,438 (76)	3,17,887 (24)	13,47,325 (100)
Total	18,83,239 (72)	7,44,969 (28)	26,28,208 (100)

Note: Figures in brackets indicate percentage to total

II.2.1.2 Insurance Agents associated with General and Health Insurers

Number of agents associated with general and health insurers recorded a growth of 6.46 per cent and 20.21 per cent respectively over the previous year. There are no agents associated with specialized insurers. Out of the total 7,27,493 lakh agents of general insurers, 76.76 per cent are

male and 23.24 per cent are female. Out of the total 11,58,294 individual agents of Stand-alone health insurers, 71.77 per cent are male and 28.23 per cent are female. The details of insurance agents engaged in General and Health business is placed at Table II.3. The gender-wise distribution of insurance agents in General and Health business is placed at Table II.4.

Table II.3: Insurance Agents Active with General & Health Insurers

Insurer	As on March 31, 2022	Appointment during 2022-23	Termination during 2022-23	As on March 31, 2023
Public Sector General Insurers	2,99,886	12,084	2,222	3,09,748
Private Sector General Insurers	3,83,489	58,357	24,101	4,17,745
General Insurers Total	6,83,375	70,441	26,323	7,27,493
Stand-alone Health Insurers	9,63,593	2,05,326	10,625	11,58,294
Total	16,46,968	2,75,767	36,948	18,85,787

Table II.4: Gender wise Distribution of Insurance Agents associated with General and Health Insurers (2022-23)

Insurer	Male	Female	Total
Public Sector General Insurers	2,51,806 (81)	57,942 (19)	3,09,748 (100)
Private Sector General Insurers	3,06,644 (73)	1,11,101 (27)	4,17,745 (100)
General Insurers Total	5,58,450 (77)	1,69,043 (23)	7,27,493 (100)
Stand-alone Health Insurers	8,31,290 (72)	3,27,004 (28)	11,58,294 (100)
Grand Total	13,89,740 (74)	4,96,047 (26)	18,85,787 (100)

Note: Figures in brackets indicate percentage to total

II.2.2 Corporate Agents

Corporate Agents are entities holding a valid certificate of registration issued by the IRDAI under IRDAI (Registration of Corporate Agents) Regulations, 2015 for solicitation and servicing of insurance business for any of the specified category of life, general or health. In the interest of providing wider choice of insurers and products to the end customers, IRDAI has amended the Regulations governing Corporate Agents, permitting Corporate Agents to have

arrangements with nine life insurers, nine nonlife insurers and nine stand-alone health insurers. As on March 31, 2023, there were 564 active Corporate Agents, out of which there are 241 banks, 323 NBFCs/ Cooperative Societies / Limited Liability Partnership Firms and other eligible firms.

Corporate Agents Associated with Insurance Business as on 31st March, 2023 is provided at Table II.5.

Table II.5: Corporate Agents Active with Insurance Business (As on March 31, 2023)

Category	Banks	NBFCs & others	Total
Life	9	12	21
General	8	27	35
Health	0	0	0
Composite	224	284	508
Total	241	323	564

II.2.3 Insurance Brokers

The number of registered brokers is 790 as on March 31, 2023. Out of this, the valid brokers stood at 616 and remaining 174 are not in force as on March 31, 2023. The 616 valid brokers comprise of 546 direct brokers, 66 composite brokers and 4 reinsurance brokers.

Total 81 new Certificate of Registrations (CoR) were issued during the period from April 01, 2022 to March 31, 2023 out of which 68 were direct insurance brokers (Life & General) and 13 direct insurance brokers (General). During the period, 128 insurance broker registrations were renewed.

II.2.4 Micro Insurance Agents

II.2.4.1 In order to equip low-income groups and economically disadvantaged sections, micro insurance as a concept had been brought in the

form of affordable insurance products to help them cope with and recover from financial losses.

Initially IRDAI had notified the Micro Insurance Regulations in 2005 and later on modified IRDAI (Micro Insurance) Regulations in 2015 permitting many banking and non-banking financial institutions, cooperative societies to be appointed as Micro Insurance agents.

Micro Insurance in Life Insurance Sector

II.2.4.2 Forty-two (42) micro insurance products of 20 life insurers were available in the market for sale as at March 31, 2023. Of these 42 products, 16 are Individual products and the remaining 26 are Group products (Annexure 6). The performance of micro insurance business in Life Insurance Sector during FY 2022-23 is given in Table II.6.

Table II.6: Performance of Micro Insurance Business in Life Insurance Sector (2022-23)

Insurer	Individual New Business		Group New Business		
	Policies (Lakh)	Premium (₹ Crore)	Schemes	Premium (₹ Crore)	Lives covered (Lakh)
Private sector	1.26	35.45	231	8,541.47	1,554.63
Public Sector	3.24	164.74	4,081	51.14	72.21
Total	4.50	200.19	4,312	8,592.61	1,626.84

Note: New business premium includes first year premium and single premium.

II.2.4.3 The number of micro insurance agents as at March 31, 2023 stood at 1,01,916 of which 82,479 agents pertained to private sector and the remaining 19,437 pertained to public sector life insurers. Out of the total Micro Insurance agents,

NGOs form 4.68 per cent, Self Help Groups (SHGs) form 0.26 per cent, Micro Finance Institutions (MFIs) form 0.25 per cent, Business Correspondents (BCs) form 0.14 per cent and other MI Agents form 94.68 per cent (Table II.7).

Table II.7 Micro Insurance Agents of Life Insurers

Micro Insurance Agents	Public Sector	Private Sector	Total
NGOs	4,759	11	4,770
SHGs	260	0	260
MFIs	221	29	250
Business Correspondents	103	42	145
Other Micro Insurance Agents	14,094	82,397	96,491
Total	19,437	82,479	1,01,916

Micro Insurance in General Insurance Sector

II.2.4.4 General Micro Insurance products are aimed at economically vulnerable segments of the population and cover health insurance, cover for belongings (hut, livestock, tools or instruments), personal accident, on individual or group basis. The IRDAI has permitted Pradhan Mantri Fasal Bima Yojana (PMFBY) covering non-loanee farmers, to be solicited and marketed by Micro Insurance Agents. Further, general insurance policies issued to Micro, Small and Medium Enterprises as classified in MSMED Act, 2006 under various lines of general insurance business will also qualify as general Micro Insurance business up to premium of ₹ 10,000 per annum per MSME. The number of micro insurance policies issued by General Insurers during 2022-23 are as follows.

Table II.8 Number of Micro insurance Policies Issued

Private	Public	Total
1,66,387	21,814	1,88,201

Note: Does not include Micro Insurance policies issued by Stand-alone Health Insurers

II.2.5 Insurance Marketing Firm

II.2.5.1 Insurance Marketing Firm (IMFs) is a distribution channel registered by IRDAI to solicit and procure insurance products, to distribute other financial products regulated by SEBI, RBI, Post Office, NPS etc. by employing individuals licensed to market them. IMFs are registered by the IRDAI under IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015.

II.2.5.2 The NITI Aayog has launched the 'Transformation of Aspirational Districts' programme in January 2018 with the aim to quickly and effectively transform the most under developed districts of the country. Financial Inclusion is one of the 49 key performance indicators for measuring the transformation of the districts. In alignment with this programme, IRDAI (Registration of Insurance Marketing Firm) [Amendment] Regulations, 2019 were notified on July 24, 2019. The amendment reduced the net worth requirement for operating in an aspirational district thus incentivizing the prospective applicants to consider these districts as their area of operation.

II.2.5.3 Performance of IMFs channel during the year 2022-23 is as under:

- Certificate of Registrations issued during 2022-23: 85
- Total number of registrations as on March 31, 2023: 609.
- Total premium income generated under IMFs channel (Life / General & Health) during the year 2022-23 is as follows:

Table II.9: Business Performance of IMFs

Insurer	IMFs placing insurance business with number of insurers	No. of Policies Sourced	Premium (₹ Crore)
General and Health Insurers	23	80,254	91.34
Life Insurers	13	76,698	553.62
Total	36	1,56,592	644.96

II.2.6 Common Public Service Centre-SPV

II.2.6.1 The Common Service Centres (CSC) are established under the Digital India programme of the Government of India and implemented by M/s. CSC e-Governance Services India Limited. The IRDAI has notified the IRDAI (Insurance Services by Common Service Centres), Regulations 2015 which was superseded by IRDAI (Insurance Services by Common Public Service Centers) Regulations, 2019.

II.2.6.2 Performance of CPSC-SPV channel during the year 2022-23 is as under:

- Total new business premium procured: ₹ 411.5 crore
- Total renewal premium (Life) collected: ₹ 1656 crore
- No. of RAP who have undergone training and have passed the exam and have been issued certificates in 2022-23: 9,144
- No. of RAP who have undergone training and have passed the exam and have been issued certificates since inception: 99,165
- No. of VLE-Ins who have undergone training and have passed the exam and have been

issued certificates in 2022-23: 39,512

- No. of VLE-Ins who have undergone training and have passed the exam and have been issued certificates since inception: 2,35,429

II.2.7 Insurance Web Aggregators

II.2.7.1 IRDAI (Insurance Web Aggregators) Regulations, 2017 was notified on April 13, 2017 with an objective to supervise and monitor the Insurance Web Aggregators. Insurance Web Aggregators are allowed to sell Life, General and Health Insurance products through online and distance marketing modes. As on March 31, 2023, the number of certified Insurance Web Aggregators is 25. The performance of web-aggregator channel during 2022-23 is as under:

I	Total premium procured (₹ crore)	59
II.	Total number of policies issued	95,015

II.2.8 Point of Sales Person (POSP)

II.2.8.1 In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, the IRDAI as part of its developmental agenda issued guidelines on "Point of Sales Persons".

POSP means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in the POSP guidelines and solicits and markets only such products as specified by the IRDAI. The number of POSP as on March 31, 2023 is 20,12,275.

Table II.10: Number of POSPs with various Sponsoring Agencies

Sponsoring agency	No. of sponsoring agencies	No. of POSP
Insurers	46	7,71,433
Insurance Brokers	223	9,62,321
Corporate Agents	57	2,78,521
Total	326	20,12,275

II.2.9 Motor Insurance Service Provider (MISP)

II.2.9.1 The IRDAI has issued Motor Insurance Service Provider (MISP) guidelines in 2017 with an objective to recognize the role of automotive dealer in distributing and servicing motor insurance policies and to have regulatory oversight over their activities connected to insurance. The number of MISP registered as on March 31, 2023 is 23,953.

Table II.11: Number of MISPs with various Sponsoring Agencies

Sponsoring agency	No. of sponsoring agencies	No. of MISP
Insurers	19	9,119
Insurance Brokers	23	14,405
Corporate Agents	6	429
Total	48	23,953

II.2.10 Insurance Repositories

II.2.10.1 The Insurance Repository System is an initiative of the IRDAI to de-materialize insurance policies. To achieve this objective, the IRDAI issued the guidelines on Insurance Repositories and electronic issuance of insurance policies in April, 2011. Subsequently in May, 2015, the IRDAI has issued the "Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies".

As on 31st March 2023, there were total 1.41 crore eIA (Electronic Insurance Account) created and a total of 1.37 crore policies converted into electronic mode since April 2011.

II.2.10.2 There are four Insurance Repositories approved by the IRDAI as on March 31, 2023.

They are:

- NSDL National Insurance Repository
- CDSL Insurance Repository Limited

- CAMS Repository Services Limited
- Karvy Insurance Repository Limited:

II.2.11 Insurance Self-Network Platform (ISNP)

II.2.11.1 In endeavour to increase the insurance penetration through the medium of e-commerce, the Authority has issued guidelines on Insurance ecommerce on March 09, 2017. The IRDAI has launched ISNP online portal (isnp.irda.gov.in) on April 11, 2017 for the purpose of filing online applications. The status of the ISNP application received from insurers and intermediaries as on March 31, 2023 is as below:

Table II.12: Number of ISNP applications

Description	Numbers
Insurers	53
Brokers	251
Web Aggregators	80
Corporate Agents	24
Total	408

II.2.12 Surveyors and Loss Assessors

II.2.12.1 Surveyors and Loss Assessors (SLA) play an important role in the process of evaluation and settlement of claims pertaining to general insurance policies. Section 64UM of the Insurance Act, 1938 provides that no person shall act as a surveyor or loss assessor in respect of general insurance business unless he holds a valid SLA license issued by IRDAI. No claim in respect of a loss which has occurred in India and requiring to be paid or settled in India equal to or exceeding an amount specified in the regulations by the IRDAI in value on any policy of insurance, arising or intimated to an insurer shall be admitted for payment or settled by the insurer

unless he has obtained a report, on the loss that has occurred, from a person who holds a license to act as a surveyor or loss assessor.

As per Section 64UM of the Insurance Act, 1938 amended vide the Insurance Laws (Amendment) Act, 2015, academic qualification as specified by the IRDAI and membership of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) are statutory requirements for a person to act as a surveyor and loss assessor. There is a provision of appeal in IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015, as amended from time to time, in respect of applicants who are not able to get membership from IIISLA.

Table II.13: Surveyor and Loss Assessor Licenses Issued

Type of SLA	2021-22	2022-23
Fresh Licenses		
Individual	514	325
Corporate	13	27
Total	527	352
Renewals		
Individual	2,824	3,115
Corporate	47	60
Total	2,871	3,175
Trainee Enrolments	1,384	1,447

II.2.13 Third party Administrators (TPA's)

II.2.13.1 As at March 31, 2023 there are 18 active TPAs. No Certificate of Registration was granted to any new TPA during 2022-23. The TPAs expanded the network of the hospitals by adding 26,717 health services agreements to their networks. After withdrawal/removal of 8,816 the number of agreements in the network remained 1,90,116 as on 31st March 2023.

II.2.14 Performance of Insurance Agents and Intermediaries Associated with Insurance Business

Performance of Insurance Agents and Intermediaries in Life Insurance Business

Individual New Business

II.2.14.1 The individual agents continue to be the major distribution channel for individual new business. However, the contribution of individual agents to the individual new business premium has decreased to 52.76 per cent during the year 2022-23 compared to 55.01 per cent in 2021-22. For the public sector insurer, individual agents are the dominant channel of distribution with a share of 96.14 per cent in individual new business premium while they contribute 23.08 per cent for the private sector. The second major distribution channel of individual new business is corporate agents. The contribution of corporate agents, which was at 33.91 per cent during 2021-22 has increased to 35.11 per cent in the year 2022-23. The share of corporate agents in the new business premium procured by the private life insurers was significant at 57.02 per cent in 2022-23 (58.23 per cent in 2021-22). On the other hand, the corporate agents' share in individual new business premium in public sector marginally increased from 2.72 per cent in 2021-22 to 3.08 per cent in 2022-23.

II.2.14.2 The share of Insurers' direct sales channel was 7.81 per cent in 2022-23 against 7.16 per cent in 2021-22 under individual new business. While private insurers procured 13.15 per cent of their new business premium through direct sale, no business was attributed to direct sales by the public sector insurer. Online sales channel contributed at 0.84 per cent in the year 2022-23 declined marginally from 1.36 per cent in the year 2021-22. Micro Insurance (MI) agents, Common Service Centres (CSCs), Web Aggregators, Insurance Marketing Firm (IMF) and Point of Sales (POS) channels together contributed less than one per cent (0.41 per cent)

to the individual new business premium in 2022-23, against 0.63 per cent in 2021-22.

Group New Business

II.2.14.3 Direct sales showed a decline but continued to be the dominant channel of distribution for group business, with a share of 84.55 per cent of premium during 2022-23. The corresponding share in 2021-22 was 88.85 per cent. This channel contributed 59.00 per cent and 92.33 per cent of the group new business premium of the private sector insurers and the public sector insurer respectively. Another important distribution channel for Group

business of the private insurers was Corporate Agents-Banks. During the year 2022-23, banks contributed 19.73 per cent and 3.97 per cent of the total group new business premium in case of the private insurers and the public sector insurer respectively as against 21.47 per cent and 1.06 per cent in 2021-22. The public sector insurer procured 3.62 per cent of the group business premium through its individual agency force while private insurers procured 1.38 per cent through this channel. The contribution of brokers channel was 1.67 per cent in 2022-23 which was 1.18 per cent in 2021-22 in the industry new business premium under group business (Table II.15).

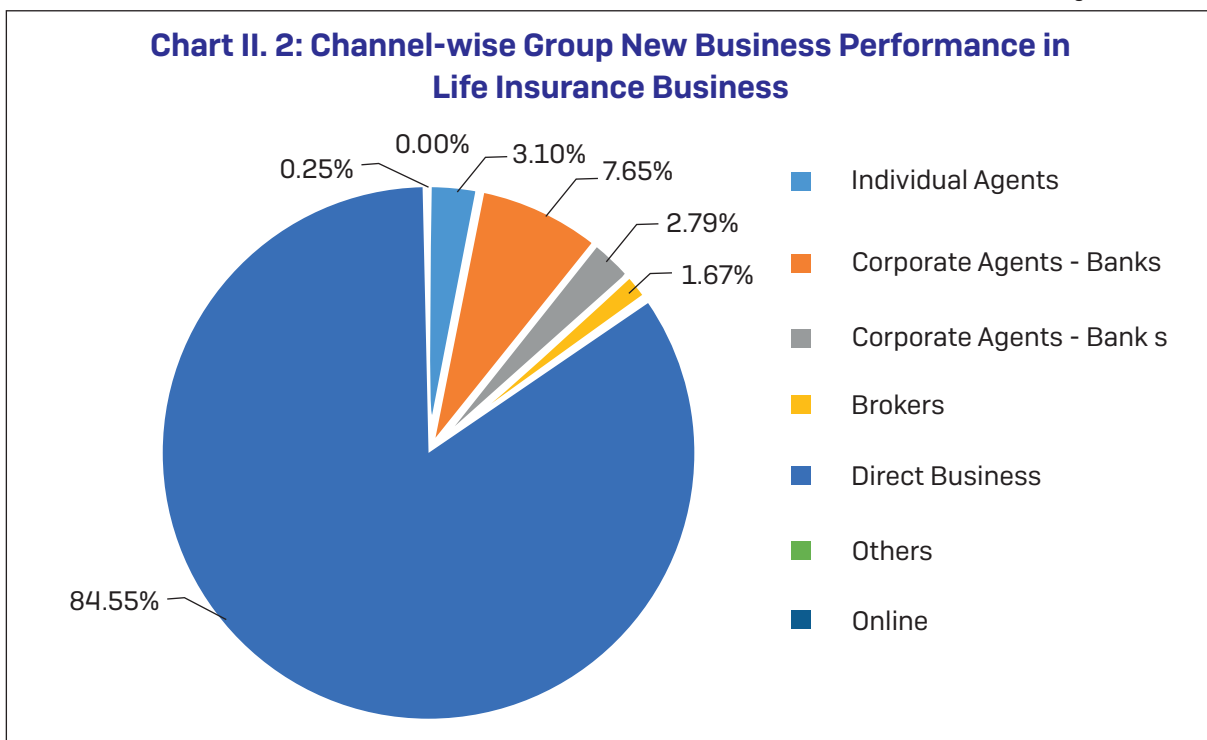
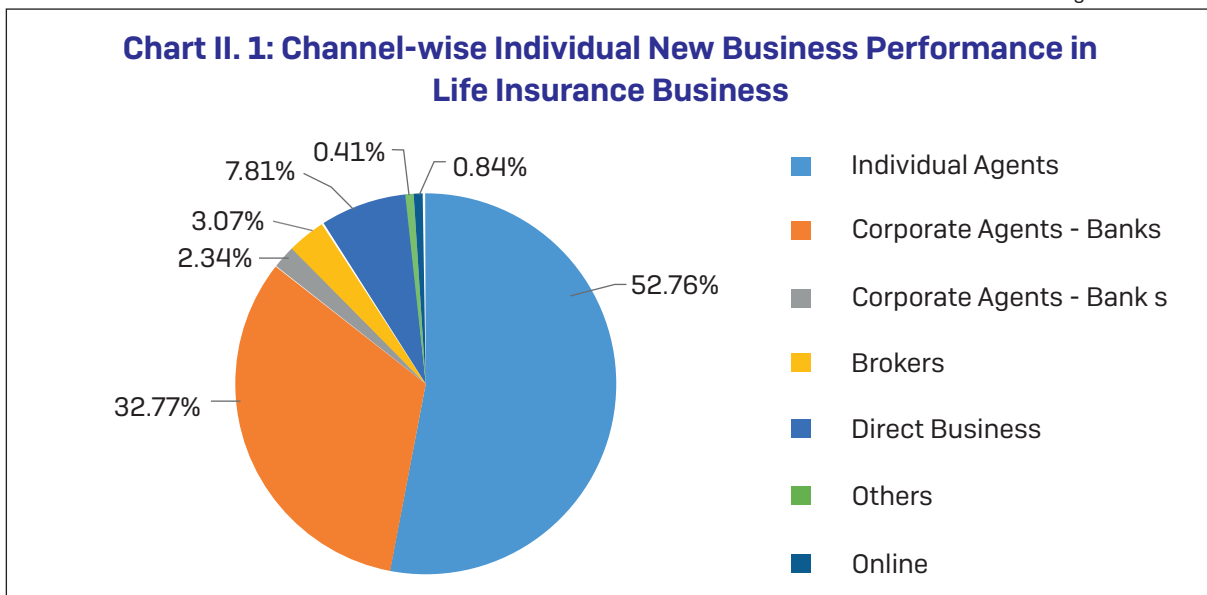
Table II.14: Business Performance of Intermediaries in Life Insurance (2022-23)

(Figures in percent of Premium)

Sl. No.	Type of Intermediary	Individual New Business			Group New Business		
		Private Sector	Public Sector	Industry	Private Sector	Public Sector	Industry
1	Individual Agents	23.08	96.14	52.76	1.38	3.62	3.10
2	Corporate Agents-Banks	53.15	2.98	32.77	19.73	3.97	7.65
3	Corporate Agents-others	3.87	0.10	2.34	11.92	0.01	2.79
4	Brokers	5.11	0.10	3.07	6.91	0.07	1.67
5	Direct Business	13.15	0.00	7.81	59.00	92.33	84.55
6	MI agents	0.01	0.28	0.12	1.06	0.00	0.25
7	CSCs	0.01	0.13	0.06	0.00	0.00	0.00
8	Web Aggregators	0.06	0.00	0.04	0.00	0.00	0.00
9	IMF	0.18	0.14	0.16	0.00	0.00	0.00
10	Online	1.33	0.13	0.84	0.00	0.00	0.00
11	Point of Sales (PoS)	0.05	0.00	0.03	0.00	0.00	0.00
	Total Individual Business	100.00	100.00	100.00	100.00	100.00	100.00

Note:

1. New business premium includes first year premium and single premium.
2. The leads obtained through referral arrangements have been included in the respective channels.



Performance of Insurance Agents and Intermediaries Associated with General Insurers

II.2.14.4 During the year 2022-23, insurance brokers continued to contribute to the major share in premium of general insurers with 36 per cent followed by direct sale channel and individual agents with 25 per cent and 20 per cent respectively. The contribution of corporate

agents was 9 per cent of premium. All other channels together contributed to remaining 10 per cent of premium. For public sector general insurers, individual agents (33 per cent) followed by direct sale (32 per cent) and brokers (30 per cent) are the major channel of distribution while for private sector general insurers, brokers (43 per cent) and direct sale (24 per cent) are the major channel of distribution.

Table II.15: Business Performance of Insurance Agents and Intermediaries associated with General Insurers (2022-23)

(Figures in Percentage of Premium)

S. No	Distribution Channel	Public Sector	Private Sector excluding SAHI	Specialised Insurers	Total
1.	Individual Agents (A)	33	14	0	20
2.a	Corporate Agents-Bank	1	9	0	5
2.b	Corporate Agents-Others	0	5	0	3
	Corporate Agents (Total)	1	14	0	9
3.	Brokers (C)	30	43	11	36
4.	Referral Arrangement (D)	0	0	0	0
5.a	Direct Business-Internet	1	2	0	1
5.b	Direct Business-Other than internet	31	22	0	24
	Direct Business (Total)	32	24	0	25
6.	Micro Insurance Agent (F)	0	0	0	0
7.	Others (G)	4	4	89	10
	Total	100	100	100	100

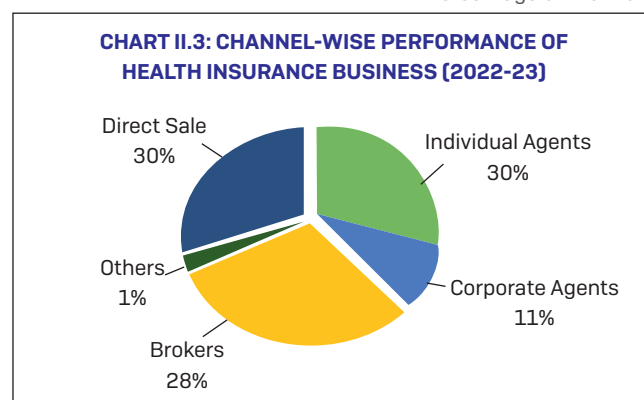
Performance of Insurance Agents and Intermediaries in Health Insurance Business (Excl. PA and Travel Insurance)

II.2.14.5 Amongst various channels for distribution of health insurance policies, individual agents continued to contribute a major share in total health insurance premium at 30 percent as in the previous year. The share of this channel was high at 73 percent in individual health insurance premium. 100 per cent of Government business and about 28 per cent of total health insurance premium is procured by insurers directly.

Third important channel for distribution of health insurance business is insurance broker channel, who contributed 28 percent of total health insurance premium. The share of brokers was high at 48 percent in group health insurance premium. Corporate agency channel contributed nine percent of total health insurance premium

and "Online Sale" channel contributed two percent of total health insurance premium.

Percentage of Premium



Percentage of Premium

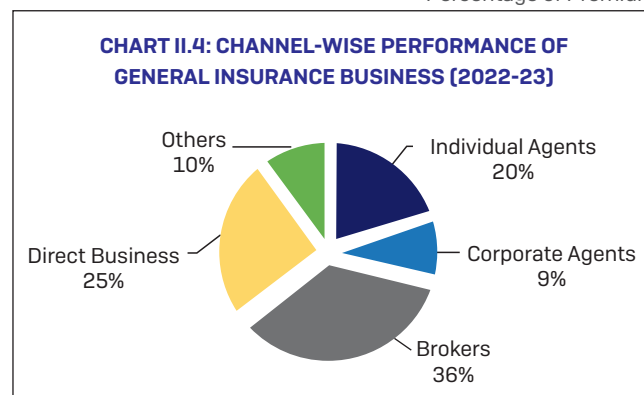


Table II.16: Business Performance of Insurance Agents and Intermediaries in Health Insurance (Excl. PA and Travel Insurance) (2022-23)

S. No.	Distribution Channel	Government Business	Group Business	Individual Business	Total
1	Individual Agents	-	3.38	72.93	30.08
2	Corporate Agents				
	i. Banks	-	11.62	6.67	8.60
	ii. Others	-	4.37	1.00	2.63
3	Brokers	-	48.09	8.65	28.21
4	Direct Sale				
	i. Online	-	0.40	3.68	1.64
	ii. Other than Online	100	31.98	5.85	28.29
5	Micro Insurance Agents	-	0.14	0.00	0.07
6	Common Service Centres	-	0.00	0.01	0.00
7	Web aggregators	-	0.01	0.17	0.07
8	Insurance Marketing Firms	-	0.01	0.16	0.07
9	Point of Sales	-	0.00	0.87	0.34
	Total	100	100	100	100

II.3 Professional Institutes Connected With Insurance Education

II.3.1 Institute of Insurance and Risk Management (IIRM)

II.3.1.1 IIRM, an initiative of IRDAI, in the year 2022-23 has adapted itself to work towards the goal of "Insurance for all by 2047." In alignment with the IRDAI vision the Institute has reached out to the industry for knowledge enhancement, curating programs and customising the curriculum to the needs of industry through MOU's with specific organisations in the insurance space and conducted training programs for the working professionals. IIRM has also partnered with the insurers through field research and roadshows for enhancing

insurance awareness among youth with the assistance of its PGDM students.

II.3.1.2 The industry acceptance and compensation for the two-year Post Graduate Diploma in Management graduates is gaining momentum resulting in attractiveness in Insurance careers. To broaden the talent scope for Insurance sector, IIRM has specific insurance based academic programs for technical students and health professionals. To augment the requirement of the Actuarial talent for the industry, an 18 month-actuarial program covering key papers is being offered to the working professionals. Insure-tech is the added dimension in preparing the students for the Insurance 2.0 ecosystem. This proactive approach would strengthen the talent requirements for the Insurance sector.

II.3.2 Insurance Institute of India (III)

II.3.2.1 Insurance Institute of India, (III) established in the year 1955, has been working for the last 68 years in the field of Insurance, Academics, Training and Development. As a member of the Institute of Global Insurance Education, it has long standing association with many other reputed global institutions and associations.

The training arm of the Institute, the College of Insurance, has state of the art training facilities in Mumbai and Kolkata. During the year ended on 31st March, 2023, 8,032 participants from India and overseas countries attended the trainings. The College of Insurance conducted the training programs in new areas during F.Y.2022-23 notably on; IFRS 17, Mega Risk Project Insurance, Cyber Risk Management, Electric Vehicle Insurance in addition to other areas of Insurance. III has conducted a number of seminars and undertook various research projects.

II.3.2.2 III's flagship examinations: Licentiate, Associateship and Fellowship certificate examinations were conducted during the F.Y.2022-23. III develops course content and conducts pre-recruitment/ pre-licensing examinations for insurance intermediaries as mandated by the IRDAI.

II.3.3 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)

II.3.3.1 The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an institute promoted and established by the IRDAI and incorporated under Section 25 of the Companies Act, 1956 on October 04, 2005.

The institute is established to promote quality in profession of Surveyors and Loss Assessors

through education and training, facilitate introduction of best practices amongst its members and to disseminate technical information amongst its members to upgrade their skill and knowledge. Its objective is to promote research and studies in loss control and minimization techniques share the same with Insurance Industry and general public and to update its members on application of new technologies for improving service to the users and consumers. Further, it is also responsible for bringing out guidance notes, instruction manuals, periodicals for the use and benefit of members and others connected with the profession of surveyors and loss assessors.

II.3.4 Other Professional Institutes

II.3.4.1 IRDAI has statutory representation in the Council of the Institute of Actuaries of India (IAI), a statutory and professional body for regulation of profession of Actuaries in India. Its objective, among other things, includes regulation of the practice by the Members of the profession of Actuary.

Another noteworthy integrated management school in relation to insurance education is the National Insurance Academy (NIA), Pune, which promotes, develops and nurtures research and consultancy activities on institutional and individual basis.

II.4 LITIGATIONS, APPEALS AND COURT PRONOUNCEMENTS

II.4.1 The details of the litigations in terms of cases filed before the Supreme Court, various High Courts, Securities Appellate Tribunal (SAT), Civil Courts, Motor Accident Claims Tribunal (MACT), and Lok Adalat (where IRDAI is a party), and also cases disposed/dismissed during 2022-23 are provided in tables below:

Table II.17: Details of the cases filed during 2022-23

S. No.	Particulars of Cases filed	Total number of cases
1.	Supreme Court	5
2.	Writ Petitions filed in various High Courts	43
3.	Securities Appellate Tribunal	5
4.	Writ Appeals ,LPAs filed in various High Courts	3
5.	Review/Restoration Petitions filed in various High Courts	-
6.	Contempt Petitions filed in High Courts	2
7.	Consumer Cases (DCF+SCDRC+NCDRC)	72
8.	Civil & Lok Adalat cases	7
9.	MACT cases	0
10.	PILs	1
11.	Criminal Petitions	-
	Total	138

Table II.18: Details of Cases Disposed for the period 2022-23

SL. NO	Particulars	Total	
		A	B
1	Supreme Court	1	-
2	Writ Petitions disposed in various High Courts	10	10
3	Securities Appellate Tribunal	1	4
4	Writ Appeals, LPAs disposed in various High Courts	-	-
5	Review/Restoration Petitions disposed in various High Courts	-	-
6	Contempt Petitions disposed in High Courts	-	1
7	Consumer Cases	-	25
8	Civil & Lok Adalat cases	-	-
9	MACT cases	-	-
10	PILs	-	-
11	Criminal Petitions	-	-
	Total	12	40

Note: A: Cases disposed with direction to IRDAI;

B: Cases disposed without direction to IRDAI

II.5 INTERNATIONAL COOPERATION IN INSURANCE

IRDAI recognizes importance of adopting international best practices while introducing and implementing regulatory measures domestically. In this context, and in furtherance of its regulatory objectives, IRDAI engages with various international organizations, forums and

foreign regulators. IRDAI continued to actively engage and contribute to ongoing developments in the international arena in the financial year 2022-2023 as well.

II.5.1 Association with International Association of Insurance Supervisors (IAIS)

II.5.1.1 The IAIS is a voluntary membership organization of insurance supervisors and

regulators from more than 200 jurisdictions, constituting 97 of the world's insurance premiums. It is the global standard-setting body responsible for developing and assisting in the implementation of principles, standards and guidance as well as supporting material for the supervision of the insurance sector. IRDAI is a member of IAIS and also member of the Executive Committee of IAIS. The policy work of IAIS is conducted through a committee system led by Executive Committee which is in turn supported by five policy Committees. IRDAI has representation in three of these policy committees. These committees oversee standard setting activities in the area of policy development, financial stability and implementation and assessment of IAIS supervisory material etc.

II.5.1.2 Under IAIS Committee System, there are various working groups/task forces under each committee. IRDAI has participation in Financial Inclusion, Corporate Governance, Market Conduct, Macro Prudential Policy and Surveillance and Insurance Capital Standard Development working groups. As part of the IAIS's standard setting activities, IRDAI participates in the consultation process and its nominated member representatives participates in Committees/Working Group/ Task Forces meetings too. The deliberations and knowledge sharing translate into the formulation and adoption of global insurance standards.

II.5.1.3 IRDAI participates in peer review and self-assessment exercises that involve assessing the implementation and observance level of Insurance Core Principles' standards, and its effectiveness in a jurisdiction. The IAIS's Peer Review Process (PRP) supports members to identify the nature and extent of any weaknesses or gaps in supervisory and regulatory frameworks through assessment of observance of IAIS standards.

II.5.1.4 IRDAI utilizes supervisory capacity-building initiatives of IAIS to address gaps and challenges in the implementation of IAIS standards and encourage good supervisory practices. During 2022-23, IRDAI nominated supervisory staff have successfully completed capacity building programme consisting a combination online tutorials and live webinars with the purpose to familiarize participants with the essential elements of insurance supervision, covering both prudential and conduct aspects. Access to Insurance initiative (A2ii) is the "implementation arm" of the IAIS on Inclusive Insurance. IRDAI participated virtually in the Public Dialogue - Regulatory challenges and supervisory demands in facilitating migrant insurance (SDG 1) on 29 September 2022 organized by A2ii.

II.5.2 Bilateral Engagements

II.5.2.1 Effective May 2013, IRDAI is a signatory to the Multilateral Memorandum of Understanding (MMOU) of International Association of Insurance Supervisors (IAIS) which provides an international platform for cooperation and sharing of information. Further, the IRDAI (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 are in place which provides for the manner in which confidential information can be shared with other regulatory bodies.

II.5.2.2 IRDAI had so far signed two bilateral MoUs. One with Insurance IRDAI, United Arab Emirates (UAE), and another with Federal Insurance Office (FIO), United States of America (USA). During the last few years, the insurance supervisors and related agencies from several other countries have also shown their willingness towards bilateral MoU which are under consideration.

II.5.3 Asian Forum of Insurance Regulators (AFIR)

II.5.3.1 Asian Forum of Insurance Regulators (AFIR), a forum of insurance supervisors from Asia and Oceania regions, was established based on Beijing Declaration on Regional Insurance Regulation Cooperation in 2005. The mission of the AFIR is to strengthen capacity building, facilitate insurance regulatory capability and promote regulatory cooperation in Asia and Oceania regions. AFIR currently has 22 members including India represented by IRDAI. So far 17 AFIR meetings have been held. After two years of virtual meetings due to COVID-19, the 17th Annual Meeting and Conference of the Asian Forum of Insurance Regulators (“AFIR”) bearing a theme of “Strengthening Resilience of Insurance Supervision for Evolving and Emerging Risks” was held in Maldives from 5 to 6 September 2022 with the participation of delegates coming from 15 members namely the Astana International Financial Centre, Australia, China, China Hong Kong, China Macao, Chinese Taipei, Dubai International Financial Centre, India, Japan, Malaysia, Maldives, Singapore, South Korea, Thailand and the International Association of Insurance Supervisors (“IAIS”). Speakers from AFIR Member Jurisdictions and International Organisations viz; Financial Stability Institute of the Bank for International Settlements, the United Nations Development Programme, the Organisation for Economic Co-operation and Development (OECD), the International Association of Insurance Supervisors (IAIS) and the Global Asia Insurance Partnership (GAIP) have led the discussion on a number of contemporary issues such as growing dependency on big tech companies, emerging cyber risks, the devastating impact of climate change and widening protection gaps.

This event was followed by 5th Asia-Pacific High-

level Meeting on Insurance Supervision on September 7, 2022. The meeting was jointly organised by the Asian Forum of Insurance Regulators (AFIR), the FSI of the Bank for International Settlements (BIS) and the IAIS. The meeting covered the following three key topics, each with a panel discussion framing the exchange of views:

- Geo-political tensions – impact on insurance supervision in Asia-Pacific;
- Greening insurance supervision for future climate scenarios; and
- Facilitating orderly transition to net-zero.

II.5.4 Financial Stability Board (FSB)

II.5.4.1 Financial Stability Board (FSB) is an international body established to address financial system vulnerabilities and to drive the development and implementation of strong regulatory, supervisory and other policies in the interest of financial stability. One of the main mandates of FSB is to implement G20 policy announcements on financial regulation. In FSB, India is represented by Ministry of Finance (MoF), Reserve Bank of India (RBI) and Securities Exchange Board of India (SEBI). IRDAI contributes to FSB's work by way of providing its views and comments on insurance sector related issues discussed in the FSB meetings to the Ministry of Finance. IRDAI also provides responses to FSB surveys/questionnaires/reviews relevant to insurance.

II.5.5 OECD International Network on Financial Education (INFE)

II.5.5.1 The Organization for Economic Co-operation and Development (OECD) provides a unique policy forum for governments to exchange views and experiences on financial education as an important means to financial inclusion. Having recognized the importance of financial literacy, OECD International Network on

Financial Education (INFE) was launched in 2008 by OECD governments. India participates regularly in the INFE's activities, represented by four of India's financial regulators viz. RBI, SEBI, IRDAI and PFRDA. IRDAI became a member of OECD INFE in April, 2012. During OECD INFE meetings, the participants share initiatives taken across the globe with regard to Financial Literacy and Financial Inclusion. IRDAI participated virtually in the OECD Symposium on 'Financial literacy and financial resilience in challenging times' which was held on 11-14 Oct, 2022.

II.5.6 Other Engagements

During 2022-23, IRDAI continued to contribute towards an effective and useful engagement with the Government of India with regard to various international Treaties and dialogues in areas related to insurance sector. IRDAI also participates in international conferences, seminars and workshops in order to strengthen the exchanges and cooperation in insurance field.

II.6 GRIEVANCES

Grievance Redressal Policy

II.6.1 The IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of Grievance Redressal and takes several initiatives towards protecting the interests of the Insurance consumers. Grievance Redressal procedure is prescribed in Protection of Policyholders' Interests Regulations, 2017 in terms of which IRDAI mandated all insurers to have in place a grievance redressal policy, designate a Grievance Redressal Officer at the Head Office/Corporate Office/Principal Office and also a Grievance Redressal Officer at every other office. The Regulations also prescribe insurers to constitute a Policyholder Protection Committee in accordance with the Corporate Governance guidelines for receiving and analysing reports relating to grievances and their Redressal.

Bima Bharosa Portal

II.6.2 In order to provide alternative channels to receive complaints against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC) which receives complaints through a toll free telephone number and by email and registers complaints apart from furnishing the status of the resolution. IRDAI has also put in place the Bima Bharosa portal (earlier known as Integrated Grievance Management System-IGMS) as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also acts as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurance companies. IGCC has an interface with Bima Bharosa portal and through Bima Bharosa portal, IRDAI has an interface with grievance systems of all insurers.

Status of Grievances

II.6.3 During FY 2022-23, 2,02,640 grievances were received on Bima Bharosa portal out of which 1,24,293 were related to Life Insurance business and 78,347 were related to General Insurance business. The resolution rate for the grievances received for industry is 98.21 per cent. Life insurers attended to 99.77 per cent of the grievances handled (99.33 per cent by private sector and almost 100 per cent by the public sector insurer) and general insurers attended to 95.8 per cent of the grievances handled (90.62 per cent by public sector and 97.87 per cent by private sector companies). Of the total life insurance grievances received on Bima Bharosa portal for FY 2022-23, more than 62 per cent of the grievances received are related to three type of issues i.e. Survival claims, Policy servicing and Unfair business practices. Of the general insurance grievances received during FY 2022-23, majority of the grievances are related to claims (66 per cent).

Table II.19. Status of Grievances as per Bima Bharosa Portal

(Number of Grievances)

Insurer	2021-2022			2022-23		
	Reported during the year	Attended during the year	Pending at the end of the year	Reported during the year	Attended during the year	Pending at the end of the year
Life Insurer						
Public Sector	1,14,202	1,14,226	5	81,303	81,303	-
Private Sector	40,624	40,664	113	42,990	43,114	289
Total	1,54,826	1,54,890	118	1,24,293	1,24,417	289
General Insurer						
Public Sector	23,822	23,663	537	22,563	20,781	2,149
Private Sector	41,693	40,692	1,164	55,784	56,178	1,224
Total	65,515	64,625	1,701	78,347	76,959	3,373
Grand Total	2,20,341	2,19,515	1,819	2,02,640	2,01,373	3,662

CHART II.5: CLASSIFICATION OF LIFE INSURANCE COMPLAINTS

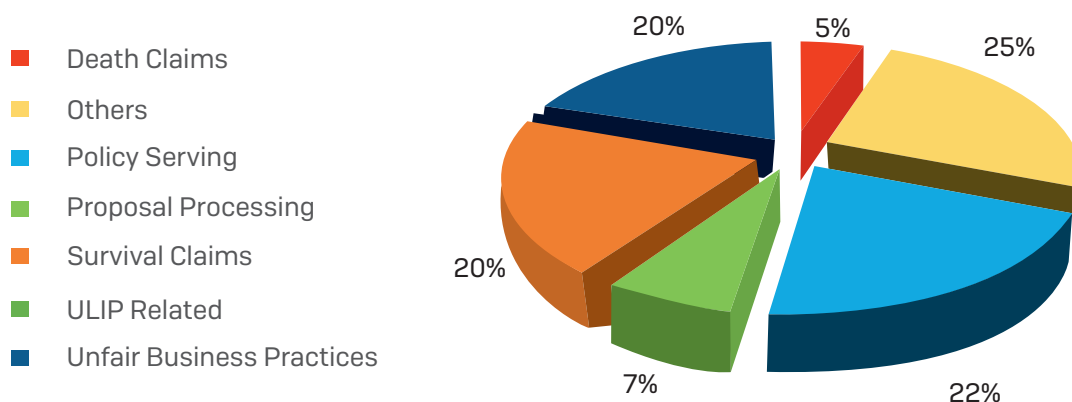
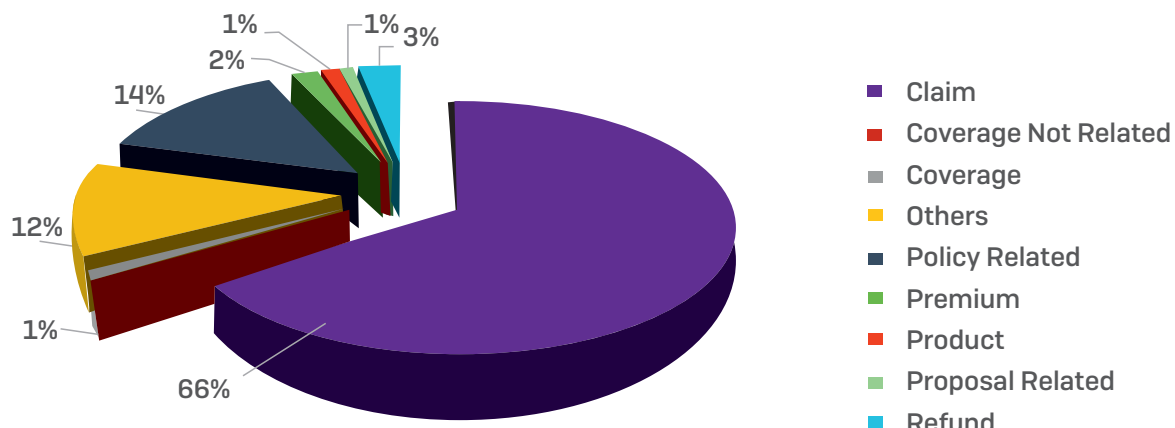


CHART II.6: CLASSIFICATION OF GENERAL INSURANCE COMPLAINTS



Status of Grievances in DARPG portal

II.6.4 During the year 2022-23, 12,542 grievances registered in Department of Administrative Reforms and Public Grievances

(DARPG) portal have been referred to IRDAI. A total of 12,808 grievances have been disposed of during the year. A total of 220 grievances were pending as at March 31, 2023.

The age-wise pendency status of grievances as at March 31, 2023 is as below:

Table II.20: Grievances Registered in DARPG Portal and Referred to IRDAI

Grievance Source	Grievances at the start of 2022-23	Received during 2022-23	Total Grievances of during 2022-23	Grievances disposed of during 2022-23	Grievances at the end of 2022-23
DPG	19	298	317	305	12
DARPG	16	160	176	176	-
Local/Internet	338	10,137	10,475	10,324	151
President Secretariat	2	89	91	83	8
Pension	-	10	10	10	-
PMO	111	1,848	1,959	1,910	49
Total	486	12,542	13,028	12,808	220

Note : DPG-Directorate of Public Grievances; DARPG-Department of Administrative Reforms and Public Grievances; PMO-Prime Minister's - Office Source: CPGRAM Portal

Table II.21: Pendency of Grievances

Pending for	Number of Grievances
0-15 days	149
16 - 30 days	37
31 - 45 days	10
46 - 60 days	9
> 60 days	15
Total	220

II.7 FUNCTIONING OF ADVISORY COMMITTEES

Insurance Advisory Committee

II.7.1 The Insurance Advisory Committee (IAC) consists of not more than 25 members excluding ex-officio members to represent the interests of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries, organisations engaged in safety and loss prevention, research bodies and employees' association in the insurance sector. The Chairperson and the Members of the IRDAI are the ex officio Chairperson and ex officio members of the Insurance Advisory Committee. The objective of the Insurance Advisory

Committee is, to advise the IRDAI on matters relating to the making of the regulations. The Insurance Advisory Committee may advise the IRDAI on such other matters as may be prescribed. During F.Y. 2022-23, the IAC met on two occasions as given below:

IRDAI Meeting	Date
45th Meeting of the IAC	18th October, 2022
46th Meeting of the IAC	14th November, 2022

Re-insurance Advisory Committee

II.7.2 Based on the approval dated 6th December, 2018 of DFS, Government of India under Section 101B (1) of the Insurance Act, 1938, the IRDAI vide Order No. IRDAI/REIN/NOT/RIN/101/5/2022 dated 19th May, 2022 has re-constituted Re-Insurance Advisory Committee (RAC) for the period of three years.

II.8. FUNCTIONING OF OMBUDSMAN

II.8.1 The Offices of Insurance Ombudsman are under the administrative control of Council for

Insurance Ombudsmen (CIO), which has been constituted under the Insurance Ombudsman Rules, 2017. CIO works in close co-ordination with Life Insurance Council and General Insurance Council at regular intervals.

II.8.2 Office of Insurance Ombudsman is an alternate Grievance Redressal platform which has been setup with an aim to resolve grievances of aggrieved policyholders against Insurance Companies and its Intermediaries or Insurance Brokers in a speedy and cost-effective manner. 17 Ombudsman Centres across the country are functioning in various locations, viz. Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, Pune, Patna and Noida. After receipt of all requirements, Insurance Ombudsman shall dispose of the complaint by way of an award within a period of three months and such decision shall be binding on the Insurance Companies and its Intermediaries or Insurance Brokers as the case may be.

II.8.3 Where the grievance is not resolved in favour of the policyholder or partially resolved in favour of the policyholder, the insurer shall inform the complainant of the option to take up the matter before Insurance Ombudsman giving details of the name and address of the Ombudsman of competent jurisdiction.

II.8.4 In accordance with Rule 19 of the Insurance Ombudsman Rules, 2017, an Advisory Committee, consisting of 5 eminent persons including one Central Government nominee, was reconstituted by the IRDAI on 27th April, 2022 vide office order ref No IRDAI/ CAD/ ORD/ MISC/ 75/4/2022, to review the performance of the Insurance Ombudsman system from time to time and other matters related to enhance efficiency of all Insurance Ombudsmen. This

Committee acts as a guiding body for the Council for Insurance Ombudsmen (CIO).

II.9 INSURANCE ASSOCIATIONS AND INSURANCE COUNCILS

II.9.1 Life Insurance Council

Life Insurance Council is a statutory body under section 64C of the Insurance Act 1938 representing all life insurers operating in India.

II.9.2 Brief outline of activities carried out by Council in 2022-23.

- **Regulation Review Committee and various Subgroups for streamlining various Regulations Guidelines and Circulars –**

Regulation Review Committee and subgroups of the same were constituted to examine aspects of the regulatory framework and suggest appropriate directives for the industry. Both Secretary Generals of Life Insurance Council and General Insurance Council are part of Regulation Review Committee.

- **Change Agenda for the Insurance Industry forward –**

Life Insurance Council, along with General Insurance Council, started working on guiding the industry on 'Change agenda for the sector forward' in respect of the following areas.

- Sector Benchmarking and Gap Analysis
- Inclusive insurance
- Digitisation
- Legal, Regulatory and Capital Norms

- **NSEIT Agent Examination** - With the amendment of Insurance Act in the year 2015 and subsequent notification of IRDAI [Appointment of Insurance Agents] regulation 2016, the licensing of insurance agents by IRDAI was dispensed with from

1st April 2016 and role of appointing insurance agents was delegated to the Insurance Companies. Since the responsibility of appointing agents has been shifted to the industry, IRDAI has decided that it would be appropriate for the system of online examinations for agents to be managed by the both the Insurance Councils i.e. Life Insurance Council and General Insurance Council. Life Insurance Council, General Insurance Council, III & NSE IT had signed a quadripartite Agreement on 06th December, 2022 and the agreement is effective from 21st December, 2022 and shall remain in force for a period of one year.

- **Insurance Awareness Sub-Committee (IAC) –**

A committee was constituted to carry forward Insurance Awareness campaign for FY 2022-23. It was agreed that theme-based campaign and the testimonials needs to be developed by Council in consultation with IRDAI.

- The Council's website continues carrying statistical data, latest news and other information. The number of hits from different geographies – national and international increased significantly after upgrading its design and interlinking it with websites of IRDAI and all life Insurers. Since November 2011 life council's website hosts daily NAV's of all its members.
- Secretary General is also member of various committees formed by Govt of India viz. High Level Committee formed to implement Jan Suraksha Portal, National Health Authority, etc. Council has been actively involved in meetings with and conferences organised by CII, FICCI, ASSOCHAM, etc.

General Insurance Council:

II.9.3 The General Insurance Council (GI Council) constituted under Section 64C of the Insurance Act, 1938 is a representative body of General Insurers including Stand-alone Health Insurers, Specialized Insurers, Reinsurers, Foreign Reinsurer Branches (FRBs) and Lloyd's India operating in India.

II.9.4 GI Council activities in the year 2022-23:

- The GI Council furnished the views of the industry to the IRDAI and/or Government of India in respect of various new Regulations proposed and amendments carried out to the existing Regulations.
- Pursuant to the initiatives taken by IRDAI as part of its noble vision of providing Insurance for All by 2047 and to facilitate ease of doing business, the GI Council constantly engaged with IRDAI on various matters.
- In light of amendments to The Motor Vehicle Act, 1988 and notification of Central Motor Vehicle (CMV) Rules, the Ministry of Road Transport and Highways (MoRTH) proposed to create special funds for the golden hour treatment of accident victims both of insured and uninsured vehicles and the GI Council is designated as a nodal agency for disbursement of funds.
- The revised CMV Rules transfer the existing Hit and Run accident fund to the GI Council, which will have to administer the fund and also pay the claims that arises from such accidents all over the country. The GI Council is creating an infrastructure that can handle the claims flowing in from the relevant districts in India and make timely payments.
- The GI Council along with LI Council and Indian Banks Association (IBA) is developing a Jan Surakhsa Platform that will cater to both life and personal accident claims on account of

PMJJBY [Pradhan Mantri Jeevan Jyoti Bima Yojana]/PMSBY [Pradhan Mantri Suraksha Bima Yojana] policies being sold.

- vi. The Council actively interacted in various groups, Committees and Sub-Committees formed by IRDAI, various industry bodies like FICCI, CII, ASSOCHAM, etc. aimed at overall enhancement of policy holders'/insurance beneficiaries' experience.

II.10. Other Activities having a Bearing on the Insurance Market

II.10.1 The IRDAI from time to time provides/makes necessary changes in the regulatory framework for introducing any new product in the market for life, general and health insurance segments.

Insurance company-wise total number of life, general and health insurance products approved by IRDAI during 2022-23 is provided in Annexure 7.

III



STATUTORY AND DEVELOPMENT FUNCTIONS OF THE AUTHORITY



PART III : STATUTORY AND DEVELOPMENTAL FUNCTIONS OF THE IRDAI

Section 14 of the IRDA Act, 1999 (IRDA Act) lays down the duties of the IRDAI to regulate, promote and ensure orderly growth of the insurance business and reinsurance business. Subsection (2) of the said section lays down the powers and functions of the IRDAI. Part III of the Annual Report covers the activities of the IRDAI in 2022-23 while carrying out its functions and exercising the powers conferred on it.

III.1 Issue to the Applicant a Certificate of Registration, Renew, Modify, Withdraw, Suspend or Cancel such Registration

During the FY 2022-23, three insurance companies, namely; 'Kshema General Insurance Company Limited', as General Insurance Company and 'Acko Life Insurance Co. Ltd' and 'Credit Access Life Insurance Co. Ltd' as Life Insurance Companies were granted Certificate of Registration. With the addition of these three insurers, the total number of life insurers and general insurers (including Specialised) increased to 25 and 27 respectively. Further, the Certificate of Registration of Agriculture Insurance Company of India Limited (AIC), bearing Registration number-126, has been modified for class of business, from "Crop Insurance" to "Agriculture Insurance (without involving Health Insurance) business" w.e.f. 28th April, 2022.

The IRDAI, in terms of IRDAI (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013, on 13th October, 2022 approved the merger of Exide Life Insurance Co. Ltd. with HDFC Life Insurance Co. Ltd. subject to certain conditions to be complied with.

In order to protect the interests of policyholders of Sahara Life Insurance Co Ltd (SILIC), in exercise of the powers under sub-section (2) of

Section 52B of the Insurance Act, 1938, the IRDAI transferred the life insurance business of SILIC to SBI Life Insurance Company Limited (SBI Life) on 02nd June, 2023.

III.2 Protection of the Interests of Policyholders in Matters Concerning Assigning of Policy, Nomination by Policyholders, Insurable Interest, Settlement of Insurance Claim, Surrender Value of Policy, Other Terms and Conditions of Contracts of Insurance and Grievance Redressal

III.2.1 IRDAI notified IRDAI (Protection of Policyholders' Interests) Regulations, 2017 providing for code of conduct for insurers and intermediaries at the point of sale as well as at the point of claim, with the objective to protect the interest of the policyholder and to ensure policyholder centric governance by insurers which lay more emphasis on redressal of grievances. IRDAI directed insurers to have a board approved policy in place for protection of policyholders which covers various service parameters, Turn Around Time (TAT) for rendering services to policyholders, procedure for expeditious resolution of complaints, steps taken to enhance consumer education and measures to prevent misselling. Further, the regulations also mandate that every insurer shall have in place proper procedures and effective mechanism for speedy resolution of complaints/grievances of policyholders.

Further, IRDAI mandated all the insurers to have a Policyholders' Protection Committee in place, to deliberate on various compliance issues relating to protection of the interests of policyholders. The Committee should put in place systems to ensure that policyholders have access to grievance

redressal mechanisms and shall also ensure handling of policyholder complaints with seriousness, promptness and empathy in order to enhance the trust and confidence in the insurance sector.

III.2.2 IRDAI issued guidelines for expeditious settlement of claims for victims of various natural disasters, viz, Subsidence and Landslides' in the affected areas in the state of Uttarakhand, Cyclone Biparjoy (in Odisha), Floods in Sikkim, Himachal Pradesh and other North Indian States. Instructions were also issued for expeditious settlement of claims for the victims of Balasore train accident in the state of Odisha. Insurers were asked to take immediate steps to mitigate the hardships of the affected insured population by ensuring expeditious settlement of claims.

III.3 Specifying Requisite Qualifications, Code of Conduct and Practical Training for Intermediaries or Insurance Intermediaries and Agents.

III.3.1 The licensing and code of conduct for all the intermediaries in the insurance business are specified clearly in the regulations framed under the IRDA Act, 1999 vide Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) Regulations, 2015, IRDAI (Insurance Brokers) Regulations, 2018, IRDAI (Appointment of Insurance Agents) Regulations, 2016 and IRDAI (Registration of Corporate Agents) Regulations, 2015.

III.3.2 A regulatory framework has been laid down by the IRDAI to further strengthen the regulatory supervision by issuing circular IRDA/INT/CIR/T&E/136/07/2016 on harmonization of training and examination requirements for various channels of distribution.

III.4 Specifying the Code of Conduct for Surveyors and Loss Assessors

III.4.1 The duties and responsibilities of a surveyor and loss assessor are specified in Chapter IV of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 as amended in 2020.

III.4.2 The code of conduct regarding the professional and ethical requirements for conduct of surveyor and loss assessors' professional work is specified in Chapter VI of the Regulations and Regulation 16 elaborates the code.

III.4.3 Further, in order to protect the interest of policyholders, the IRDAI has notified the IRDAI (Protection of Policyholders' Interests) Regulations, 2017 Adherence to the code of conduct by surveyors and loss assessors has been further emphasized under Regulation 15 of the said Regulations, while dealing with settlement of claims in respect of general insurance policy.

III.4.4 The IRDAI receives grievances from surveyors regarding empanelment for survey jobs, non-payment of survey fee by insurance companies, denial of membership by IISLA to in-house surveyors and lapsed license holders, denial of level of membership by IISLA, etc. Such complaints are forwarded to respective insurance companies and IISLA for resolution at their end. Policyholders also complain against surveyors / surveyors' firms on non-receipt of copy of survey report, delay in issuance of survey report, misconduct, violation of IRDAI Surveyors Regulations, etc. Such grievances are taken up with surveyors for speedy disposal of the issues. Apart from the above, various RTIs and references are also received by the IRDAI against surveyors and corporate surveyor firms. During the year 2022-23, the IRDAI received 84 complaints on CPGRAMS portal, 80 have been addressed and 7 were outstanding as on March 31, 2023.

Reforms and Regulatory Initiatives in Indian Insurance Sector

'Vision 2047' of the IRDAI, announced in 2022 towards 'Insurance for All', has continued to be worked forward during the financial year 2022-23. The further groundwork to enhance insurance penetration and to ensure the availability, accessibility and affordability of insurance for all citizens and businesses has been on broadly 3 fronts:

- Regulatory reforms to further rationalizing regulatory framework for 'ease of business' and reducing compliance burden of regulated entities.
- Initiated 'State Insurance Plan' to achieve 'insurance inclusion'.
- Technology initiatives towards digitization of the insurance industry.

IRDAI's stakeholder engagement, uniquely formalised in theme-based 'Bima Manthan', that gets together all insurance industry leaders, in implementation of the shared vision, saw the 3rd edition being held in March 2023. Supplementing this engagement process has been the 'Open House' meets held on the 15th of every month for insurance industry participants to directly engage to resolve operational concerns as also to propose ideas or solutions that enhance service processes and customer experience.

State Insurance Plan

A Step Towards Insurance Inclusive India

During the FY 2022-23, IRDAI has initiated the State Insurance Plan (SIP) with an objective towards "Insurance for All by 2047". The Plan envisages implementation of various strategies and activities towards increase in insurance penetration across various parts of the country in close coordination with the State Government machinery.

The State Insurance Plan is a collaborative and consultative effort from the entire insurance industry to deepen insurance penetration. Each State/UT has been assigned to various insurers and are designated as Lead Insurers. The insurers are expected to constitute State Level Insurers' Committees (SLIC) and District Level Insurers' Committees (DLIC) involving the State Administration and other insurers. State-specific strategies, to be developed and enabled for each State, encompassing pockets or sectors hitherto not accessed by insurers or where significant 'insurance coverage gaps' exist.

The State Insurance Plan shall focus inclusive insurance fixing the protection gaps across all sections and sectors of the society. It is expected to enhance resilience against natural disasters and catastrophes and equip the States/UTs with a social safety net covering the underserved population. The endeavor is to increase the level of Awareness and Access for insurance coverage across the length and breadth of the country.

III.5 Promoting Efficiency in the Conduct of Insurance Business

III.5.1 Rationalization of compliance requirements on Public Disclosures vide cir No. IRDAI/F&A/CIR/MISC/99/5/2022 dated 12th May, 2022.

(i) Publication in Newspaper by Foreign Reinsurance Branch(FRB) and Lloyd's India

The FRBs and Lloyd's India need not publish the half yearly and annual Revenue Account, Profit & Loss Account, Balance Sheet and Analytical Ratios etc. in the newspapers. The amendment would reduce the compliance burden and facilitate ease of business.

(ii) Stewardship Returns and Public Disclosure by FRB and Lloyd's India:

To reduce the compliance burden and to promote the ease of business, the stewardship code requirement pertaining to the disclosures are made not applicable to the entities whose investment policy does not permit investment in equities. The gist of amendments are as under:

- a) The entities, whose investment policy does not permit the investment in equity are exempted from the application of Common Stewardship Code, disclosure requirements and returns. The Public Disclosure may, accordingly, be shown as 'Not Applicable'.
- b) The entities, whose investment policy allows equity investment but have not made any investment in equity – the Code is applicable. However, a NIL return will be a sufficient compliance for the same.

- c) Other entities have to comply with the prescribed requirements.

(iii) Public Disclosure of Form - 40 on underwriting performance by the General Insurers, FRBs and Lloyd's India

The public disclosure of format NL-40 pertaining to the underwriting performance was discontinued and it was advised to file the said format with the IRDAI only.

III.5.2 (a) Discontinuation of monthly Solvency Returns of Insurers (applicable to General Insurers, Reinsurer, FRBs including Lloyd's) vide circular number. IRDAI/F&A/CIR/ MISC/ 98/5/2022 dated 12th May, 2022.

IRDAI has discontinued the filing of monthly solvency returns by the Insurers with immediate effect to reduce the compliance burden of the insurers. However, the insurers whose solvency margin is less than 1.55 as at the end of any quarter, shall continue to report the monthly solvency position until the solvency position is restored to 1.55.

(b) Rationalization of compliance requirements in respect of Actuarial related returns vide circular IRDA/ACT/CIR/GEN/74/4/2022 dated 27th April, 2022:

To reduce the compliance burden of the insurers and enhance ease of doing business for higher penetration and seamless services to the insured population, submissions of the following reports have been dispensed with:

- Peer Reviewer's Report and Quarterly ALM Returns-except for DSIIIs
- Product Planners
- Repeated submission of Audited Financial Statements to Actuarial Dept.
- Certification on Money Market instruments

III.5.3 Rationalization of regulatory returns in Reinsurance

With an objective to enhance ease of doing business and reduce compliance burden, the Authority has rationalized certain regulatory reinsurance returns for Life Insurers and dispensed with some returns vide Circular ref no. IRDAI/REIN/CIR/RT/1/1/2023 dated 3rd January, 2023.

III.5.4 Repatriation of Excess Assigned Capital by FRBs/Lloyd's India

Foreign Reinsurance Branches (FRB) and Lloyd's India have been permitted vide Circular ref no. IRDAI/REIN/CIR/MISC/224/10/2022 dated 26th October, 2022 to repatriate excess assigned capital with prior approval of the Authority subject to certain conditions. This will attract more reinsurance players for offering reinsurance at a competitive price and the free movement of assigned capital for foreign reinsurance branches.

III.5.5 Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938 vide circular no. IRDAI/F&I/CIR/MISC/183/9/2022 dated 02nd September, 2022.

The IRDAI in the circular provides the framework for appointment of common director under section 48A of the Insurance Act, 1938:

Insurers who have common directors with insurance intermediary had to obtain approval on case to case basis. To facilitate ease of doing business, the appointment or continuation of common director representing insurance agent, intermediary or insurance intermediary on the board of insurance company shall be deemed to

have been permitted subject to various conditions as prescribed in the circular.

III.5.6 Accounting of Premium, claims and related expenses on estimation basis vide cir No. IRDA/F&A/CIR/MISC/123/6/2022 dated 15th June, 2022.

To ensure uniform accounting practices and to reflect true and fair picture of the financial statements the FRBs/Reinsurers were instructed that in annual financial statements no premium is accrued/accounted on estimate basis at least up to 3rd quarter of each financial year. However, for the fourth quarter ending on 31st March, where the statement of accounts has not been received in time, the premium, losses and related expenses may be accounted on estimation basis.

III.5.7 Profit Related Commission to Non-Executive Director(s)

The IRDAI vide circular no. IRDAI/F&I/CIR/MISC/26/01/2023 dated 30th January, 2023 has permitted insurers to pay profit related commission to non-executive director(s) including those appointed under section 48A of the Insurance Act, 1938, under the deemed approval mechanism, to enhance ease of doing business subject to the following conditions:

- a. The insurer has reported positive profit after tax for the period for which the said commission is proposed to be paid.
- b. The Board of the insurer has passed the resolution approving such payment.
- c. The commission shall not exceed the limits.
- d. Disclosures with regard to said payment shall be made

III.5.8 Guidelines on Establishment and Closure of Liaison Office in India by an Insurance Company registered outside India

IRDAI had laid down framework for approval of opening of Liaison Office (LO) in India by an insurance company registered outside India (circular ref: 30/IRDA/CIR/Lia Off/Dec-05) and also issued Guidelines for closure of Liaison Office established in India (ref: IRDA/024/Closure-FLO/2007-08). The stipulations/directions have been reviewed and revised guidelines are issued vide circular no. IRDAI/F&I/GDL/MISC/219/10/2022 dated 17th October, 2022. The new framework consolidated the opening and closing of liaison offices and also ensured proper supervision on the activities of the LOs. The new framework would enable global insurance players to conduct comprehensive research in insurance sector of India and facilitate them to have joint ventures with Indian partners as well as establishing new insurance companies. The stipulations/ directions have been reviewed and revised guidelines have been issued. The following are the main modifications:

- The Guidelines provide for the validity and extension of the permission for opening and operating a Liaison Office in India.
- The guidelines incorporate instructions for both opening and closure of Liaison Office.
- Conditions for approval are proposed as part of the guidelines.
- Minimum net worth requirement for overseas Insurer for opening LO in India has been specified in US dollars (USD) instead of INR (65 million USD).
- The requirements for maintenance of records and making the filings/submissions to the IRDAI are incorporated.
- Closure of LO and action in case of non-compliance by LO. Issuance of public notice has been mandated for LOs while closing their operations.

- The period of the validity of LOs is restricted to a maximum of 4 (3+1) years.
- As a transition provision, LOs which have been granted an extension within a period of three years prior to the date of these guidelines shall get one-time further extension of three years.
- Overseas Insurer having LO in India and also a joint venture partner in insurance company in India on the date of issue of these guidelines, shall close the LO within six months from the date of issue of these guidelines.

Treatment of Inward Co-insurance while reporting Motor Third Party obligations

III.5.9 IRDAI vide circular IRDAI /NL/CIR /MTP/54/02/2023 dated 20th February, 2023 clarified that where insurers undertake Co-insurance arrangement as part of risk sharing program, the inward co-insurance shall not be considered for the purpose of reckoning the compliance to Motor Third Party obligations.

Change in Product Filing Procedure

III.5.10 IRDAI has changed the product filing procedure of Non-Life Insurers from File & Use (launching with approval of IRDAI) to Use & File (launching without approval) for all products during the financial year. This has been done to help general insurance companies in designing and timely launch of new and innovative products commensurate to the market requirements and serve the policyholders effectively, furthering the insurance penetration in India. Vide circular IRDAI/ACTL/CIR/PRO/81/3/2023 dated 31st March, 2023, IRDAI has further simplified the existing 'Use and File' procedure thereby enabling dynamism as well as speed to market insurance products.

Introduction of New Add-ons in Motor Insurance

III.5.11 As a step towards facilitating technology enabled covers and increasing insurance penetration, IRDAI, vide circular IRDAI/NL/CIR/Motor/136/07/2022 dated 05 th July, 2022, has permitted general insurance companies to introduce the following tech-enabled concepts for the Motor Own Damage (OD) cover:

1. Pay as You Drive
2. Pay How You Drive
3. Floater policy for vehicles belonging to the same individual owner for two wheelers and private cars.

These above mentioned covers will be provided as add-ons to the basic policy of Motor OD.

Filing of Insurance Products for Dwellings, Micro and Small Businesses

III.5.12 The IRDAI issued guidelines for standard products for Fire and allied perils for dwellings, micro and small businesses, namely Bharat Griha Raksha, Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha vide Guidelines Ref. IRDA/NL/GDL/MISC/004/01/2021 and IRDA/NL/GDL/MISC/005/01/2021 dated 4th January, 2021. These standard products replaced the Standard Fire and Special Perils (SFSP) policy for the named risks and no product other than the standard products was permitted for Fire and allied risks. To provide wider choice to Policyholders and to meet their needs in terms of suitability and affordability, the IRDAI, vide circular IRDAI/NL/CIR/MISC/96/05/2022 dated 12th May, 2022, has allowed insurance companies to design alternative and customized products for dwellings, micro and small enterprises for Fire and Allied Perils. Such alternative products may be variations of the

standard product and may include already approved add-ons as part of the base product or may delete an existing provision. However, the definitions and wordings of terms used in the standard product shall be the reference point for those terms when used in the alternative products.

Working towards a Future Ready Insurance Industry

Indian Insurance sector is at an inflection point. IRDAI, has taken up the vision of **Insurance for All by 2047**, so that every Indian has appropriate life, health, and property insurance cover and every enterprise is supported by appropriate insurance solutions. As the industry steers towards a principle-based regime IRDAI has constituted the following teams in mission mode:

Risk Based Supervisory Framework (RBSF):

With a view to promote a 'Principle based Regulatory regime', foster ease of doing business, reduce compliance burden and encourage proactive risk identification and management, the IRDAI in June 2022 recognized development and implementation of a 'Risk Based Supervision' (RBS) framework for insurance sector in India, as a 'mission mode' project. RBS is a forward looking approach that aims at mitigating risks, safeguarding the interests of policyholders, and ultimately maintaining the stability of the insurance sector by enhancing supervisory focus on the manner in which risks are identified, measured and managed.

IRDAI has been engaging with various stakeholders on a continuous basis for ensuring smooth implementation. The first phase of pilot test/s for RBS has commenced from July 2023.

Risk based capital (RBC):

Current Solvency Regime is based on a two factor-based model whereby regulatory minimum capital (RSM – Required Solvency Margin) for life insurance business is determined by applying factors on Mathematical Reserves and Sum-at-risk. Similarly, RSM for General

insurance business is derived by applying factors on written premium and incurred claims.

With the objective of designing a framework for Risk Based Capital and its implementation, IRDAI constituted a RBC Mission Mode Team in the month of June, 2022. The RBC framework would serve as a pivotal mechanism to enable insurers & reinsurers to maintain an appropriate level of capital commensurate with the risks inherent in insurance and reinsurance business. Ind-RBC (Indian Risk based Capital) Framework aims at identifying various risks faced by insurance & reinsurance companies and quantifying each risk following probabilistic approach.

IFRS / IndAS implementation:

In June 2022, IRDAI formed a dedicated mission mode team, comprising of officials from Accounting and Actuarial background, to work on effective implementation of International Financial Reporting Standards (IFRS)/Ind As in insurance sector.

While the Ind AS 117, the equivalent standard for IFRS 17 is yet to be notified, IRDAI has been continuously engaged with insurers and stakeholders to nudge the industry towards smooth implementation of IFRS. Studies were made to understand the experiences of various Jurisdiction for implementation of IFRS and constant efforts are being made to encourage capacity building for implementation.

An Expert Committee (EC) has also been constituted by IRDAI which has representation from ICAI, IAI, Insurance industry and the IRDAI to address the concerns involved in IFRS/Ind AS implementation.

III.6 Promoting and Regulating Professional Organizations Connected with the Insurance and Reinsurance Business

III.6.1 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)

III.6.1.1 The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an institute promoted and established by the IRDAI and incorporated under Section 25 of the Companies Act, 1956. The IRDAI has a mandate to promote and regulate IIISLA under Section 14(2) f of IRDAI Act, 1999 that deals with promoting and regulating professional organizations connected with the insurance and re-insurance business.

III.6.2 Insurance Brokers Association of India (IBAI)

III.6.2.1 Insurance Brokers Association of India (IBAI) was incorporated as a company under Section 25 of the Companies Act, 1956 on July 2001. Brokers registered by the IRDAI are necessarily required to be the members of the Insurance Brokers Association of India (IBAI).

III.6.3 Insurance Information Bureau of India (IIB)

III.6.3.1 With the advent of various new-age technologies and Insurers being rigorously updating their Infrastructure systems, there is a significant improvement in the data maintenance pertaining to the Insurance Business in India. IIB being the pivot of these data sets, has seen enormous opportunity in centralizing and analyzing the data so that insights from the data are reachable across the industry for empowerment in various aspects of the growing insurance business.

III.6.3.2 Below is the list of such key initiatives offered by IIB of India--the Data Analytics body promoted by IRDAI.

Life Insurance

The Life Vertical of IIB conducted the following activities in the year 2022-23:

- o **Life Insurance Underwriting & Claims Search Tool (QUEST)** of IIB handled over one crore queries during the year. The tool provided insurance history of proposers and red-flagged potential frauds in life insurance/claims.
- o **Predictive Life Risk Scoring Model (PRISM)** generated risk scores on a scale of 0 to 1000 against queried proposals of life insurers and helped insurers in filtering out potentially adverse risks at the entry/underwriting stage.
- o **Persistency Model:** IIB developed a Persistency Model and completed a Pilot with two Life Insurers. The model indicates propensity of a Proposal for persistency.
- o **Clearance of unclaimed amounts:** IIB assisted life insurers in clearance of unclaimed amounts by providing latest contact details on life insurance policies, which was utilized by 16 life insurers.

Motor Insurance

IIB provides insurers a real-time search service called SUDARSHANA for providing the Policy & Claims history of any vehicle for multiple preceding years along with a Risk Score for Private Cars. Today, IIB receives registered vehicles data from VAHAN database and to address Vehicle Class/Sub-Class misrepresentation. IIB has developed a real-time API called UDAYAN for sharing vehicle details. Additionally, IIB is generating the Uninsured Vehicles List.

PRATIBIMB is a daily visual representation of policy & claims statistics. It provides an over view of Motor business across India segregated on the basis of geography, share of PSU & Privates,

nature of loss etc. along with trends across 5 FYs. Additionally, there is a dynamic view for self vs peers.

Health Insurance

To support the Insurance Industry, the following activities are taken up in the Health segment:

- 1. PORTABILITY** to assist industry underwriting to check claim history of insured who have opted for portability during proposals
- 2. ROHINI** is an application which provides a unique identification number across the Industry to Hospitals who are providing cashless facility to its customers. This ROHINI ID is then used as a common identifier across the Industry for all analytical purposes.
- 3. BIMA SATARK** is a Health Fraud Analytics System developed by IIB under guidance of IRDAI, which enables Insurers take an informed decision on claims, underwriting & digital purchase journey of customers.

OLB (Other Lines of Business)

Roadmap with the following offerings is planned in Fire insurance.

iPRAN – Risk District Level Fire insurance exposure and claims experience details of 5 years are provided.

iDARPAN – Corporate Customer level exposure in Fire insurance vis-à-vis claims history of 5 years across all insurers can be studied while tracking major occupancies and risk locations.

PRAGYA – Asset level identification and analysis on live map with the help of Latitudes and Longitudes and is useful to mark risk concentrations and other geospatial layers which paves way to develop risk scores.

Apart from the above, IIB also provides customized reports to insurers basis their

requirements. These reports are largely directed towards business trends, penetration, claims experience etc. This will not only benefit insurers but also create an optimized environment for other stakeholders, helping to mitigate fraud and address lower penetration.

III.6.4 Institute of Insurance and Risk Management (IIRM)

III.6.4.1 The Institute of Insurance and Risk Management (IIRM), an international education and research organization, jointly set up by IRDAI and erstwhile Government of Andhra Pradesh is incorporated under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956).

III.7 Levying Fees and Other Charges for Carrying Out the Purposes of the Act

III.7.1 During the year 2022-23 there are no changes in the fee structure. Total fee collected during FY 2022-23 is ₹217.51 crore in respect of all regulated entities. Detailed fee structure is provided at Annexure 8.

III.8 Calling Information from, Undertaking Inspection of, Conducting Enquiries and Investigations Including Audit of the Insurers, Intermediaries, Insurance Intermediaries and Other Organizations Connected with the Insurance Business

III.8.1 Section 33 of Insurance Act, 1938 and Section 14(2)(h) of the IRDA Act, 1999 lay down the statutory provisions for calling of information from and carrying out on-site inspection, including investigation of insurers, intermediaries, insurance intermediaries and other organizations connected with the insurance business. Supervisory oversight, at the minimum involves a two-pronged approach, viz., off-site examination and on-site inspection.

Off-site Examination

III.8.2 The primary objective of off-site surveillance is to monitor the financial health and market conduct of regulated entities, for identifying entities which show financial deterioration and which would be a source for supervisory concerns. This acts as a trigger for timely remedial action. The off-site examination is conducted by analyzing periodic statements, returns, reports, policies and compliance certificates mandated under the directions issued by IRDAI from time to time.

On-site Inspection

III.8.3 IRDAI through the Supervision department pursues on-site supervision of the regulated entities with regard to their observance of/ compliance to provisions of relevant Acts, Rules, Regulations, Guidelines/Circulars, Directions, Standards, etc.

General, thematic and focused inspections are undertaken at the site of the regulated entities for assessment of their functioning by examination of relevant records, books of accounts and business activities on sample basis in order to assess compliance to various regulatory provisions and other applicable laws relating to financial condition, market conduct, corporate governance, risk management, and related matters of the regulated entities.

III.8.4 A total of 48 onsite inspections were undertaken by the IRDAI during the year 2022-23, the details of which are given as below:

Table III.1: Details of Onsite Inspections

Type of inspection	Number of entities inspected
General inspection	36
Focused inspection	12
Total	48

a) General Inspections:

Type of entity	Number of entities inspected
Insurance Broker	16
Corporate Agent	07
Third Party Administrator	01
Corporate Surveyor	01
Insurance Marketing Firm	11
Total	36

b) Focused inspections:

Type of entity	Number of entities inspected
Life Insurer	02
General Insurer	05
Health Insurer	01
Outsourced Partner	01
Telemarketer	01
Corporate Agent	02
Total	12

III.8.5 The inspection report along with the responses of the inspected entities are analysed after considering the supporting evidences and submissions, and a proposed course of action is determined. Based on the course of action approved by the Competent Authority, the inspected entity is either charged or advised and/or observation is closed. The entity which is charged for certain regulatory violation/non-compliance is given an opportunity to present their submission in person through personal hearing and then final actions like advisory, direction, caution, warning, penalty etc. is taken by the Competent Authority.

- In addition, in certain cases where the violations are quite serious warranting cancellation of registration/licence etc., the IRDAI cancels the registration/licence after following due process.

- Apart from the above mentioned methodologies/ process involved in the regulatory actions carried out by the IRDAI, there is one more aspect of the regulatory actions viz. Adjudication process. As per the said process, the violation of certain specified Sections of Insurance Act is to be dealt with by following the adjudication process. For the said purpose, the Act specifies that the officer to be entrusted with the responsibility of carrying out the process of adjudication should be of the

rank of General Manager or above. The Act also specifies the basic factors to be taken into account before deciding on the quantum of penalty that can be recommended by the Adjudicating Officer.

- All orders passed by the IRDAI are appealable in Securities Appellate Tribunal.

III.8.6 During the Year 2022-23, on-site and remote inspection reports concluded by Enforcement and Compliance Department are 72. The details are in the following table:

Table III.2: On-site and remote inspection reports concluded by Enforcement and Compliance Department during FY 2022-23

S. No	Type of Entity	Inspection Reports concluded
1	Brokers	17
2	Corporate Agents	36
3	Foreign Reinsurance Branch	1
4	Third Party Administrator	4
5	Insurance Marketing Firm	10
6	Insurance Repository	4
	Total	72

Table III.3 : Details of Regulatory actions taken on the Observations

S.No.	Nature of Regulatory Action	No. of Observations
1	Advisory	322
2	Direction	42
3	Caution	142
4	Warning	0
5	Penalty	0
6	Total	506

III.8.7 Regulatory actions are also taken by Departments other than Enforcement and Compliance Department based on off-site inspection and focused inspections. During 2022-23 no penalties were levied by IRDAI.

III.9 Control and Regulation of Rates, Advantages, Terms and Conditions that may be Offered by Insurers in respect of General Insurance Business not so Controlled and Regulated by the Tariff Advisory Committee under Section 64U of the Insurance Act, 1938 (4 of 1938)

III.9.1 With respect to pricing, all classes of tariffed general insurance business were de-tariffed with effect from January 01, 2007 except Motor Third Party business. Motor Third Party insurance cover is statutory under the provisions of Motor Vehicles Act, 1988 and the premium rates were annually notified by IRDAI till 2021-22.

Under the provisions of subsection (2) of Section 147 of the Motor Vehicles Act, 1988, as amended vide Section 51 of the Motor Vehicles (Amendment) Act, 2019, the Ministry of Road Transport and Highways (MoRTH) has been mandated to prescribe base premium and liability of an insurer in relation to third party motor premium in consultation with IRDAI. Accordingly, the MoRTH, vide Gazette notification number G.S.R. 394 (E), dated May 25, 2022 has published the Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2022 effective from June 01, 2022.

III.9.2 Working group on de-notification of the existing tariffs

IRDAI vide circular Ref No: IRDAI/NL/ORD/ MISC/ 242/12/2022 dated 07/12/2022 has constituted a working group with representatives from Non-Life insurers, Reinsurers, Brokers and IRDAI with an objective to put in place an effective regulatory framework post de-notification of the existing tariffs viz. Fire, Engineering and Motor (Own Damage).

III.10 Specifying the Form and Manner in which Books of Accounts shall be Maintained and Statements of Accounts

shall be Rendered by Insurers and Other Insurance Intermediaries

III.10.1 The financial statements of insurers are prepared in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, amended from time to time and also by various circulars and guidelines issued from time to time. Books of accounts are maintained in order to present various line items as required under these Regulations.

III.10.2 In case of intermediaries, books of accounts and financial statements are required to be maintained in the form and manner stipulated under the respective regulations/circulars/guidelines.

III.10.3 Wherever the IRDAI has not stipulated the form/and manner in which books of accounts are to be maintained, provisions of Companies Act/Rules and other applicable Acts/Rules apply.

III.11 Regulating Investment of Funds by Insurance Companies

IRDAI (Investment) Regulations, 2016 read along with Master Circular and guidelines amended from time to time regulate Insurers' Investments.

III.11.1 IRDAI/F&I/CIR/INV/81/04/2022 (Exposure of Insurers to Financial and Insurance Activities)

Industry wise exposure norms are specified in the IRDAI (Investment) Regulations, 2016. The exposure to Banking Financial Services and Insurance (BFSI- as per section K of NIC classification sector) is revised from 25 to 30 of investment assets in line with the increase in weightage of BFSI on the Benchmark Indices, to offer returns to the policyholders as per the market expectations.

III.11.2 IRDAI/F&I/CIR/INV/165/8/2022 (Amendments to Investments-Master Circular 2016)

III.11.2.1 Dividend criteria for classification of ETFs

Relaxed the norms for investment in Exchange Traded Funds. This circular modified the Para. 1.3(a) of Investment master circular indicating that at least 85 per cent (Earlier 100 per cent) securities in the equity basket shall be compliant with respect to dividend distribution norms as per Regulation 3 (A)(5) of IRDAI (Investment) Regulations, 2016 to qualify as a part of "Approved Investment".

This has facilitated insurers to invest in wide number of ETFs which were otherwise not qualified as approved investments.

III.11.2.2 Investment in Mutual Funds

Investment limits in Gilt/G Sec/Liquid/Debt/Income Mutual Funds (all taken together) for life insurers having more than ₹2.5 lakh crore AUM is increased to 5 per cent from the current limit of 3 per cent. The higher limits would facilitate life insurers to have more flexibility and liquidity in investments.

III.11.2.3 Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing

Exposure to Long term bonds issued by Banks for financing infrastructure and affordable housing shall not be part of exposure to BFSI. The change would enable insurers to have higher exposure in the BFSI sector in line with the Benchmark indices

III.11.2.4 Investment in Additional Tier I (Basel III compliant) Perpetual Bonds

For investments of insurers in Additional Tier 1 (Basel III Compliant) Perpetual Bonds [AT1

Bonds], the limit of 10 investment in a single IPO of AT1 Bonds is removed with the continuation of overall limit of 10 of total outstanding AT1 bonds of a particular bank subject to meeting of the specified conditions. This has enabled insurers to have more flexibility while making investment in the AT1 bonds.

III.11.2.5 Separate Limits for Debt Instruments and Units of INVIT/REIT

The investments in the Debt Instruments of Real Estate Investment Trust (REITs) and Infrastructure Investment Trusts (INVITs) are now permitted apart from the Units of REITs and INVITs subject to exposure norms for single investee company as specified. This has facilitated insurers to invest more funds in the infrastructure and also bring flexibility while making investments.

III.11.2.6 Dividend Criteria for Equity investment under approved investment.

Dividend Criteria, to classify investments in preference shares and equity shares as part of Approved Investment, is revised from 2 consecutive years immediately preceding to 2 out of 3 consecutive years immediately preceding. Such relaxation allowed insurers to have wider options while making investments in the equity and preference shares.

III.11.2.7 Amendments made through the Master Circular issued vide circular No. IRDAI/F&I/CIR/INV/226/10/2022 dated 27th October 2022 and subsequent clarifications.

Brief of amendments are as under:

- i. For investing in IPO, the requirement to be part of the Financial Sound Group has been relaxed and the Board of the insurer can

have their own criteria subject to compliance of the regulatory requirements. This has enabled the insurers more flexibility while making investments in IPO.

- ii. Investment in Mutual Fund – Insurers shall invest not more than 20 per cent of total investments in any one Mutual Fund house w.e.f 1st April, 2023 to avoid concentration risk.
- iii. Investment in AIFs-insurers are not permitted to invest in any scheme of AIFs that have a priority distribution model wherein such AIFs have adopted a distribution waterfall in such a way that may lead to share of losses more than pro-rata to their holding, compared to other investors belonging to the same class. This provision prohibits the investments in an AIF which has differential treatment for the same class of investors in an AIF and in turn protect the investments of the insurers.
- iv. No further investment is allowed now in any investments of or managed by IL&FSAMC.
- v. To avoid concentration placement of Investments through a single Security Brokers is limited to 5 the transactions done through brokers.

III.11.2.8 IRDAI/F&I/INV/CIR/248/12/2022 (Declaration of NAV on a quarter ending day, which is a holiday)

The insurers shall declare NAV for the last business day of a financial year even if it is a Non Business day as per the existing regulations. IRDAI has been considering the request of the insurers for declaration of NAV when a quarter ends on a non-business day. As part of ease of doing business, the insurers are now permitted to declare NAV at the quarter end even if such quarter ends on a non-business day so that the transactions on such non business day can happen at the NAV of the ULIP financials.

III.11.2.9 Cir Ref. No IRDAI/INV/CIR/INV/16/01/2023 dated 13th January, 2023 on Investments in Sovereign Green Bonds.

The Investment in Sovereign Green Bonds shall be treated as “Investment in Infrastructure” and shall be classified as “Central Government Securities”. This will enable more investment in the infrastructure sector.

III.11.2.10 Brief on Cir No IRDAI/F&I/CIR/INV/ 20/1/01/2023 dated 19th January, 2023 Investments in the Demerged entity.

As per Regulation 3(a)(4) and 3(a)(5) of IRDAI [Investment] Regulations, 2016 read with clause 1.11 of IRDAI Investment Master circular dated October 27, 2022, insurers shall classify investments in Preference Shares and Equity Shares as part of “Approved Investment” if dividend is paid on such shares “for at least 2 years out of 3 consecutive years immediately preceding”. This circular clarify that these criteria are applicable to the “Demerged Company” and will be reckoned for the purpose of classification of investment in equity and preference shares in resulting investee company(s) as “Approved investment” for initial two financial years.

This will enable the insurers not to liquidate such investments in the demerged entity, which do not meet the dividend criteria for the specific period and continue to reckon such investments towards the approved investments.

III.12 Regulating Maintenance of Margin of Solvency

III.12.1 Every insurer and reinsurer shall at all times maintain an excess of value of assets over the amount of liabilities of, not less than fifty per cent of the amount of minimum capital as stated under Section 6 of the Insurance Act, 1938 and arrived at in the manner specified by the

regulations. The IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 describe in detail the method of computation of the Available and Required Solvency Margin.

The Insurance Act, 1938 (as amended from time to time) specifies a level of solvency margin known as control level of solvency, which currently is 150 per cent of Required Solvency Margin. In the case of life insurers, every insurer shall determine the Required Solvency Margin, the Available Solvency Margin and the Solvency Ratio as per Insurance Regulatory Development Authority of India (Actuarial Report and Abstracts for Life Insurance Business) Regulations, 2016.

III.12.2 In the case of general insurers, Re-insurers and Branches of Foreign Re-insurers, the Required Solvency Margin shall be the maximum of the fifty percent of minimum capital / Assigned Capital requirement for the insurer or reinsurer or Branches of Foreign Re-insurers; or higher of RSM-1 and RSM-2 computed as under for each Line of Business separately:

- RSM-1 means the Required Solvency Margin based on net premiums, and shall be determined as twenty percent of the amount which is higher of the Gross Premiums multiplied by a Factor A and the Net Premiums. For the purpose of calculation of RSM1, 'Trailing 12 month's premium' will be taken into account.
- RSM-2 means the Required Solvency Margin based on net incurred claims, and shall be determined as thirty percent of the

amount which is the higher of the Gross Incurred Claims multiplied by a factor B and the Net Incurred claims. For the purpose of calculation of RSM2, Claims will be taken into account as maximum of 'Trailing 12 months Claims' and 'Trailing 36 months Claims divided by 3'.

III.13 Adjudication of Disputes between Insurers and Intermediaries or Insurance Intermediaries:

III.13.1 As per Regulation 59(2) of IRDAI (Insurance Brokers) Regulations, 2018, any disputes arising between an insurance broker and an insurer or any other person either in the course of his engagement as an insurance broker or otherwise may be referred to the IRDAI by the person so affected; and on receipt of the complaint or representation, the IRDAI may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these regulations.

III.14 Specifying the Percentage of Life Insurance Business and General Insurance Business to be undertaken by the Insurers in the Rural and Social Sector.

III.14.1 IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 was notified on August 24, 2015 superseding the IRDA (Obligations of Insurers to Rural and Social Sectors) Regulations, 2002. The obligations stated in these regulations are applicable since FY 2016-17. As per the regulatory provisions, the insurers should undertake the rural and social sector obligations as prescribed therein, in every financial year.

IV



ORGANISATIONAL MATTERS



PART IV: ORGANISATIONAL MATTERS

IV.1. ORGANIZATION

IV.1.1 Shri. Debasish Panda IAS (UP:87) (Retd.), former Secretary, Department of Financial Services was appointed as Chairperson of the Authority by the Government of India for a period of three years w.e.f 14th March, 2022.

Shri Parmod Kumar Arora, Whole-time Member [Actuary] and Smt. S. N. Rajeswari, Whole-time Member [Distribution] also continued in the Authority during the period.

Smt. T.L. Alamelu, Whole-time Member [Non-Life] and Shri K. Ganesh, Whole-time Member [Life] continued and held the office up to 6th May, 2022 and 30th July, 2022 respectively.

Shri Rakesh Joshi, appointed as Whole-time Member [Finance & Investments] with effect from 22nd March, 2022.

Shri Thomas M. Devasia, appointed as Whole-time Member [Non-Life] with effect from 19th September, 2022.

Shri B C Patnaik, appointed as Whole-time Member [Life] with effect from 1st May, 2023.

IV.1.2 Shri Amit Agrawal, Additional Secretary,

Department of Financial Services, Ministry of Finance, Government of India was appointed as Part-time Member of the Authority with effect from 25th June, 2021 and held the office up to 3rd July, 2022.

Shri Suchindra Misra, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India was appointed as Part-time Member of the Authority with effect from 4th July, 2022 and held the office up to 28th June, 2023.

Dr. Maruthi Prasad Tangirala, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India was appointed as Part-time Member of the Authority with effect from 28th June, 2023.

CA (Dr.) Debashis Mitra, President, the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from 12th February, 2022 and continued up to 11th February, 2023. Thereafter, CA Aniket Sunil Talati, President, the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from 12th February, 2023.

Table IV.1: Composition of the Authority as on March 31, 2023

Name	Position	Provision
Shri Debasish Panda	Chairperson	Appointed under Section 4(a) of the IRDA Act, 1999
Shri Parmod Kumar Arora	Whole-time Member [Actuary]	Appointed under Section 4(b) of the IRDA Act, 1999
Smt. S. N. Rajeswari	Whole-time Member [Distribution]	Appointed under Section 4(b) of the IRDA Act, 1999
Shri Rakesh Joshi	Whole-time Member [Finance & Investment]	Appointed under Section 4(b) of the IRDA Act, 1999
Shri Thomas Devasia	Whole-time Member [Non-Life]	Appointed under Section 4(b) of the IRDA Act, 1999
Shri Suchindra Misra [Additional Secretary, Department of Financial Services, Ministry of Finance]	Part-time Member	Appointed under Section 4(c) of the IRDA Act, 1999
CA Aniket Sunil Talati [President, the Institute of Chartered Accountants of India]	Part-time Member	Appointed under Section 4(c) of the IRDA Act, 1999

MEETINGS OF THE AUTHORITY

IV.1.3 During F.Y. 2022-23, the Authority met on three occasions.

Authority Meeting	Date
119th Meeting of the Authority	26th July, 2022
120th Meeting of the Authority	25th November, 2022
121st Meeting of the Authority	25th March, 2023

The details of the meetings attended by each member are given in Table IV.2.

Table IV.2: Details of Meetings of the Authority held during 2022-23

Name	Number of Meetings Held	Number of Meetings Attended
Shri Debasish Panda	3	3
Shri K Ganesh	1**	1
Shri Parmod Kumar Arora	3	3
Smt. S. N Rajeswari	3	3
Shri Rakesh Joshi	3	3
Shri Thomas Devasia	2*	2
Shri Suchindra Misra (Additional Secretary, Department of Financial Services, Ministry of Finance)	3	3
CA. (Dr.) Debashis Mitra (President, the Institute of Chartered Accountants of India)	2**	2
CA Aniket Sunil Talati (President, the Institute of Chartered Accountants of India)	1*	1

Note: *Number of meetings held after assuming charge.

** Number of meetings held during the year before demitting the office.

IV.2 Human Resources

IV.2.1 General Administration and Human Resources Department (GA&HR) is responsible for all activities related to Human Resource Management and include addressing requirement of human resources, planning, developing, and administering policies and programs designed for welfare of employees. To strengthen employer-employee relationship, and to encourage continuous professional development of officers, programs and

processes are implemented on regular basis. During the year, a new framework of focussed teams was introduced in the form of *Mission Mode Teams* to build robust set of capabilities in sync with the dynamically changing requirements of the insurance sector.

Staff Strength

IV.2.2 The staff strength and the need for additional manpower are reviewed from time to time. The position of sanctioned and actual staff strength as on March 31, 2023 is given in Table IV.3.

Table IV.3: Sanctioned and Actual Staff Strength in IRDAI

Class	As on March 31, 2022		As on March 31, 2023	
	Sanctioned	Actual	Sanctioned	Actual
I	319	193	336	201
III & IV	17	15	0	0
Total	336	208	336	201

Subsequent to the approval granted by the Authority in its 119th meeting held on 26th July, 2022, with respect to the run off Senior Assistant and Assistant Grade; and after promotion exercise in 2022-23, the Class III and IV positions stand withdrawn and IRDAI has become officer-

oriented organization.

Category-wise Staff Strength

IV.2.3 The category-wise distribution of the staff members is provided in Table IV.4.

Table IV.4: Category-wise Staff Strength in IRDAI

Category Class	As on March 31, 2022				As on March 31, 2023			
	SC	ST	Others	Total	SC	ST	Others	Total
I	21 (10.88)	7 (3.63)	165 (85.49)	193 (100.00)	24 (11.94)	8 (3.98)	169 (84.08)	201 (100.00)
III & IV	1 (6.67)	1 (6.67)	13 (86.67)	15 (100.00)	0	0	0	0
Total	22 (10.58)	8 (3.85)	178 (85.58)	208 (100.00)	24 (11.94)	8 (3.98)	169 (84.08)	201 (100.00)

Note: Figures in brackets are percentage to total

Gender and Age Profile of Employees

IV.2.4 Out of 201 employees, 46 are female constituting 22.89 percent. IRDAI is a young and dynamic organization with average age of employees about 42 years. The age-wise distribution of the staff members in 2022-23 is given in Table IV.5.

Table IV.5: Age-wise Distribution of Staff in IRDAI

Age (Years)	Staff Strength	Percentage to Total
< 30	36	18.05
31 - 40	52	26.34
41 - 50	85	41.46
51 - 60	28	14.15
Total	201	100

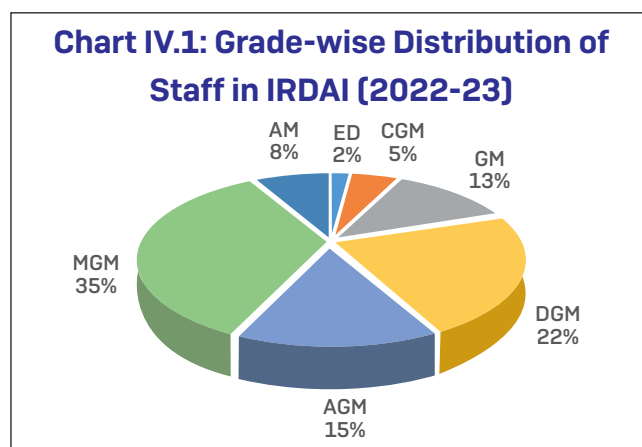
Grade-wise Staff Strength

IV.2.5 The grade-wise distribution of staff members is provided in Table IV.6.

Table IV.6: Grade-wise Staff Strength in IRDAI

Grades	2021-22	2022-23
Executive Director (ED)	1	4
Chief General Manager (CGM)	6	10
General Manager (GM)	19	26
Deputy General Manager (DGM)	23	45
Assistant General Manager (AGM)	45	29
Manager (MGR)	27	71
Assistant Manager (AM)	72	16
Assistant (ASST)	14	0
Senior Assistant (SA)	1	0
Total	208	201

Chart IV.1: Grade-wise Distribution of Staff in IRDAI (2022-23)



Training and Development

IV.2.6 Training and Development is critical for helping employees to develop their personal and professional skills, knowledge, and abilities. In order to enhance and widen the knowledge base, employees have been nominated for various training programs. Several training initiatives were undertaken during the year to enhance the knowledge, skills and efficiencies of staff members.

In-house Training

Gyan Manch – A knowledge sharing platform of IRDAI

IV.2.7 A Circular ref: IRDAI/Admn/Cir/Misc/208/10/2022 dated 10th October, 2022 was issued revamping the earlier 'Study Forum'. The new, revamped forum is called "Gyan Manch".

The topics for presentation in the Gyan Manch relate to overall economy and financial sector, with bearing on insurance and technology. These also include relevant issues of national and international importance, global trends and developments, innovations and emerging risks impacting insurance.

Domestic Training

IV.2.8 Training Program by College of Supervisors (CoS), RBI – Officers from departments / Mission Mode Teams were nominated to attend training programs during the year conducted by College of Supervisors, RBI.

IV.2.9 Toronto Centre, RBSF -

IRDAI has entered into an Agreement with Toronto Centre (TC) for development and implementation of Risk Based Supervisory Framework (RBSF) for insurance sector in India. As part of the engagement, TC has conducted capacity building sessions for 2 days in January

2023. The sessions will continue in the ensuing months. Approximately 40 officers of the Authority have participated in the session, which included topics such as elements of RBS, drivers of External and Inherent Risks in RBS, etc. and related case studies.

Other Activities

Revision of Pay and Allowances

IV.2.10 As per the Circular ref: IRDAI/HR/CIR/PER/064/04/2022 dated: 11th April, 2022, Revision of Pay and Allowances of the Employees / Officers was carried out. Salaries of employees shall be drawn on the revised pay scales basis. Arrears of pay and allowance were with effect from November 1, 2017.

Induction of Young Professionals

IV.2.11 Under young professional program, IRDAI vide its notification dated 02nd August, 2022 invited applications under 7 streams. i.e. Actuarial, Finance & Investment, Law, Technology, Research, Rural Management and Communication from young professionals for a tenure of one year with a provision of extension up to two years. Following this, IRDAI inducted 28 candidates as young professionals. Projects were assigned to 10 teams of young professionals and on completion of the assigned projects, they were allocated to different departments. As on 31st March, 2023 26 young professionals are working in different departments.

Promotion Exercise

IV.2.12 As per the provisions of IRDAI Staff [Officers and Other Employees] Regulations, 2016, the promotion of employees at different grades was taken up in May'22 and in January'23 and eligible employees in the order of merit were promoted to next grades.

Business Process Re-engineering (BPR) Committee

IV.2.13 As a part of reform agenda with an ambitious Vision-'Insurance for all' by 2047, a Committee on 'Business Process Re-engineering' was constituted under the Chairmanship of Professor Venkat Changavalli, Management Consultant and Member (IAC). The mandate for the Committee is to review the present organizational structure, systems and processes in the Authority and submit its recommendations on achieving a better alignment of the same with its long term vision. The Committee had wide interactions across the various departments and employees, and submitted its report on 31st December, 2022.

Observance of International Women's Day

IV.2.14 International Women's Day (IWD) 2023 was celebrated with enthusiasm appreciating achievements of women officers in professional and other fields.

Mission Mode Teams: -

IV.2.15 In a bid to further the vision of "Insurance for all" by 2047, and in order to bring in reforms and set an agenda, it was contemplated to revisit the organizational structure based on participative framework leading to unity in objectives. The Officers were asked to indicate their areas of interest in existing work areas and / or activities where they would want to work and contribute, along with a plan indicating the goals they would achieve as well as a plan of action. The focused projects are as follows:

- i. Developing ecosystem for InsurTech and allied technologies for insurance sector;
- ii. Strengthening Grievance Redressal Mechanism, Development of appropriate monitoring and feedback framework driven by technology;

- iii. Developing and implementing Risk Based Supervisory Framework (RBSF);
- iv. Establishing framework for Risk Based Capital (RBC);
- v. Strategies for implementing applicable IFRS/IndAS;

Merging and Re-naming of the departments

IV.2.16 In terms of Regulation 4(3)(b) of IRDAI Staff (Officers and Other Employees) Regulations, 2016, the following departments have been merged and / or re-named: -

- i. Finance & Accounts (Life), Finance & Accounts (Non-Life) and Investment Departments have been merged and re-named as Finance and Investment Department.
- ii. Consumer Affairs and Communication Departments have been merged and re-named as Policyholders' Protection and Grievance Redressal Department.
- iii. Administration, HR, Estates, Library, IT, OLI and Accounts have been merged and re-named as General Administration and HR Dept.
- iv. Sectoral Development Department has been re-named as Insurance Inclusion and Development Department.
- v. Corporate Services Department has been re-named as Board's Secretariat.

Internal Committee for Women Employees

IV.2.17 In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Internal Complaints Committee has been reconstituted vide office order ref: IRDA/HR/ORD/PER/222/08/2020 dated 27th August, 2020 with a view to redressing the complaints in this regard as also to ensure compliance of various provisions laid down in the Act. The Committee received one complaint in

the year 2022-23 and report on the same was submitted.

The Authority has organised Behavioural training / Management Development Program comprising a session on 'Prevention of Sexual Harassment of women at work place' for all staff members in the year 2021-22 and intends to conduct similar programs periodically.

Grievance Redressal Committee

IV.2.18 The Grievance Redressal Committee (GRC) was constituted in accordance with Regulation 72 of IRDA (Condition of Service of Officers & Other Employees) Regulations, 2000, on February 04, 2011, to look into grievances, if any, of its Officers and Employees. Regulation 78 of IRDAI Staff (Officers and Other Employees) Regulations, 2016 prescribes the provisions and process for Grievance redressal and welfare of employees.

In pursuance of recommendation of National Commission for Schedule Caste (NCSC), an Internal Grievance Redressal Committee (IGC) for employees belonging to Schedule Castes community has been constituted on November 05, 2021.

IV.3 PROMOTION OF OFFICIAL LANGUAGE

IV.3.1 Insurance Regulatory and Development Authority of India (IRDAI) has continued its efforts to increase use of Hindi for transacting the official work. Official Language Implementation Wing is responsible for effective compliance of various statutory and legal provisions relating to implementation of the official language. Special efforts have been made during the year to ensure compliance of the Official Language Policy of the Union laid down in the Constitution of India which includes compliance of Official Languages Act, 1963, Official Language Rules, 1976, Annual Programme of the Government of India as well as

directions issued under them by Department of Official Language, Ministry of Home Affairs. The Annual Programme for Use of Hindi for the year 2022-23 has been disseminated through an Office Order for compliance.

IV.3.2 All the documents tabled in the Parliament were bilingual. In compliance with Rule 5 of the Official Languages Rules, 1976, replies to letters/representations/appeals/RTI applications received in Hindi were issued in Hindi.

Progress Reports

IV.3.3 Quarterly Progress Report in the format prescribed by the Department of Official Language, Government of India was submitted to Department of Official Language, Ministry of Home Affairs and Department of Financial Services, Ministry of Finance. In addition, Half-yearly Progress Report, Annual Progress Report and Annual Appraisal Report were also submitted to Town Official Language Implementation Committee and concerned departments.

Achievements and Prizes

IV.3.4 As against the target of 55 per cent in respect of Hindi correspondence and 30 per cent in respect of Hindi notings, the percentage of Hindi correspondence was 77.23 and that of Hindi notings was 83.28 per cent as on 31st March 2023.

IV.3.5 Insurance Regulatory and Development Authority of India, Hyderabad has been awarded Rajbhasha Kirti Puraskar 2022, Third Prize in Region 'C' by Government of India on 14th September 2023 for rendering meritorious work in the official language implementation. IRDAI has also been awarded First Prize by the Town Official Language Implementation Committee (Banks), Hyderabad for implementation of Hindi. Six officers have won prizes in various competitions held under the auspices of TOLIC.

IV.3.6 A Rajbhasha Technical Seminar was organized by IRDAI on 26th December 2022 for the member offices of the TOLIC. In addition to this, a Hindi Quiz Competition was also organized for the Rajbhasha Officers and employees of the member offices of the City OLIC. Top level Executive Officers of IRDAI participated in the 74th and 75th half-yearly meetings of the City Official Language Implementation Committee (Banks), Hyderabad. Besides, IRDAI actively participated in all the Seminars/ Workshops/ Competitions organized by the City OLIC. A Guest Lecture was delivered by the OLI Department of IRDAI on the subject "Process of Official Translation and Notes" in the Regional Rajbhasha Conference of the Rajbhasha Officers of the New India Assurance Company Limited on 03rd March 2023. As per the directives of the Department of Official Language, Ministry of Home Affairs, Government of India vide Office Memorandum No. 12027/03/2021 – O.L. (O-2) dated 26th July 2021 in regard to joining the City Official Language Implementation Committee (Banks) addressed to the Insurance Companies New Delhi Regional Office of IRDAI has taken membership of TOLIC (Banks) of New Delhi and Mumbai Regional Office of IRDAI has taken membership of TOLIC (Banks) of Mumbai.

IV.3.7 Two officers of IRDAI participated in the One-day Workshop on 06th May 2022 and 3 officers of IRDAI participated in the Hindi workshop on 23th September 2022, both organized by the Financial Services Department. Rajbhasha Officer of IRDAI participated in the Second All India Rajbhasha Conference organized at Surat on 14th-15th September 2022. In addition to this, IRDAI participated in the Joint Regional Rajbhasha Conference and Prize Distribution Function of Northern Region-1 and Northern Region-2 organized on 03rd November 2022 at Amritsar by Department of Official Language, Ministry of Home Affairs, Government of India.

Hindi Training

IV.3.8 Roster of employees was updated according to the Hindi language knowledge and training of the employees. This is particularly utilised for nominating employees for training programs of Pragya and Parangat conducted by the Hindi Training Institute, Department of Official Language, Ministry of Home Affairs, Government of India. During 2022-23, 37 employees were given Pragya and Parangat Hindi knowledge training. As per the provisions of Hindi training in the office, all the employees who have undergone training were given honorarium. For the promotion of the use of Hindi, 09 employees have been trained through Desk Training. Rajbhasha Officer of IRDAI has undergone training in Advance translation organized by the Central Translation Bureau from 9th January 2023 to 13th January 2023.

Hindi Workshops and Meetings

IV.3.9 Official Language Implementation Committee has been constituted under the chairmanship of the Chairman with all the heads of departments as members, and review meetings have been organized every quarter. Official Language Implementation Committees have also been constituted at New Delhi and Mumbai Regional Offices. Hindi workshops were conducted regularly to make the employees familiar with the rules related to Hindi and Hindi typing with the help of Unicode and other easy to use methods in order to make more extensive use of Hindi in their day-to-day work. During 2022-23, 98 employees of Head Office at Hyderabad were trained through these workshops. Hindi Workshops were also organised at New Delhi Regional Offices and Mumbai Regional Office wherein 23 and 12 employees were imparted training respectively. During the Hindi Workshops, material pertaining to rules in regard to Hindi, the annual programme issued and

material in respect of general Hindi notings were distributed.

Inspection of the Official Language implementation

IV.3.10 During February-March 2023, the Official Language Department of the Head Office undertook an inspection of the implementation of the official language in all the departments of the Head Office as well as the Mumbai Regional Office and New Delhi Regional Office.

Hindi Fortnight

IV.3.11 Hindi fortnight was celebrated at the Head Office as well as the Regional Offices from 14th to 30th September 2022, which was inaugurated by Hon'ble Home Minister Shri Amit Shah Ji in a centralized manner from the All India Rajbhasha Conference, Surat. All the personnel of the Office witnessed this Inaugural Function. During this fortnight, essay writing, story writing, translation, official language policy and Hindi noting competition (for Deputy General Managers and above grades), remembrance, recitation of poetry, extempore speech, quiz (Prashnottari), Antakshari, Meaningful Hindi words, singing of songs/ brief plays based on Azadi ka Amrit Mahotsav as well as online typewriting through special software were organized. A competition on the official language policy and Hindi Notings for Deputy General Managers and above was organized among these competitions wherein 34 Senior officers participated including one executive director, 2 Chief General Managers and 11 General Managers. In the Fortnight, the departments winning the maximum number of prizes and those with maximum participation were also rewarded. In the Valedictory Function, 83 officers and 2 departments were rewarded. Hindi Fortnight was organized successfully.

Other Information.

IV.3.12 For promotion of Hindi, 109 Hindi books written by prominent writers were added to the library of IRDAI this year and the budget allocation for Hindi books is being enhanced every year continuously. The Department of Official Language actively extended co-operation in providing all the relevant subjects in Hindi and other regional languages with an intention of increasing insurance awareness. In IRDAI, 50 per cent and more of the total amount on advertisements was incurred for the advertisements in Hindi and other regional languages.

IV.4 INFORMATION TECHNOLOGY

IV.4.1 As a part of constant endeavour to improve the efficiency and effectiveness of IT systems, IRDAI has taken several steps during the current financial year.

Business Analyst Project (BAP)

IV.4.2 Business Analytics Project is the application for offsite regulatory monitoring developed by IRDAI which is being managed by a Service Provider. The hardware and supporting software for said application was upgraded to latest technology for seamless experience to BAP users.

Human Resource Management System (HRMS)

IV.4.3 A new vendor was selected through RFP (request for proposal) for SAP ERP AMC and FIORI implementation services for HRMS Application.

Internal Applications

IV.4.4 During the year, the following activities were carried out:

- IRDAI new website went live.
- Maintenance and support for Cross Border Reinsurance, IMF, ISNP applications.

Information and Cyber Security for Insurers

IV.4.5 Following steps were undertaken for strengthening the information and cyber security of Regulated Entities:

- Committee constituted to review IRDAI's Information and Security guidelines dated 07th Apr, 2017, had submitted its recommendations to the Authority. Updated IRDAI Information and Cyber Security Guidelines, 2023 were issued.
- IT security of insurers is strengthened through enhanced monitoring of Annual Assurance Audit Reports submitted and follow-ups on closure of gaps observed therein.
- Advisories issued to Insurers from time-to-time to keep up with the evolving challenges and better management of cyber security threats.

Strengthening of Internal Information and Cyber Security

IV.4.6 VAPT (Vulnerability Assessment and Penetration Testing) for entire ICT infrastructure of IRDAI for public facing and internal applications was conducted to identify and close gaps for strengthening IRDAI cyber security.

IV.4.7 IRDAI Information Security policies and procedures, Cyber Crises Management Plan put in place to strengthen IRDAI IT security and procedures.

IV.4.8 Cyber Jaagrookta Diwas (CJD) conducted regularly for improving awareness of employees w.r.t cyber security hygiene and best practices.

IV.5 Accounts

IV.5.1 The accounts of the Authority for the Financial Year 2022-23 have been submitted to the Comptroller and Auditor General of India (C&AG) for audit and certification. The audited

accounts for the Financial Year 2021-22 were laid before the Lok Sabha on March 13, 2023 and before the Rajya Sabha on March 14, 2023, in terms of Section 17 of The IRDA Act, 1999.

IV.6 ACKNOWLEDGEMENTS

IV.6.1 IRDAI would like to place on record its appreciation and sincere thanks to the Members of the Authority, Members of the Insurance Advisory Committee, the Reinsurance Advisory Committee, Department of Financial Services (Ministry of Finance), Members of the Consultative Committee, all insurers and intermediaries for their invaluable guidance and co-operation in its proper functioning; and to the compact team of officers and employees of IRDAI for efficient discharge of their duties. The Authority also records its special thanks to the members of the public, the press, all the professional bodies and international agencies connected with the insurance profession through their councils, including the International Association of Insurance Supervisors (IAIS) for their valuable contribution from time to time.



STATEMENTS



INTERNATIONAL COMPARISON OF INSURANCE PENETRATION

(In per cent)

S. No.	Country*	2021			2022		
		Life	Non-Life	Total	Life	Non-Life	Total
	America						
1	USA	2.6	9.1	11.7	2.6	9.0	11.6
2	Canada	3.3	4.8	8.1	3.3	4.6	8.0
3	Brazil	2.1	1.7	3.9	2.1	1.9	4.0
4	Mexico	1.2	1.3	2.5	1.1	1.3	2.4
5	Argentina	0.3	1.9	2.2	0.2	1.8	2.0
	Europe-Middle East-Africa						
6	South Africa	10.0	2.2	12.2	9.1	2.2	11.3
7	UK	8.9	2.2	11.1	8.1	2.4	10.5
8	Sweden	5.8	1.9	7.6	7.5	1.8	9.3
9	France	6.1	3.4	9.5	5.5	3.3	8.7
10	Netherlands	1.4	7.7	9.1	1.2	7.3	8.5
11	Italy	6.9	2.2	9.1	5.8	2.2	8.0
12	Switzerland	3.1	4.0	7.1	3.0	4.0	6.9
13	Germany	2.6	3.9	6.5	2.4	3.5	5.9
14	Spain	2.0	3.2	5.1	2.0	2.8	4.9
15	Turkey	0.2	1.1	1.3	0.2	1.3	1.5
16	Saudi Arabia	0.1	1.3	1.3	0.0	1.2	1.3
17	Russia	0.4	0.9	1.3	0.3	0.6	0.9
	Asia Pacific						
18	Taiwan	11.6	3.2	14.8	8.2	3.1	11.4
19	South Korea#	5.8	5.2	10.9	5.4	5.8	11.1
20	Singapore	7.5	1.8	9.3	7.4	1.8	9.2
21	Japan#	6.1	2.2	8.4	5.9	2.3	8.2
22	Thailand	3.4	1.9	5.4	3.4	1.9	5.3
23	Malaysia#	3.9	1.4	5.3	3.7	1.3	5.0
24	Australia	1.0	3.5	4.4	0.9	3.3	4.2
25	India#	3.2	1.0	4.2	3.0	1.0	4.0
26	China	2.1	1.9	3.9	2.0	1.9	3.9
27	New Zealand	0.8	4.0	4.8	0.8	3.0	3.8
28	Indonesia	1.1	0.5	1.6	0.9	0.5	1.4
29	Pakistan	0.5	0.2	0.7	0.6	0.3	0.8
	World	3.0	3.9	7.0	2.8	4.0	6.8

* Data pertains to the calendar year 2021 & 2022.

Data pertains to Financial year 2021-22 & 2022-23

Note: Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars)

Source: Swiss Re, Sigma Reports on World Insurance 4/2022 and 3/2023

STATEMENT 2

INTERNATIONAL COMPARISON OF INSURANCE DENSITY

(In USD)

S. No.	Country*	2021			2022		
		Life	Non-Life	Total	Life	Non-Life	Total
	America						
1	USA	1,837	6,356	8,193	2,017	6,868	8,885
2	Canada	1,697	2,520	4,217	1,840	2,552	4,392
3	Brazil	160	130	290	184	168	352
4	Argentina	31	207	238	29	252	281
5	Mexico	115	131	247	118	146	265
	Europe-Middle East-Africa						
6	Switzerland	2,866	3,744	6,610	2,730	3,634	6,364
7	Sweden	3,478	1,119	4,597	4,203	976	5,180
8	UK	4,234	1,039	5,273	3,669	1,111	4,781
9	Netherlands	805	4,497	5,301	657	4,074	4,731
10	France	2,654	1,486	4,140	2,239	1,339	3,578
11	Germany	1,321	1,992	3,313	1,182	1,699	2,881
12	Italy	2,467	785	3,253	1,966	750	2,716
13	Spain	591	960	1,551	601	832	1,433
14	South Africa	698	154	852	614	149	764
15	Saudi Arabia	13	299	312	14	393	407
16	Turkey	22	102	124	21	133	154
17	Russia	49	111	160	47	87	134
	Asia Pacific						
18	Singapore	5,414	1,327	6,742	6,074	1,489	7,563
19	Taiwan	3,772	1,032	4,804	2,656	1,006	3,662
20	South Korea#	1,971	1,764	3,735	1,705	1,836	3,541
21	Australia	623	2,195	2,817	609	2,149	2,758
22	Japan#	2,347	855	3,202	1,942	748	2,690
23	New Zealand	403	1,936	2,339	373	1,395	1,768
24	Malaysia#	444	157	600	432	159	592
25	China	253	229	482	255	234	489
26	Thailand	246	141	387	235	134	369
27	India#	69	22	91	70	22	92
28	Indonesia	48	22	70	43	26	68
29	Pakistan	7	4	11	8	4	12
	World	382	492	874	354	499	853

* Data pertains to the calendar year 2021 & 2022.

Data pertains to Financial year 2021-22 & 2022-23

Note: Insurance penetration is measured as ratio of premium (in US Dollars) to Total Population

Source: Swiss Re, Sigma Reports on World Insurance 4/2022 and 3/2023

PREMIUM UNDERWRITTEN BY LIFE INSURERS ^

[₹ Crore]

S. No.	INSURER	2021-22	2022-23
1	Aditya Birla Sun Life Insurance Co. Ltd.	12,140.23	15,069.69
2	Aegon Life Insurance Co. Ltd.	416.46	369.95
3	Ageas Federal Life Insurance Co. Ltd.	2,207.30	2,289.00
4	Aviva Life Insurance Co. Ltd.	1,268.15	1,317.45
5	Bajaj Allianz Life Insurance Co. Ltd.	16,127.05	19,461.43
6	Bharti AXA Life Insurance Co. Ltd.	2,601.56	2,920.58
7	Canara HSBC Life Insurance Co. Ltd.	5,889.92	7,197.38
8	Edelweiss Tokio Life Insurance Co. Ltd.	1,464.20	1,690.47
9	Exide Life Insurance Co. Ltd.*	3,767.96	NA*
10	Future Generali Life Insurance Co. Ltd.	1,433.54	1,758.01
11	HDFC Life Insurance Co. Ltd.	45,962.83	57,533.42
12	ICICI Prudential Life Insurance Co. Ltd.	37,457.99	39,932.78
13	IndiaFirst Life Insurance Co. Ltd.	5,186.56	6,074.53
14	Kotak Mahindra Insurance Co. Ltd.	13,015.11	15,320.46
15	Max Life Insurance Co. Ltd.	22,414.17	25,341.91
16	PNB Metlife Life India Insurance Co. Ltd.	7,348.26	8,785.21
17	Pramerica Life Insurance Co. Ltd.	1,098.78	1,495.39
18	Reliance Nippon Life Insurance Co. Ltd.	5,036.57	5,122.10
19	Sahara India Life Insurance Co. Ltd.	61.44	44.19
20	SBI Life Insurance Co. Ltd.	58,759.64	67,315.60
21	Shriram Life Insurance Co. Ltd.	2,349.60	2,546.40
22	Star Union Dai-ichi Life Insurance Co. Ltd.	4,136.80	5,746.37
23	Tata AIA Life Insurance Co. Ltd.	14,445.03	20,503.50
	Private Total	264,589.17	307,835.83
		(17.36)	(16.34)
24	Life Insurance Corporation of India	428,024.97	474,668.14
		(6.13)	(10.90)
	Industry Total	692,614.14	782,503.97
		(10.16)	(12.98)

Note: Figures in the brackets represent the growth over the previous year in per cent.

*Takeover of Exide Life Insurance Co. Ltd. by HDFC Life Insurance Co. Ltd.

^ Premium underwritten within India

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2022-23

(₹ Crore)

S. No.	Insurer	Linked Premium				Non-Linked Premium				Total Premium				Total Premium		
		First Year	Single	New Business (First Year + Single)	Renewal	Total Premium	First Year	Single	New Business (First Year + Single)	Renewal	Total Premium	First Year	Single		New Business (First Year + Single)	Renewal
1	Aditya Birla Sun Life Insurance Co. Ltd.	523.59	1,367.26	1,890.84	1,944.95	3,835.79	2,712.39	3,069.51	5,781.90	5,452.00	11,233.90	3,235.98	4,436.77	7,672.74	7,396.94	15,069.69
2	Aegon Life Insurance Co. Ltd.	0.04	0.03	0.07	71.94	72.00	1.70	9.68	11.38	286.56	287.94	1.75	9.71	1.45	358.50	369.95
3	Ageas Federal Life Insurance Co. Ltd.	111.92	206.79	318.72	337.91	656.63	338.16	254.53	592.68	1039.69	1632.37	450.08	461.32	911.40	1,377.60	2,289.00
4	Aviva Life Insurance Company India Ltd.	129.15	5.49	134.64	224.66	359.30	170.07	34.35	204.42	753.73	958.15	299.22	39.84	339.06	978.39	1317.45
5	Bajaj Allianz Life Insurance Co. Ltd.	1,613.77	572.95	2,186.72	3,500.69	5,687.41	3,544.39	5,006.68	8,551.07	5,222.96	13,774.03	5,158.16	5,579.63	10,737.79	8,723.65	19,461.43
6	Bharti AXA Life Insurance Co. Ltd.	66.34	38.60	104.94	177.43	282.37	696.05	215.29	911.35	1726.86	2,638.21	762.39	253.90	1016.29	1,904.29	2,920.58
7	Canara HSBC Life Insurance Co. Ltd.	649.01	26.51	675.52	1,301.06	1,976.58	988.44	2052.68	3041.12	2,179.69	5,220.80	1,637.45	2,079.19	3,716.64	3,480.75	7,197.98
8	Edelweiss Tokio Life Insurance Co. Ltd.	57.45	13.91	71.35	256.54	327.90	443.96	28.27	472.23	890.34	1,362.57	501.41	42.18	543.59	1,146.88	1,690.47
9	Future Generali India Life Insurance Co. Ltd.	23.37	3.62	26.99	69.60	96.59	652.87	19.21	672.07	989.35	1,661.42	676.24	22.83	699.07	1058.95	1758.01
10	HDFC Life Insurance Co. Ltd.	2,067.64	1,524.23	3,591.87	8,007.73	12,399.60	9,256.28	16,236.99	25,493.27	19,640.56	45,133.83	11,323.93	17,761.22	29,085.14	28,448.28	57,533.42
11	ICICI Prudential Life Insurance Co. Ltd.	2,834.88	1,431.03	4,265.91	14,368.67	18,634.58	3,658.95	9,487.66	13,146.61	8,151.59	21,298.20	6,493.83	10,918.69	17,412.52	22,520.26	39,932.78
12	IndiaFirst Life Insurance Co. Ltd.	424.91	95.10	520.01	1,018.19	1,538.19	1,277.79	1,160.88	2,438.67	2,097.67	4,536.34	1,702.70	1,255.98	2,958.68	3,115.86	6,074.53
13	Kotak Mahindra Life Insurance Co. Ltd.	1,162.06	798.62	1,960.67	1,394.69	3,355.36	2,561.14	3,148.86	5,708.00	6,257.10	11,965.10	3,723.19	3,945.48	7,668.67	7,851.79	15,320.46
14	Max Life Insurance Co. Ltd.	1,724.81	57.97	1,782.78	4,742.40	6,525.18	4,174.77	3,002.05	7,176.82	11,639.91	18,816.73	5,899.58	3,060.02	8,959.60	16,382.31	25,341.91
15	PNB MetLife India Insurance Co. Ltd.	554.91	63.11	618.02	1,010.85	1,628.87	1,758.65	842.75	2,601.40	4,554.94	7,156.34	2,313.56	905.86	3,219.42	5,565.79	8,785.21
16	Pramerica Life Insurance Co. Ltd.	11.36	6.28	17.64	24.21	41.85	142.12	538.65	660.76	772.78	1,453.54	153.48	544.93	698.41	796.99	1,495.39
17	Reliance Nippon Life Insurance Co. Ltd.	248.24	7.65	255.89	787.56	1,043.45	833.50	36.12	869.62	3,209.03	4,078.65	1,081.74	43.77	1,125.50	3,996.60	5,122.10
18	Sahara India Life Insurance Co. Ltd.	0.00	0.00	0.00	1.11	1.11	0.00	0.00	0.00	43.08	43.08	0.00	0.00	0.00	44.19	44.19
19	SBI Life Insurance Co. Ltd.	9,033.49	2,143.03	11,176.52	24,876.97	36,053.49	6,163.58	12,248.50	18,412.08	12,850.04	31,262.12	15,197.07	14,391.53	29,588.60	37,727.01	67,315.60
20	Shriram Life Insurance Co. Ltd.	20.44	17.20	37.64	23.03	60.66	665.22	449.83	1,115.05	1,370.68	2,485.73	685.66	467.03	1,152.68	1,393.71	2,546.40
21	Star Union Dai-ichi Life Insurance Co. Ltd.	187.77	59.05	246.83	351.22	598.04	2,008.26	862.93	2,871.18	2,277.14	5,148.32	2,196.03	921.98	3,118.01	2,628.35	5,746.37
22	Tata AIA Life Insurance Co. Ltd.	2,076.69	129.61	2,206.30	2,626.20	4,832.50	5,264.62	1,069.04	6,333.66	9,337.34	15,671.00	7,341.32	1,198.65	8,539.97	11,963.54	20,503.50
	Private Total	2,3521.84	8,566.02	32,089.86	67,917.59	10,000.745	47,312.91	59,772.45	10,7085.36	10,0743.02	20,7828.38	70,834.75	66,340.47	1,39,175.22	1,66,660.61	3,07,835.83
23	Life Insurance Corporation of India	588.82	3,197.66	3,786.49	1,161.96	4,948.45	38,501.12	18,9762.99	22,8264.11	24,1455.58	46,9719.69	39,089.94	1,92,960.65	2,32,050.60	2,42,617.54	4,74,668.14
	Industry Total	24,110.66	11,765.68	35,876.35	67,079.55	1,04,955.90	85,814.03	2,49,535.44	3,35,349.47	3,42,198.60	6,77,548.07	1,09,924.69	2,61,301.13	3,71,225.82	4,11,278.15	7,82,503.97

SEGMENT-WISE TOTAL PREMIUM OF LIFE INSURERS (2022-23)

(₹ Crore)

LINKED (INDIVIDUAL AND GROUP)

Type	Non-Participating			Participating			Both			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	-	-	-	-	-	-	-	-	-	-
Health	[0.01]	146.61	-	146.60	-	-	-	-	146.60	0.14
Life	20,329.47	60,615.30	10,533.97	91,478.74	-	0.78	-	0.78	91,479.51	87.16
Pension	3,781.20	8,316.82	1,231.71	13,329.74	-	0.05	-	0.05	13,329.79	12.70
Variable	-	-	-	-	-	-	-	-	-	-
Total	24,110.66	69,078.73	11,765.68	104,955.07	-	0.83	-	0.83	104,955.90	100.00

NON-LINKED (INDIVIDUAL AND GROUP)

Type	Non-Participating			Participating			Both			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	2,206.54	536.33	30,891.98	33,634.85	-	2.48	-	2.48	33,637.33	4.96
Health	104.60	484.15	5.84	594.58	-	-	-	-	594.58	0.09
Life	35,639.49	64,211.90	82,177.44	182,028.83	42,701.72	273,017.07	7,993.95	323,712.74	505,741.57	74.64
Pension	4,884.22	2,419.64	126,764.05	134,067.91	35.11	1,176.54	16.12	1,227.76	135,295.68	19.97
Variable	36.17	48.03	1,673.44	1,757.65	206.18	302.46	12.62	521.27	2,278.91	0.34
Total	42,871.02	67,700.06	241,512.75	352,083.82	42,943.01	274,498.54	8,022.70	325,464.25	677,548.07	100.00

LINKED and NON-LINKED (INDIVIDUAL AND GROUP)

Type	Non-Participating			Participating			Both			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	2,206.54	536.33	30,891.98	33,634.85	-	2.48	-	2.48	33,637.33	4.30
Health	104.59	630.76	5.84	741.18	-	-	-	-	741.18	0.09
Life	55,968.95	124,827.20	92,711.41	273,507.56	42,701.72	273,017.85	7,993.95	323,713.52	597,221.08	76.32
Pension	8,665.43	10,736.46	127,995.77	147,397.65	35.11	1,176.59	16.12	1,227.81	148,625.46	18.99
Variable	36.17	48.03	1,673.44	1,757.65	206.18	302.46	12.62	521.27	2,278.91	0.29
Total	66,981.68	136,778.78	253,278.43	457,038.89	42,943.01	274,499.37	8,022.70	325,465.08	782,503.97	100.00

STATEMENT 6
EQUITY SHARE CAPITAL OF LIFE INSURERS

(₹ Crore)

S. No.	Insurer	As on March 31, 2022	Infusion during the year	As on March 31, 2023	Indian Promoter	Foreign Investor	Foreign Investment %
1	Aditya Birla Sun Life Insurance Co. Ltd.	1,901.21	37.02	1,938.23	988.50	949.73	49.00
2	Aegon Life Insurance Co. Ltd.	1,477.73	-	1,477.73	753.64	724.09	49.00
3	Ageas Federal Life Insurance Co. Ltd.	800.00	-	800.00	208.00	592.00	74.00
4	Aviva Life Insurance Co. Ltd.	2,004.90	185.00	2,189.90	569.37	1,620.53	74.00
5	Bajaj Allianz Life Insurance Co. Ltd.	150.71	-	150.71	111.52	39.18	26.00
6	Bharti AXA Life Insurance Co. Ltd.	3,426.20	280.00	3,706.20	1,890.16	1,816.04	49.00
7	Canara HSBC Life Insurance Co. Ltd.	950.00	-	950.00	703.00	247.00	26.00
8	Edelweiss Tokio Life Insurance Co. Ltd.	665.55	250.00	915.55	687.43	228.12	24.92
9	Exide Life Insurance Co. Ltd.*	1,850.00	(1,850.00)	-	-	-	-
10	Future Generali Life Insurance Co. Ltd.	2,145.82	300.00	2,445.82	675.86	1,769.96	72.37
11	HDFC Life Insurance Co. Ltd.	2,112.62	36.78	2,149.40	1,464.03	685.37	31.89
12	ICICI Prudential Life Insurance Co. Ltd.	1,437.31	1.27	1,438.57	870.73	567.84	39.47
13	IndiaFirst Life Insurance Co. Ltd.	663.46	90.91	754.37	558.23	196.14	26.00
14	Kotak Mahindra Life Insurance Co. Ltd.	510.29	-	510.29	510.29	-	-
15	Max Life Insurance Co. Ltd.	1,918.81	-	1,918.81	1,918.81	-	-
16	PNB MetLife Insurance Co. Ltd.	2,012.88	-	2,012.88	1,028.27	984.61	48.92
17	Pramerica Life Insurance Co. Ltd.	374.06	-	374.06	190.77	183.29	49.00
18	Reliance Nippon Life Insurance Co. Ltd.	1,196.32	-	1,196.32	610.13	586.20	49.00
19	Sahara India Life Insurance Co. Ltd.	232.00	-	232.00	232.00	-	-
20	SBI Life Insurance Co. Ltd.	1,000.04	0.85	1,000.89	696.16	304.73	30.45
21	Shriram Life Insurance Co. Ltd.	179.38	(1.53)	177.85	102.46	75.39	42.39
22	Star Union Dai-ichi Life Insurance Co. Ltd.	258.96	80.00	338.96	183.24	155.72	45.94
23	Tata AIA Life Insurance Co. Ltd.	1,953.50	-	1,953.50	996.28	957.22	49.00
	Private Total	29,221.75	(589.70)	28,632.05	15,948.91	12,683.15	44.30
24	Life Insurance Corporation of India	6,325.00	-	6,325.00	6,325.00	-	-
	Total	35,546.75	(589.70)	34,957.05	22,273.90	12,683.15	36.28

*Takeover of Exide Life Insurance Co. Ltd. by HDFC Life Insurance Co. Ltd.

GROSS DIRECT PREMIUM OF GENERAL & HEALTH INSURERS (WITHIN & OUTSIDE INDIA)

[₹ Crore]

S. No	Insurer	2021-22	2022-23
1	Acko General Insurance Co. Ltd.	988.21	1,509.41
2	Bajaj Allianz General Insurance Co. Ltd.	13,688.59	15,336.64
3	Cholamandalam MS General Insurance Co. Ltd.	4,824.12	6,155.99
4	Future Generali India Insurance Co. Ltd.	4,137.98	4,546.24
5	Go Digit General Insurance Co. Ltd.	4,673.94	6,160.08
6	HDFC ERGO General Insurance Co. Ltd.	13,497.55	16,635.81
7	ICICI Lombard General Insurance Co. Ltd.	17,976.87	21,025.09
8	IFFCO Tokio General Insurance Co. Ltd.	8,452.91	9,870.95
9	Kotak Mahindra General Insurance Co. Ltd.	742.47	1,134.09
10	Kshema General Insurance Co. Ltd. \$	-	-
11	Liberty General Insurance Co. Ltd.	1,506.46	1,957.33
12	Magma HDI General Insurance Co. Ltd.	1,757.17	2,534.12
13	Navi General Insurance Co. Ltd.	106.57	70.59
14	Raheja QBE General Insurance Co. Ltd.	375.83	379.94
15	Reliance General Insurance Co. Ltd.	9,408.96	10,339.01
16	Royal Sundaram General Insurance Co. Ltd.	2,866.59	3,379.75
17	SBI General Insurance Co. Ltd.	9,166.22	10,828.40
18	Shriram General Insurance Co. Ltd.	1,752.95	2,265.78
19	Tata AIG General Insurance Co. Ltd.	10,024.97	13,176.01
20	Universal Sompo General Insurance Co. Ltd.	3,456.12	4,103.09
21	Zuno General Insurance Co. Ltd	348.88	533.51
	Private Total	109,753.37	131,941.83
		(11.99)	(20.22)
22	National Insurance Co. Ltd.	13,076.83	15,205.85
23	The New India Assurance Co. Ltd.	35,515.93	37,482.04
24	The Oriental Insurance Co. Ltd.	14,020.43	15,992.61
25	United India Insurance Co. Ltd.	15,722.25	17,644.31
	Public Sector Insurers Total	78,335.45	86,324.81
		(4.15)	(10.20)
26	Agriculture Insurance Co of India Ltd	13,940.21	14,619.79
27	Export Credit Guarantee Corporation of India Ltd.	1,106.62	1,197.53
	Specialized Insurers Total	15,046.83	15,817.32
		(14.73)	(5.12)
28	Aditya Birla Health insurance Co. Ltd.	1,726.67	2,717.03
29	Care Health Insurance Co. Ltd.	3,880.91	5,141.53
30	ManipalCigna Health Insurance Co. Ltd.	986.18	1,359.79
31	Niva Bupa Health Insurance Co. Ltd.	2,809.97	4,073.03
32	Reliance Health Insurance Co. Ltd. #	(0.02)	-
33	Star Health and Allied Insurance Co. Ltd.	11,463.47	12,952.47
	Standalone Health Insurers Total	20,867.18	26,243.85
		(32.45)	(25.77)
	Grand Total	224,002.82	260,327.82
		(10.85)	(16.22)

Note:

NA indicates that insurer's business was not in operation during the corresponding financial year.

Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

Takeover of Reliance Health Insurance portfolio by Reliance General Insurance

\$ Started Business Operations in FY 2023-24

Note: Figures in the brackets represent the growth over the previous year in per cent.

STATEMENT 8

SEGMENT WISE GROSS DIRECT PREMIUM INCOME OF GENERAL & HEALTH INSURERS (WITHIN INDIA)

(₹ Crore)

S. No	Insurer	Fire		Marine		Motor		Health+Personal Accident		Others		Total	
		2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
1	Acko General Insurance Co. Ltd.	0.02	[0.02]	-	-	510.75	659.96	407.12	736.00	70.32	113.47	988.21	1,509.41
2	Bajaj Allianz General Insurance Co. Ltd.	1,916.44	2,158.64	211.75	286.60	4,844.52	5,348.55	3,381.26	3,372.78	3,334.62	4,170.07	13,688.59	15,336.64
3	Cholamandalam MS General Insurance Co. Ltd.	495.11	660.56	94.52	123.04	3,427.13	4,345.12	691.17	893.28	116.21	133.99	4,824.12	6,155.99
4	Future Generali India Insurance Co. Ltd.	456.49	481.82	84.44	109.39	1,617.00	1,701.06	669.58	879.61	1,310.47	1,374.36	4,137.98	4,546.24
5	Go Digit General Insurance Co. Ltd.	260.36	417.36	13.97	34.66	3,008.77	4,000.27	675.94	933.33	714.91	774.45	4,673.94	6,160.08
6	HDFC ERGO General Insurance Co. Ltd.	1,330.35	1,710.01	173.44	219.85	3,549.00	4,644.38	4,940.65	5,716.43	3,504.10	4,345.13	13,497.55	16,635.81
7	ICICI Lombard General Insurance Co. Ltd.	2,749.52	3,052.48	625.04	744.29	8,280.09	8,582.27	4,006.91	5,592.29	2,315.31	3,053.76	17,976.87	21,025.09
8	IFFCO Tokio General Insurance Co. Ltd.	924.72	944.73	252.19	302.13	3,702.65	4,133.56	1,859.56	2,169.52	1,713.79	2,321.01	8,452.91	9,870.95
9	Kotak Mahindra General Insurance Co. Ltd.	50.95	70.42	4.90	17.59	388.03	515.89	275.53	483.37	23.06	46.83	742.47	1,134.09
10	Kshema General Insurance Co. Ltd.#	-	-	-	-	-	-	-	-	-	-	-	-
11	Liberty General Insurance Co. Ltd.	92.13	82.93	39.12	38.84	994.97	1,382.55	274.63	313.11	105.60	139.91	1,506.46	1,957.33
12	Magma HDI General Insurance Co. Ltd.	229.78	317.68	23.91	33.26	1,316.02	1,860.50	112.88	251.99	74.57	70.70	1,757.17	2,534.12
13	Navi General Insurance Co. Ltd.	18.59	[0.69]			43.00	27.71	42.46	43.55	2.52	0.02	106.57	70.59
14	Raheja QBE General Insurance Co. Ltd.	15.08	22.29	0.01	0.01	277.36	273.66	5.06	14.56	78.31	69.43	375.83	379.94
15	Reliance General Insurance Co. Ltd.	938.13	1,004.32	108.20	128.47	3,844.50	4,036.22	1,120.93	1,560.54	3,397.19	3,609.45	9,408.96	10,339.01
16	Royal Sundaram General Insurance Co. Limited	290.46	294.91	45.97	51.66	2,025.96	2,470.94	425.72	475.98	78.48	86.27	2,866.59	3,379.75
17	SBI General Insurance Co. Ltd.	1,350.94	1,618.94	62.24	84.02	2,517.07	2,710.68	2,735.09	3,293.86	2,500.88	3,120.91	9,166.22	10,828.40
18	Shriram General Insurance Co. Ltd.	55.55	79.60	1.64	2.01	1,631.15	2,085.21	31.71	60.78	32.90	38.17	1,752.95	2,265.78
19	Tata AIG General Insurance Co. Ltd.	1,633.08	1,880.38	543.30	679.75	5,131.61	6,692.85	1,930.04	2,770.21	786.94	1,152.82	10,024.97	13,176.01
20	Universal Sompo General Insurance Co. Ltd.	211.19	222.87	45.62	46.49	1,357.46	1,819.12	548.15	488.88	1,293.70	1,525.73	3,456.12	4,103.09
21	Zuno General Insurance Co. Ltd.	17.20	27.20	2.91	1.12	197.48	299.63	126.40	197.37	4.90	8.18	348.88	533.51
	Private Sector Insurer Total	13,036.08	15,046.44	2,333.18	2,903.17	48,664.50	57,590.14	24,260.83	30,247.44	21,458.78	26,154.66	109,753.37	131,941.83

SEGMENT WISE GROSS DIRECT PREMIUM INCOME OF GENERAL & HEALTH INSURERS (WITHIN INDIA)

(₹ Crore)

S. No	Insurer	Fire		Marine		Motor		Health+Personal Accident		Others		Total	
		2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
22	National Insurance Co. Ltd.	1,104.10	1,180.00	224.37	275.94	4,645.95	5,087.80	6,075.14	7,403.16	976.18	1,201.10	13,025.74	15,148.00
23	The New India Assurance Co. Ltd.	3,959.27	4,238.05	848.96	977.83	8,240.52	8,974.60	15,830.28	17,338.57	3,694.85	2,955.00	32,573.88	34,484.05
24	The Oriental Insurance Co. Ltd.	1,608.11	1,589.10	386.31	465.38	3,405.74	3,642.23	6,642.20	8,747.80	1,668.61	1,170.40	13,710.97	15,614.91
25	United India Insurance Co. Ltd.	1,843.48	1,882.54	374.79	436.34	5,476.76	5,985.27	6,826.65	7,682.68	1,200.57	1,657.47	15,722.25	17,644.31
	Public Sector Insurer Total	8,514.95	8,889.69	1,834.43	2,155.49	21,768.98	23,689.90	35,374.27	41,172.21	7,540.22	6,983.97	75,032.84	82,891.26
26	Agriculture Insurance Co of India Ltd	NA	NA	NA	NA	NA	NA	NA	NA	13,940.21	14,619.79	13,940.21	14,619.79
27	Export Credit Guarantee Corporation of India Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	1,106.62	1,197.53	1,106.62	1,197.53
	Specialized Insurer Total	NA	NA	NA	NA	NA	NA	NA	NA	15,046.83	15,817.32	15,046.83	15,817.32
28	Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	1,726.67	2,717.03	NA	NA	1,726.67	2,717.03
29	Care Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	3,880.91	5,141.53	NA	NA	3,880.91	5,141.53
30	ManipalCigna Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	986.18	1,359.79	NA	NA	986.18	1,359.79
31	Niva Bupa Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	2,809.97	4,073.03	NA	NA	2,809.97	4,073.03
32	Reliance Health Insurance Co. Ltd.@	NA	NA	NA	NA	NA	NA	[0.02]	NA	NA	NA	[0.02]	NA
33	Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	11,463.47	12,952.47	NA	NA	11,463.47	12,952.47
	Standalone Health Insurer Total	NA	NA	NA	NA	NA	NA	20,867.18	26,243.85	NA	NA	20,867.18	26,243.85
	Grand Total	21,551.03	23,936.12	4,167.61	5,058.66	70,433.48	81,280.04	80,502.27	97,663.50	44,045.82	48,955.94	220,700.21	256,894.27

Note:
 NA indicates that insurer's business was not in operation during the corresponding financial year or in the corresponding segment.
 Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.
 @Takeover of Reliance Health Insurance portfolio by Reliance General Insurance
 # Started Business Operations in FY 2023-24

STATEMENT 9

EQUITY SHARE CAPITAL OF GENERAL, HEALTH AND REINSURERS

(₹ Crore)

Insurers	As on 31st March 2022	Infusion During the Year	As on 31st March 2023	Promoter			Non-promoter (including foreign)	FDI %
				Indian	Foreign	Total	Total	
Acko General Insurance Limited	1,146.00	1,000.00	2,146.00	2,146.00	-	2,146.00	-	0.00
Bajaj Allianz General Insurance Co. Ltd.	110.23	-	110.23	81.57	28.66	110.23	-	26.00
Cholamandalam MS General Insurance Co. Ltd.	298.81	-	298.81	179.28	119.52	298.81	-	40.00
Edelweiss General Insurance Co. Ltd.	513.00	165.00	678.00	678.00	-	678.00	-	0.00
Future Generali India Insurance Co. Ltd.	904.80	-	904.80	447.82	456.98	904.80	-	50.51
Go Digit General Insurance Limited	859.01	15.01	874.02	729.57	-	729.57	144.45	0.00
HDFC ERGO General Insurance Co. Ltd.	712.78	-	712.78	356.31	349.20	705.51	7.27	48.99
ICICI Lombard General Insurance Co. Ltd.	490.89	0.24	491.13	235.84	-	235.84	255.28	0.00
IFFCO Tokio General Insurance Co. Ltd.	280.25	7.56	287.82	146.79	141.03	287.82	-	49.00
Kotak Mahindra General Insurance Co. Ltd.	455.00	225.00	680.00	680.00	-	680.00	-	0.00
Kshema General Insurance Co. Ltd.#	0.00	111.29	111.29	111.29	-	111.29	-	0.00
Liberty General Insurance Co. Ltd.	1,086.23	-	1,086.23	557.41	528.81	1,086.23	-	48.68
Magma HDI General Insurance Co. Ltd.	154.71	91.96	246.67	210.50	32.00	242.50	4.17	12.97
Navi General Insurance Co. Ltd.	495.79	-	495.79	495.79	-	495.79	-	0.00
Raheja QBE General Insurance Co. Ltd.	296.04	75.08	371.12	189.27	181.85	371.12	-	49.00
Reliance General Insurance Co. Ltd.	251.81	0.26	252.07	251.55	-	251.55	0.52	0.00
Royal Sundaram General Insurance Co. Ltd.	449.00	-	449.00	269.40	179.60	449.00	0.00	40.00
SBI General Insurance Co. Ltd.	215.62	0.03	215.65	190.56	25.09	215.65	0.00	11.63
Shriram General Insurance Co. Ltd.	259.16	-	259.16	172.71	59.40	232.11	27.05	22.92
Tata AIG General Insurance Co. Ltd.	994.46	-	994.46	735.90	258.56	994.46	-	26.00
Universal Sampo General Insurance Co. Ltd.	368.18	-	368.18	240.74	127.44	368.18	-	34.61
PRIVATE SECTOR TOTAL (A)	10,341.76	1,691.43	12,033.19	9,106.29	2,488.15	11,594.45	438.74	20.68
National Insurance Co. Ltd.	9,375.00	-	9,375.00	9,375.00	-	9,375.00	-	0.00
The New India Assurance Co. Ltd.	824.00	-	824.00	584.00	-	584.00	240.00	0.00
The Oriental Insurance Co. Ltd.	4,620.00	-	4,620.00	4,620.00	-	4,620.00	-	0.00
United India Insurance Co. Ltd.	3,905.00	-	3,905.00	3,905.00	-	3,905.00	-	0.00
PUBLIC SECTOR TOTAL (B)	18,724.00	-	18,724.00	18,484.00	0.00	18,484.00	240.00	0.00
TOTAL (PRIVATE + PUBLIC) (A+B)	29,065.76	1,691.43	30,757.19	27,590.29	2,488.15	30,078.45	678.74	8.09
Agriculture Insurance Co of India Ltd	200.00	-	200.00	200.00	-	200.00	-	0.00
Export Credit Guarantee Corporation of India Ltd.	3,950.00	388.00	4,338.00	4,338.00	-	4,338.00	-	0.00
SPECIALISED INSURERS TOTAL (C)	4,150.00	388.00	4,538.00	4,538.00	0.00	4,538.00	-	0.00
Aditya Birla Health insurance Co. Ltd.	435.12	72.46	507.58	233.01	223.87	456.87	50.71	44.10
Care Health Insurance Co. Ltd.	908.57	33.66	942.23	817.73	0.00	817.73	124.50	0.00
ManipalCigna Health Insurance Co. Ltd.	1,117.62	226.42	1,344.04	685.46	658.58	1,344.04	-	49.00
Niva Bupa Health Insurance Co. Ltd.	1,408.60	102.08	1,510.68	822.60	670.32	1,492.92	17.76	44.37
Reliance Health Insurance Co. Ltd.	193.90	-	193.90	193.90	-	193.90	-	-
Star Health and Allied Insurance Co. Ltd.	575.52	6.16	581.68	319.92	-	319.92	261.75	0.00
STANDALONE HEALTH INSURERS TOTAL (D)	4,639.33	440.77	5,080.10	3,072.61	1,552.77	4,625.38	454.72	30.57
General, Specialized and Health Insurers Total (A+B+C+D)	37,855.09	2,520.21	40,375.29	35,200.91	4,040.92	39,241.83	1,133.47	10.01
REINSURER								
General Insurance Corporation of India	877.20	-	877.20	877.20	-	877.20	-	0.00
REINSURERS TOTAL (E)	877.20	-	877.20	877.20	0.00	877.20	0.00	0.00
GRAND TOTAL (A+B+C+D+E)	38,732.29	2,520.21	41,252.49	36,078.11	4,040.92	40,119.03	1,133.47	9.80

Note:

* Indirect FDI not considered.

Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

Infusion during the year includes cancellation, reduction and fresh issue of shares

@Takeover of Reliance Health Insurance portfolio by Reliance General Insurance

Started Business Operations in FY 2023-24

INCURRED CLAIMS RATIO OF GENERAL & HEALTH INSURERS (WITHIN INDIA)

S.N	INSURER	Fire		Marine		Motor		Health		Others		Total	
		2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
1	Acko General Insurance Co. Ltd.	97.16	94.50	0.00	-	86.87	86.94	103.75	83.88	83.21	70.37	97.83	84.28
2	Bejaj Allianz General Insurance Co. Ltd.	57.04	35.23	63.89	64.95	68.53	74.48	90.64	74.27	56.03	74.53	72.96	72.92
3	Cholamandalam MS General Insurance Co. Ltd.	33.48	39.49	61.87	62.85	65.05	75.33	117.08	67.88	28.59	18.17	70.29	71.24
4	Future Generali India Insurance Co. Ltd.	65.76	36.33	61.87	86.58	62.43	64.72	88.44	79.18	71.73	62.31	68.62	65.91
5	Go Digit General Insurance Ltd.	51.61	38.20	31.56	91.11	79.54	68.76	48.94	71.87	58.48	56.41	74.02	67.23
6	HDFC ERGO General Insurance Co. Ltd.	62.60	58.44	94.05	136.43	74.66	78.09	97.47	79.04	69.44	84.28	84.04	79.94
7	ICICI Lombard General Insurance Co. Ltd.	53.05	49.32	77.60	72.42	70.88	72.40	91.67	77.33	63.38	65.64	75.06	72.36
8	IFFCO Tokio General Insurance Co. Ltd.	63.61	53.48	104.62	83.46	84.12	83.34	130.65	111.18	60.35	68.28	94.10	88.57
9	Kotak Mahindra General Insurance Co. Ltd.	29.96	50.69	300.00	138.48	82.67	80.53	72.11	56.01	36.23	35.56	77.01	69.50
10	Kshema General Insurance Limited#	-	-	-	-	-	-	-	-	-	-	-	-
11	Liberty General Insurance Co. Ltd.	8.63	26.98	105.89	105.82	62.84	73.73	89.30	74.17	28.39	42.93	66.74	72.30
12	Magma HDI General Insurance Co. Ltd.	34.97	26.55	11.24	187.70	69.37	73.36	66.42	72.10	186.05	422.87	68.65	72.62
13	Navi General Insurance Co. Ltd.	-8.32	6.08	0.00	-	117.97	136.77	28.56	59.28	102.51	81.79	66.29	76.11
14	Raheja QBE General Insurance Co. Ltd.	92.82	119.94	-245.96	-358.18	92.55	83.02	109.54	138.67	31.24	40.98	81.21	78.48
15	Reliance General Insurance Co. Ltd.	38.19	28.98	93.31	94.27	75.57	79.62	98.76	86.31	78.40	77.43	77.53	77.20
16	Royal Sundaram General Insurance Co. Ltd.	30.49	34.19	80.97	62.93	85.76	79.29	90.22	83.36	19.88	-94.73	84.21	76.99
17	SBI General Insurance Co. Ltd.	53.91	51.70	133.63	134.13	93.58	89.97	81.92	73.92	99.83	74.99	86.31	78.73
18	Shriram General Insurance Co. Ltd.	39.20	29.03	24.00	-94.29	72.97	69.86	37.07	51.53	72.10	31.08	72.35	68.33
19	Tata AIG General Insurance Co. Ltd.	56.39	46.77	91.50	89.81	74.51	73.81	86.53	78.33	10.05	47.54	75.01	73.60
20	Universal Sompo General Insurance Co. Ltd.	17.62	55.33	80.61	77.54	91.32	83.46	113.39	82.84	11.43	54.08	77.77	78.18
21	Zuno General Insurance Co. Ltd.	77.82	2.95	170.92	482.79	84.61	79.83	112.32	89.59	134.37	104.18	96.71	82.21
	PRIVATE SECTOR INSURERS AVERAGE	51.27	44.11	85.78	87.90	74.53	75.60	94.66	80.09	64.96	69.58	77.95	75.13

INCURRED CLAIMS RATIO OF GENERAL & HEALTH INSURERS (WITHIN INDIA)

S.N	INSURER	Fire		Marine		Motor		Health		Others		Total	
		2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
22	National Insurance Co. Ltd.	87.54	53.47	93.05	23.42	90.68	108.81	125.53	102.35	68.21	117.20	104.05	100.85
23	The New India Assurance Co. Ltd.	62.27	71.34	80.41	65.24	91.00	97.52	124.54	103.33	68.78	68.88	101.23	95.59
24	The Oriental Insurance Co. Ltd.	61.73	58.12	91.50	61.20	97.95	106.66	139.86	130.09	58.21	51.00	112.27	112.14
25	United India Insurance Co. Ltd.	58.47	69.91	88.50	59.16	98.90	103.43	120.21	89.57	14.48	90.63	98.57	92.85
	PUBLIC SECTOR INSURERS AVERAGE	66.96	66.21	86.02	56.89	94.03	102.55	126.80	105.77	58.54	78.15	103.17	99.02
26	Agriculture Insurance Co of India Ltd	NA	NA	NA	NA	NA	NA	NA	NA	96.41	94.35	96.41	94.35
27	Export Credit Guarantee Corporation of India Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	61.92	-74.70	61.92	-74.70
	SPECIALIZED INSURERS AVERAGE	NA	NA	NA	NA	NA	NA	NA	NA	92.47	73.71	92.47	73.71
28	Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	69.56	64.68	0.00	NA	69.56	64.68
29	Care Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	65.07	53.82	0.00	NA	65.07	53.82
30	ManipalCigna Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	76.17	64.66	0.00	NA	76.17	64.66
31	Niva Bupa Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	62.12	54.05	0.00	NA	62.12	54.05
32	Reliance Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	196.55	NA		NA	196.55	NA
33	Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	87.06	65.00	0.00	NA	87.06	65.00
	STANDALONE HEALTH INSURERS AVERAGE	NA	NA	NA	NA	NA	NA	79.06	61.44		NA	79.06	61.44
	GRAND AVERAGE	60.33	57.99	85.88	75.13	81.30	84.48	105.68	87.27	72.72	73.10	89.08	82.95

Note:

Health includes Personal Accident

NA indicates that insurer's business was not in operation during the corresponding financial year or in the corresponding segment.

Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

Started Business Operations in FY 2023-24

SOLVENCY POSITION OF LIFE INSURERS (2022-23)

S.No.	Insurers	June 2022	September 2022	December 2022	March 2023
	Private Sector Insurers				
1	Aegon Life Insurance Co. Ltd.	3.29	3.23	3.14	2.75
2	Aviva Life Insurance Co. Ltd.	1.87	1.85	1.86	1.84
3	Bajaj Allianz Life Insurance Co. Ltd.	5.27	5.32	5.29	5.16
4	Bharti AXA Life Insurance Co. Ltd.	1.64	1.68	1.61	1.63
5	Aditya Birla Sun Life Insurance Co. Ltd.	1.81	1.73	1.85	1.73
6	Canara HSBC Life Insurance Co. Ltd.	3.02	2.90	2.68	2.52
7	Pramerica Life Insurance Co. Ltd.	4.26	4.25	4.20	3.69
8	Edelweiss Tokio Life Insurance Co. Ltd.	2.00	2.11	2.19	2.20
9	Exide Life Insurance Co. Ltd.	2.11	2.16	**	**
10	Future Generali India Life Insurance Co. Ltd.	2.28	2.04	2.06	1.96
11	HDFC Life Insurance Co. Ltd.	1.78	2.10	2.09	2.03
12	ICICI Prudential Life Insurance Co. Ltd.	2.04	2.01	2.12	2.09
13	Ageas Federal Life Insurance Co. Ltd.	3.20	3.07	3.17	3.24
14	IndiaFirst Life Insurance Co. Ltd.	1.66	2.25	2.22	2.18
15	Kotak Mahindra Life Insurance Co. Ltd.	2.72	2.79	2.88	2.83
16	Max Life Insurance Co. Ltd.	1.96	1.96	2.00	1.90
17	PNB MetLife India Insurance Co. Ltd.	2.09	1.98	1.94	1.86
18	Reliance Nippon Life Insurance Co. Ltd.	2.34	2.35	2.33	2.29
19	SBI Life Insurance Co. Ltd.	2.21	2.19	2.25	2.15
20	Shriram Life Insurance Co. Ltd.	2.18	2.18	2.03	2.10
21	Star Union Dai-Ichi Life Insurance Co. Ltd.	2.21	2.09	2.31	2.20
22	TATA AIA Life Insurance Co. Ltd.	1.91	1.79	1.76	1.86
	Public Sector Insurer				
23	Life Insurance Corporation of India	1.89	1.88	1.85	1.87

** Not available due to merger of Exide Life Insurance Company Limited with HDFC Life Insurance Company Limited effective from the end of 14th October 2022.

Solvency Position of General, Health & Reinsurance Companies (2022-23)

S. No.	Insurer	June 2022	September 2022	December 2022	March 2023
	Private Sector Insurer				
1	Acko General Insurance Co. Ltd.	6.01	4.55	3.73	2.75
2	Bajaj Allianz General Insurance Co. Ltd.	3.49	3.62	3.73	3.91
3	Cholamandalam MS General Insurance Co. Ltd.	2.08	2.13	2.06	2.01
4	Future Generali India Insurance Co. Ltd.	1.67	1.75	1.93	2.10
5	Go Digit General Insurance Co. Ltd.	2.18	2.00	1.90	1.78
6	HDFC ERGO General Insurance Co. Ltd.	1.68	1.78	1.74	1.81
7	ICICI Lombard General Insurance Co. Ltd.	2.61	2.47	2.45	2.51
8	IFFCO Tokio General Insurance Co. Ltd.	1.64	1.77	1.79	1.72
9	Kotak Mahindra General Insurance Co. Ltd.	2.55	2.14	2.30	1.83
10	Liberty General Insurance Co. Ltd.	2.69	2.44	2.20	2.05
11	Magma HDI General Insurance Co. Ltd.	2.77	2.19	1.70	2.10
12	Navi General Insurance Co. Ltd.	2.55	2.60	2.72	2.88
13	Raheja QBE General Insurance Co. Ltd.	1.79	1.82	2.21	2.03
14	Reliance General Insurance Co. Ltd.	1.60	1.58	1.59	1.57
15	Royal Sundaram General Insurance Co. Ltd.	2.16	2.09	2.14	2.27
16	SBI General Insurance Co. Ltd.	1.94	1.91	1.85	1.72
17	Shriram General Insurance Co. Ltd.	4.48	4.60	4.63	4.91
18	Tata AIG General Insurance Co. Ltd.	2.02	1.98	1.95	1.94
19	Universal Sompo General Insurance Co. Ltd.	1.78	1.70	1.71	1.74
20	Zuno General Insurance Co. Ltd.	1.71	1.65	1.73	1.80
	Public Sector Insurers				
21	National Insurance Co. Ltd.	0.63	0.24	0.05	(0.29)
22	The New India Assurance Co. Ltd.	1.72	1.77	1.91	1.87
23	The Oriental Insurance Co. Ltd.	0.10	(0.76)	(0.90)	(0.96)
24	United India Insurance Co. Ltd.	0.43	0.35	0.12	(0.29)
	Specialized Insurers				
25	Agriculture Insurance Co of India Ltd	2.51	2.34	2.48	2.49
26	Export Credit Guarantee Corporation of India Ltd.	34.40	40.20	43.89	47.93
	Stand-alone Health Insurers				
27	Aditya Birla Health insurance Co. Ltd.	2.16	1.67	3.03	2.63
28	Care Health Insurance Co. Ltd.	1.64	1.97	1.90	1.82
29	ManipalCigna Health Insurance Co. Ltd.	1.59	1.56	1.55	1.56
30	Niva Bupa Health Insurance Co. Ltd.	1.89	1.77	1.81	1.67
31	Star Health and Allied Insurance Co. Ltd.	1.87	1.95	2.17	2.14
	Reinsurer				
32	General Insurance Corporation of India	2.14	2.25	2.38	2.61

SOLVENCY POSITION OF BRANCHES OF FOREIGN RE-INSURERS

S. No.	Branches of Foreign Re-insurers	As on March 31, 2022	As on March 31, 2023
1	Allianz Global	2.43	2.64
2	AXA France Vie	2.69	2.42
3	Factory Mutual	2.20	2.92
4	Gen Re	2.05	2.06
5	Hannover Re	2.15	2.25
6	Lloyd's of India	2.13	2.53
7	Munich Re	1.74	1.79
8	RGALife	2.34	2.41
9	SCORSE	3.25	4.01
10	Swiss Re	2.90	3.88
11	XLSE Insurance	2.15	3.00

Gross Reinsurance Premium of Reinsurers including FRBs

[₹ Crore]

SI No	Reinsurer	Indian Business		Foreign Business		Total	
		2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
1	GIC Re	28,018.79	25,384.50	15,189.67	11,207.09	43,208.46	36,591.59
	FRBs						
2	Munich Re	7,581.73	9,410.89	104.12	119.82	7,685.85	9,530.71
3	Hannover Re	1,420.81	2,558.26	17.42	0.55	1,438.23	2,558.81
4	Swiss Re	4,324.01	2,377.17	-1.95	-1.81	4,322.05	2,375.36
5	AXA France Vie	1,005.87	979.25	0.00	0.00	1,005.87	979.25
6	Gen Re	521.10	870.55	0.00	0.00	521.10	870.55
7	SCOR SE	1,997.41	761.70	0.00	0.00	1,997.41	761.70
8	RGA Life	439.03	310.84	1.15	0.63	440.18	311.47
9	Allianz Global	159.88	189.77	42.12	55.83	202.00	245.59
10	XL SE	446.83	185.49	3.00	0.00	449.83	185.49
11	Factory Mutual	0.00	135.17	0.00	0.00	0.00	135.17
12	Lloyd's of India	65.44	131.91	0.60	0.00	66.04	131.91
	FRBs Total	17,962.10	17,910.99	166.45	175.01	18,128.55	18,085.99
	Grand Total	45,980.89	43,295.49	15,356.12	11,382.10	61,337.01	54,677.58

ASSIGNED CAPITAL OF FOREIGN REINSURANCE BRANCHES (₹ CRORE)

SI No	Branches of Foreign Re-insurers	As on March 31,2022	Infusion during the year	As on March 31,2023
1	Allianz Global	200.24	86.73	286.97
2	AXA France	909.46	-178.70	730.76
3	Factory Mutual	117.00	43.80	160.80
4	Gen Re	861.44	98.26	959.70
5	Hannover Re	568.78	318.08	886.86
6	Lloyd's of India	105.00	0.00	105.00
7	Munich Re	3,989.90	651.20	4,641.10
8	RGA Life	3,390.09	73.88	3,463.97
9	SCOR SE	975.16	0.00	975.16
10	Swiss Re	3,126.87	0.01	3,126.88
11	XL Insurance	233.35	0.00	233.35
	Total	14,477.29	1,093.26	15,570.55

STATEMENT 16

ASSETS UNDER MANAGEMENT OF LIFE INSURERS (AS ON 31ST MARCH)

(₹ Crore)

SN	INSURER	LIFE FUND												Total (Life Fund) (A)	
		Central Government Securities		State Government & Other Approved		Housing & Infrastructure		Approved Investments		Other Investments		2022	2023		
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023		
1	ADITYA BIRLA SUN LIFE	11,568.18	16,059.28	1,236.88	1,669.28	6,009.00	6,953.56	3,754.38	4,298.12	348.09	575.67	2,2916.53	29,555.91		
2	AEGON	1,190.08	1,183.31	384.54	498.61	626.50	670.91	412.60	756.38	10.62	25.02	2,624.34	3,134.23		
3	AGEAS FEDERAL	2,926.96	3,011.66	2,585.94	3,517.80	1,682.60	1,854.33	1,404.48	1,345.39	82.71	77.95	8,682.69	9,807.13		
4	AVIVA	4,829.87	5,047.38	1,345.61	1,804.48	1,184.50	1,466.44	1,70.56	254.08	19.20	19.10	7,549.74	8,591.48		
5	BAJAJ ALLIANZ	20,243.05	19,325.61	1,954.17	4,209.50	6,042.20	6,581.41	8,272.84	11,376.08	639.90	873.67	37,152.16	42,366.27		
6	BHARTIAXA	4,076.31	5,218.28	1,271.08	1,818.31	1,490.20	1,936.96	1,679.91	1,308.74	283.94	265.32	8,801.44	10,547.62		
7	CANARA HSBC	3,552.08	4,363.04	2,121.35	3,232.44	1,915.10	2,486.75	1,468.89	1,716.50	101.82	141.75	9,159.24	11,940.49		
8	EDELWEISS TOKIO	2,004.59	2,384.27	7.30	106.39	597.40	729.84	580.77	851.67	226.94	484.10	3417.00	4,556.28		
9	FUTURE GENERALI	2,978.61	3,528.61	197.60	392.89	688.70	918.24	426.13	420.51	7.24	2.24	4,296.28	5,262.48		
10	HDFC LIFE	4,255.29	5,8304.52	11,176.66	10,888.03	14,091.70	19,217.11	23,604.10	19,729.44	1,855.00	2,453.18	93,278.75	11,0592.27		
11	ICICI PRUDENTIAL	41,158.05	49,060.76	4,560.30	5,863.60	11,594.50	13,823.73	12,658.01	15,047.08	2,490.60	2,197.10	72,461.46	85,992.27		
12	INDIA FIRST	1713.08	2471.37	1814.32	2705.33	899.00	1,656.71	888.82	1,144.57	52.23	71.59	5,367.45	8,049.57		
13	KOTAK MAHINDRA	21,569.43	24,503.26	435.40	1653.22	4,926.10	6,543.82	2,880.79	4,661.72	654.87	738.96	30,466.59	38,100.98		
14	MAX LIFE	37,431.93	44,935.22	7,012.29	7,516.72	11,411.40	13,592.36	12,002.58	13,811.04	2,501.65	2,315.77	70,359.85	82,171.12		
15	PNB METLIFE	10,608.38	12,438.72	3,511.39	5,064.19	5,863.60	7,462.50	4,278.54	3,798.30	211.96	255.32	2,4473.87	29,019.04		
16	PRAMERICA	2,595.64	2,984.52	244.07	476.69	1,056.90	1,284.03	691.12	647.35	47.93	37.10	4,635.66	5,429.69		
17	RELIANCE NIPPON	11,219.37	13,725.38	3,453.67	3,663.89	3,436.00	3,906.44	1,816.78	1,748.48	232.46	125.74	20,158.28	23,169.94		
18	SAHARA INDIA	558.82	671.60	252.21	196.94	465.80	449.67	117.69	87.38	21.13	17.62	1,415.65	1,423.21		
19	SBI LIFE	35,028.78	41,780.24	5,280.54	5,643.23	12,657.90	15,232.49	17,231.85	19,077.33	1,886.71	2,308.97	72,085.78	84,042.26		
20	SHRIRAM	2,354.02	2,634.56	1,758.74	2,053.84	1,450.80	2,051.73	848.54	950.08	96.17	58.30	6,508.27	7,748.52		
21	STAR UNION DAI-ICHI	4,843.04	6,052.11	1,244.33	1,684.49	1,429.50	1,878.45	793.47	1,051.46	76.50	94.09	8,386.84	10,760.60		
22	TATA AIA	2,4270.36	30,673.74	97.91	88.12	5,578.80	8,035.26	4,370.94	5,073.14	515.09	649.39	34,833.10	44,519.65		
	PRIVATE TOTAL	2,89,271.92	35,0357.44	51,946.30	64,747.98	95,098.20	11,8732.76	1,00,353.79	10,9154.85	12,362.72	13,787.95	5,49,032.93	6,56,780.99		
23	LIC	11,44,537.17	12,71,063.52	5,86,336.47	6,02,679.07	2,14,463.16	2,15,210.22	5,57,603.24	6,45,442.42	1,42,978.50	1,27,204.88	26,45,918.54	28,61,600.11		
	INDUSTRY TOTAL	14,33,809.09	16,21,420.96	6,38,282.77	6,67,427.05	3,09,561.36	3,33,942.98	6,57,957.03	7,54,597.27	1,55,341.22	1,40,992.84	31,94,951.47	35,18,381.10		

ASSETS UNDER MANAGEMENT OF LIFE INSURERS (AS ON 31ST MARCH)

(₹ Crore)

SI. NO	INSURER	PENSION & GENERAL ANNUITY & GROUP FUND										Total (Pension & General Annuity & Group Fund) (B)	
		Central Government Securities		State Govt & Other Approved Securities		Approved Investments		Approved Investments		2022		2023	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
1	ADITYA BIRLA SUN LIFE	2,811.32	4,438.32	678.37	979.92	3,990.22	4,405.46	7,479.91	9,823.70				
2	AEGON	6.62	4.19	0.00	0.00	0.74	0.98	7.36	5.17				
3	AGEAS FEDERAL	245.71	327.02	169.10	226.81	273.37	357.20	688.18	911.03				
4	AVIVA	214.63	217.08	19.56	13.89	44.92	44.90	279.11	275.86				
5	BAJAJ ALLIANZ	6,984.96	7,504.17	2,335.51	1,888.51	3,747.03	4,051.04	13,067.50	13,443.72				
6	BHARTI AXA	166.35	180.76	79.14	136.54	270.00	307.20	515.49	624.50				
7	CANARA HSBC	1,315.24	1,211.95	959.59	1,283.13	1,835.81	2,791.85	4,110.64	5,286.93				
8	EDELWEISS TOKIO	200.84	211.63	7.26	6.02	85.91	60.78	294.01	278.43				
9	FUTURE GENERALI	221.26	270.01	271.72	288.48	485.11	577.95	978.09	1,136.45				
10	HDFC LIFE	19,531.23	24,155.59	11,049.64	10,563.35	15,461.30	12,481.68	46,042.17	47,200.62				
11	ICICI PRUDENTIAL	8,565.29	10,250.67	731.26	2,127.40	3,317.34	4,014.05	12,613.89	16,392.12				
12	INDIA FIRST	1,587.56	1,771.54	2,285.68	2,258.18	2,339.88	1,612.30	6,213.12	5,642.02				
13	KOTAK MAHINDRA	1,430.93	1,958.85	13.33	478.20	701.55	683.29	2,145.81	3,120.33				
14	MAX LIFE	1,075.90	1,871.41	656.56	1,106.33	1,255.84	1,680.57	2,988.30	4,658.30				
15	PNB METLIFE	1,015.40	1,512.50	237.82	353.55	296.06	341.03	1,549.28	2,207.08				
16	PRAMERICA	535.26	600.90	52.37	129.66	531.68	703.46	1,119.31	1,434.03				
17	RELIANCE NIPPON	173.72	176.45	105.20	135.48	27.54	29.85	306.46	341.78				
18	SAHARA INDIA	3.53	3.23	0.00	0.00	0.00	0.00	3.53	3.23				
19	SBI LIFE	19,611.28	26,620.13	14,340.77	14,599.67	15,386.29	16,896.06	49,338.34	58,115.86				
20	SHRIRAM	182.61	230.35	192.91	247.25	266.63	321.77	642.15	799.37				
21	STAR UNION DAI-ICHI	1,305.01	1,447.49	935.94	1,873.62	1,187.42	1,854.97	3,428.37	5,176.07				
22	TATA AIA	1,706.96	2,666.42	62.51	62.28	348.31	557.32	2,117.78	3,286.02				
	PRIVATE TOTAL	68,891.61	87,630.66	35,184.24	38,758.26	51,852.95	53,773.70	1,55,928.80	1,80,162.61				
23	LIC	3,92,373.577	4,73,237.81	4,05,632.92	4,54,229.43	2,11,750.09	2,28,408.24	10,09,756.59	1,15,587.549				
	INDUSTRY TOTAL	4,61,265.19	5,60,868.46	4,40,817.16	4,92,987.69	2,63,603.04	2,82,181.95	1,165,685.39	13,36,038.10				

ASSETS UNDER MANAGEMENT OF LIFE INSURERS (AS ON 31ST MARCH)

(₹ Crore)

Sl. No	INSURER	UNIT LINKED FUND						TOTAL (ALL FUNDS) {A+B+C}		
		Approved Investments		Other Investments		Total (ULIP Funds) (C)		2022	2023	2023
		2022	2023	2022	2023	2022	2023			
1	ADITYA BIRLA SUN LIFE	28,520.33	28,965.03	1,639.86	1,542.38	30,160.19	30,507.41	60,556.63	69,887.02	
2	AEGON	938.53	841.24	108.17	115.18	1,046.70	956.42	3,678.40	4,095.82	
3	AGEAS FEDERAL	3,764.12	3,727.79	379.59	236.02	4,143.71	3,963.81	13,514.58	14,681.97	
4	AVIVA	3,283.34	3,130.24	447.58	344.83	3,730.92	3,475.07	11,559.77	12,342.41	
5	BAJAJ ALLIANZ	30,409.34	30,518.59	2,813.27	3,067.58	33,222.61	33,586.17	83,442.27	89,396.16	
6	BHARTI AXA	1,465.90	1,584.78	245.63	181.37	1,711.53	1,766.14	11,028.46	12,938.26	
7	CANARA HSBC OBC	11,375.68	11,752.65	1,622.51	1,186.80	12,998.19	12,939.45	26,268.07	30,166.88	
8	EDELWEISS TOKIO	1,513.47	1,567.42	193.08	178.58	1,706.55	1,746.00	5,417.56	6,580.71	
9	FUTURE GENERALI	655.81	626.87	76.58	65.89	732.39	692.76	6,008.76	7,091.69	
10	HDFC LIFE	73,768.09	71,368.11	9,165.50	7,833.36	82,933.59	79,201.47	2,22,254.51	2,36,994.36	
11	ICICI PRUDENTIAL	1,26,595.44	1,22,498.98	24,270.86	21,559.07	1,50,866.30	1,44,058.06	2,35,941.65	2,46,442.45	
12	INDIA FIRST	6,150.02	7,119.65	1,027.66	619.15	7,177.68	7,738.81	18,758.25	21,430.40	
13	KOTAK MAHINDRA	19,695.26	20,809.61	2,857.12	1,931.83	22,552.38	22,741.44	55,164.78	63,962.74	
14	MAX LIFE	29,864.10	32,940.95	3,579.08	2,309.29	33,443.18	35,250.23	1,06,791.33	1,22,079.65	
15	PNB METLIFE	7,056.79	7,925.28	1,024.31	468.59	8,081.10	8,393.87	34,104.25	39,619.99	
16	PRAMERICA	363.68	333.85	47.46	25.13	411.14	358.98	6,166.11	7,222.69	
17	RELIANCE NIPPON	5,984.68	6,347.60	914.21	617.76	6,898.89	6,965.35	27,363.63	30,477.08	
18	SAHARA INDIA	63.74	66.61	22.60	4.59	86.34	71.20	1,505.52	1,497.64	
19	SBI LIFE	1,30,725.34	1,51,231.09	11,899.97	12,024.45	1,42,625.31	1,63,255.54	2,64,049.43	3,05,413.66	
20	SHRIRAM	442.76	406.48	26.82	22.35	469.58	428.83	7,620.00	8,976.71	
21	STAR UNION DAI-ICHI	2,454.83	2,540.37	244.58	240.82	2,699.41	2,781.19	14,514.62	18,717.86	
22	TATA AIA	17,012.13	18,801.21	3,040.65	3,135.63	20,052.78	21,936.84	57,003.66	69,742.51	
	PRIVATE TOTAL	5,02,103.38	5,25,104.38	65,647.09	57,710.65	5,67,750.47	5,82,815.03	12,72,712.20	14,19,758.63	
23	LIC	23,101.28	25,419.06	698.56	760.86	23,799.84	26,179.92	36,79,474.96	40,43,655.51	
	INDUSTRY TOTAL	5,25,204.66	5,50,523.44	66,345.65	58,471.51	5,91,550.31	6,08,994.95	49,52,187.17	54,63,414.15	

ASSETS UNDER MANAGEMENT OF GENERAL, HEALTH, SPECIALISED & REINSURERS (AS ON 31ST MARCH) (₹ CRORE)

Sl. No.	INSURER	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State Government for Housing and FFE		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
1	ACKO GENERAL	326.20	546.35	131.20	153.33	108.60	277.17	145.50	265.11	196.30	693.20	0.00	0.00	907.80	1,935.16
2	BAJAJ ALLIANZ	9,041.70	15,393.86	3,264.60	3,440.04	1,747.20	2,476.93	3,193.60	1,838.33	6,126.00	3,477.28	381.30	157.49	23,754.40	26,783.94
3	CHOLAMANDALAM MS	5,165.40	6,460.68	3,124.90	3,117.87	1,036.28	2,055.74	1,569.92	2,059.83	1,546.07	892.61	61.65	96.19	12,504.22	14,682.91
4	FUTURE GENERALI	1,368.90	1,669.09	1,593.61	1,838.26	673.31	795.96	1,081.18	1,353.16	986.58	1,090.43	51.61	26.19	5,755.19	6,773.11
5	GO DIGIT	4,613.60	8,415.89	313.36	241.54	1,089.83	956.00	1,618.87	1,390.01	1,512.56	1,240.06	13.86	56.44	9,162.08	12,299.93
6	HDFC ERGO	3,848.80	4,686.39	4,297.70	4,694.16	1,497.82	2,007.87	3,954.21	4,702.70	4,524.82	5,894.81	208.42	228.40	18,331.77	22,214.93
7	ICICI LOMBARD	1,115.10	14,107.09	5,193.90	5,480.16	2,856.21	3,748.86	6,166.80	10,194.36	11,653.61	1,839.18	2,666.36	38,432.43	42,975.70	
8	IFFCO TOKIO	3,214.70	5,395.73	2,305.65	3,213.33	1,830.23	1,839.21	3,702.67	3,527.74	2,602.18	3.17	3.22	13,446.24	16,581.41	
9	KOTAK MAHINDRA	796.80	875.10	136.60	187.42	116.74	323.83	92.14	39.99	60.49	317.46	26.71	-	1,229.48	1,743.80
10	LIBERTY	765.00	836.49	674.71	769.76	436.32	449.54	644.68	675.07	805.87	977.54	-	-	3,326.58	3,708.40
11	MAGMA HDI	1,648.90	2,064.52	545.79	778.75	294.84	452.85	448.65	1,025.92	816.45	847.06	89.95	89.94	3,844.38	5,259.04
12	NAVI GENERAL	1,74.60	1,69.05	67.82	107.52	34.84	59.66	103.24	103.24	138.99	13.05	47.63	37.04	553.66	489.56
13	RAHEJA QBE	294.00	363.40	-	-	110.63	120.34	217.74	204.26	192.17	162.08	10.00	-	824.54	850.08
14	RELIANCE	3,975.90	5,301.03	2,670.14	2,912.85	1,355.50	1,343.55	1,233.95	1,726.62	4,895.93	5,284.58	345.59	439.41	14,477.01	17,008.04
15	ROYAL SUNDARAM	1,666.10	1,833.76	1,081.06	1,366.37	764.87	901.43	1,635.19	1,486.80	1,566.27	1,677.18	272.16	369.85	6,985.65	7,635.38
16	SBI GENERAL	2,550.00	3,467.31	1,233.75	1,932.39	1,331.78	1,393.38	2,310.92	2,410.83	2,919.10	3,664.48	480.62	215.40	10,826.17	13,083.79
17	SHIRAM GENERAL	3,630.90	3,615.54	5.26	5.30	2,331.49	2,200.14	3,790.76	2,675.79	1,089.71	2,813.73	13.14	4.66	10,861.26	11,315.16
18	TATA AIG	4,513.70	5,196.80	3,411.71	3,873.90	980.52	1,459.19	2,660.95	3,383.63	5,970.05	7,488.99	1,297.71	1,163.41	18,834.64	22,565.92
19	UNIVERSAL SOMPO	1,188.10	1,275.99	476.77	451.56	504.35	573.36	744.02	1,322.98	833.70	1,322.98	21.94	18.61	3,748.70	4,386.52
20	ZUNO GENERAL	109.00	151.60	109.54	42.98	40.89	96.36	59.82	114.18	76.39	176.97	47.89	68.02	443.53	650.11
21	PRIVATE SECTOR TOTAL	60,043.30	81,825.66	30,638.07	34,587.51	19,142.05	23,531.35	35,544.97	35,894.02	46,841.63	52,290.28	6,039.71	4,813.45	198,249.73	2,32,942.29
22	NATIONAL	6,493.52	6,228.15	6,195.82	6,441.15	1,928.82	2,454.52	2,908.65	2,749.95	12,307.50	9,431.66	885.06	1,215.50	30,719.37	28,520.82
23	NEW INDIA	12,945.82	16,839.99	18,995.10	18,928.37	2,494.31	3,151.89	6,342.21	7,284.92	9,710.20	7,906.46	2,402.22	2,239.01	52,889.86	56,350.64
24	ORIENTAL	4,609.49	4,865.45	8,272.58	8,445.84	1,187.28	1,278.23	2,360.89	2,229.93	5,143.90	3,350.18	1,116.07	914.66	22,690.21	21,084.29
25	UNITED INDIA	8,099.20	8,539.22	8,938.01	8,715.28	2,320.63	2,098.81	3,271.40	3,978.21	9,862.00	7,639.10	2,253.94	1,789.34	34,745.18	32,759.96
26	PUBLIC SECTOR TOTAL	32,148.03	36,472.81	42,401.51	42,530.64	7,931.04	9,104.72	14,883.15	16,243.02	37,023.60	28,327.40	6,657.29	6,159.86	141,044.62	1,38,715.82
27	ADITYA BIRLA HEALTH	570.80	1,189.87	571.30	898.30	65.00	118.57	93.90	93.90	224.50	653.23	-	-	1,525.50	2,953.87
28	MANIPAL CIGNA	233.10	341.16	220.10	365.51	102.40	126.15	226.30	264.45	322.59	322.59	1.30	7.24	1,005.50	1,427.10
29	NIVA BUPA	503.30	692.58	276.60	360.69	279.60	393.66	588.40	831.85	744.90	881.91	10.50	208.44	2,403.30	3,369.14
30	CARE HEALTH (FORMERLY RELIGARE HEALTH)	1,002.00	1,565.56	122.20	275.85	203.90	386.56	1,191.90	1,568.43	1,032.20	1,272.81	14.30	12.74	3,566.50	5,081.95
31	STAR HEALTH	2,651.10	3,118.74	1,671.70	1,619.60	843.00	936.23	1,703.20	1,666.11	4,096.50	5,512.96	497.60	536.11	11,483.10	13,389.76
32	STANDALONE HEALTH TOTAL	4,960.30	6,907.92	2,861.90	3,519.95	1,493.90	1,961.17	3,803.70	4,424.76	6,320.40	8,643.49	523.70	764.53	19,963.90	26,221.81
33	GIC OF INDIA	20,066.61	21,917.08	21,031.22	24,449.86	5,854.94	6,289.70	7,076.84	8,236.00	19,390.92	21,356.13	3,928.24	3,926.63	77,348.77	86,175.41
34	REINSURER TOTAL	20,066.61	21,917.08	21,031.22	24,449.86	5,854.94	6,289.70	7,076.84	8,236.00	19,390.92	21,356.13	3,928.24	3,926.63	77,348.77	86,175.41
35	AIC	2,789.73	4,240.98	4,508.87	4,377.51	1,724.27	2,047.57	877.00	998.16	2,190.52	4,158.74	53.08	52.04	12,143.47	15,875.00
36	ECGC	3,188.19	3,326.90	3,080.85	3,448.01	831.00	1,181.66	3,293.00	3,218.05	4,248.39	4,234.73	163.16	166.46	14,804.59	15,575.82
37	SPECIALISED INSURERS TOTAL	5,977.92	7,567.89	7,589.72	7,825.52	2,555.27	3,229.22	4,170.00	4,216.22	6,438.91	8,993.47	216.24	218.50	26,948.06	31,450.82
38	FRBs														
39	ALLIANZ GLOBAL	136.00	155.82	59.56	122.21	44.95	110.89	60.90	157.40	95.14	44.71	-	-	336.55	480.14
40	AXA FRANCE	935.70	1,133.10	42.24	26.66	141.61	110.89	94.49	118.11	150.61	-	-	-	1,392.15	1,421.26
41	Factory Mutual		144.14												144.14
42	GENERAL RE	865.43	917.29	-	-	-	-	167.27	247.77	-	-	-	-	1,032.70	1,165.06
43	HANNOVERRE	11,371.29	1,831.33	21.10	15.77	218.09	334.19	283.69	392.00	318.16	371.42	-	-	1,978.33	2,610.52
44	MUNICH RE	49,771.54	5,767.60	-	-	396.75	334.19	658.09	1,899.91	-	-	-	-	6,026.38	8,001.70
45	RGA LIFE	2,291.73	2,721.57	-	-	155.96	225.75	467.02	611.13	225.75	30.75	-	-	2,984.50	3,363.45
46	SCOR SE	1,737.82	1,851.15	-	-	478.88	650.46	221.18	225.05	-	220.06	-	-	2,114.96	2,296.26
47	SWISS RE	3,507.52	3,899.59	-	-	56.08	80.46	678.08	647.06	-	-	-	-	4,664.48	5,197.11
48	XL INSURANCE	367.28	457.87	-	-	56.08	80.46	71.72	71.46	-	-	-	-	515.08	609.79
49	FRBs TOTAL	15,970.31	18,879.46	122.90	164.64	1,492.32	1,176.00	2,702.44	4,251.78	697.16	817.55	-	-	20,985.13	25,289.43
50	GRAND TOTAL	139,166.47	173,570.81	104,645.32	113,078.12	38,469.52	45,170.89	68,181.10	73,266.79	116,712.62	119,828.33	17,365.18	15,882.99	41,84,540.21	5,40,795.58



ANNEXURES



LIST OF REGISTERED INSURERS/ REINSURERS OPERATING IN INDIA (AS ON 31ST MARCH 2023)

Life Insurers

PUBLIC SECTOR

1. Life Insurance Corporation of India

PRIVATE SECTOR

1. Acko Life Insurance Limited
2. Aditya Birla Sun Life Insurance Co. Ltd
3. Aegon Life Insurance Co. Ltd.
4. Ageas Federal Life Insurance Co. Ltd.
5. Aviva Life Insurance Co. Ltd
6. Bajaj Allianz Life Insurance Co. Ltd.
7. Bharti AXA Life Insurance Co. Ltd.
8. Canara HSBC Life Insurance Co. Ltd
9. Credit Access Life Insurance Limited
10. Edelweiss Tokio Life Insurance Co. Ltd.
11. Future Generali India Life Insurance Co. Ltd
12. HDFC Life Insurance Co. Ltd
13. ICICI Prudential Life Insurance Co. Ltd.
14. India First Life Insurance Co. Ltd
15. Kotak Mahindra Life Insurance Co. Ltd
16. Max Life Insurance Co. Ltd
17. PNB MetLife India Insurance Co. Ltd
18. Pramerica Life Insurance Co. Ltd
19. Reliance Nippon Life Insurance Co. Ltd
20. Sahara India Life Insurance Co. Ltd.
21. SBI Life Insurance Co. Ltd.
22. Shriram Life Insurance Co. Ltd
23. Star Union Dai-ichi Life Insurance Co. Ltd
24. TATA AIA Life Insurance Co. Ltd

Non-Life Insurers

PUBLIC SECTOR

1. National Insurance Co. Ltd
2. The New India Assurance Co. Ltd
3. The Oriental Insurance Co. Ltd
4. United India Insurance Co. Ltd

PRIVATE SECTOR

1. Acko General Insurance Ltd.
2. Bajaj Allianz General Insurance Co. Ltd
3. Cholamandalam MS General Insurance Co. Ltd
4. Future Generali India Insurance Co. Ltd
5. Go Digit General Insurance Ltd.
6. HDFC ERGO General Insurance Co. Ltd
7. ICICI Lombard General Insurance Co. Ltd
8. IFFCO Tokio General Insurance Co. Ltd
9. Kotak Mahindra General Insurance Co. Ltd
10. Kshema General Insurance Co. Ltd.
11. Liberty General Insurance Co. Ltd
12. Magma HDI General Insurance Co. Ltd
13. NAVI General Insurance Ltd (Erstwhile DHFL)
14. Raheja QBE General Insurance Co. Ltd
15. Reliance General Insurance Co. Ltd
16. Royal Sundaram General Insurance Co. Ltd
17. SBI General General insurance Co. Ltd
18. Shriram General General Insurance Co. Ltd
19. TATA AIG General Insurance Co. Ltd
20. Universal Sompo General Insurance Co. Ltd
21. Zuno General Insurance Co. Ltd

Specialized Insurers (Public Sector)

1. ECGC Ltd.
2. Agriculture Insurance Company of India Ltd

Standalone Health Insurers (Private Sector)

1. Aditya Birla Health Insurance Co. Ltd.
2. Care Health Insurance Ltd.
3. Manipal Cigna Health Insurance Co. Ltd.
4. Niva Bupa Health Insurance Co. Ltd.
5. Reliance Health Insurance Ltd. \$
6. Star Health & Allied Insurance Co. Ltd.

\$ The Authority vide order ref. No. IRDA/F&A/ORD/SOLP/200/11/2019 dated 06th November, 2019 issued directions to the Reliance Health Insurance Ltd. to stop selling new policies.

**LIST OF REGISTERED INSURERS/ REINSURERS OPERATING IN INDIA
(AS ON 31st MARCH 2023)**

Reinsurers

Public Sector

- 1 General Insurance Corporation of India (GIC Re)

Private Sector

Foreign Reinsurer's Branches

1. Allianz Global Corporate & Specialty SE, India Branch
2. AXA France Vie - India Reinsurance Branch
3. General Reinsurance AG - India Branch
4. Hannover Rück SE – India Branch
5. Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft - India Branch
6. RGA Life Reinsurance Company of Canada, India Branch
7. SCOR SE - India Branch
8. Swiss Reinsurance Company Ltd, India Branch
9. XL Insurance Company SE, India Reinsurance Branch
10. Factory Mutual Insurance Company, India Branch

Lloyd's

11. Lloyd's India Reinsurance Branch
 - i. Markel Services India Private Limited

SHARE OF MEMBERS IN INDIAN MARKET TERRORISM RISK INSURANCE POOL

S.No	Member Company	Per risk Capacity (₹ Crore)	Share (in %)
1	Bajaj Allianz General Insurance Co. Ltd.	106.28	5.31
2	Cholamandalam General Insurance Co. Ltd.	39.06	1.95
3	Future Generali General Insurance Co. Ltd.	28.16	1.41
4	General Insurance Corporation of India	333.69	16.68
5	Go Digit General Insurance Co. Ltd.	10.00	0.50
6	Govt. Insurance Fund, Gujarat	20.00	1.00
7	HDFC Ergo General Insurance Co. Ltd.	15.00	0.75
8	ICICI Lombard General Insurance Co. Ltd.	180.84	9.04
9	IFFCO-Tokio General Insurance Co. Ltd.	78.64	3.93
10	Kotak Mahindra General Insurance Co. Ltd.	10.00	0.50
11	Liberty General Insurance Co. Ltd.	20.81	1.04
12	Magma HDI General Insurance Co. LTd.	10.32	0.52
13	National Insurance Co. Ltd.	167.62	8.38
14	Navi General Insurance Co. Ltd.	2.00	0.10
15	Raheja QBE General Insurance Co. Ltd.	1.00	0.05
16	Reliance General Insurance Co. Ltd.	39.72	1.99
17	Royal Sundaram Insurance Co. Ltd.	27.72	1.39
18	SBI General Insurance Co. Ltd.	15.62	0.78
19	Shriram General Insurance Co. Ltd.	20.00	1.00
20	Tata-AIG General Insurance Co. Ltd.	31.46	1.57
21	The New India Assurance Co. Ltd.	333.69	16.68
22	The Oriental Insurance Co. Ltd.	238.31	11.92
23	United India Insurance Co. Ltd.	250.05	12.50
24	Universal Sompo General Insurance Co. Ltd.	10.00	0.50
25	Zuno General Insurance Co. Ltd	10.00	0.50
	Total	2000	100.00

SHARE OF MEMBERS IN INDIAN NUCLEAR INSURANCE POOL (2022-23)

Sl. No	Member Company	Per risk Capacity ₹ Crore	Share (in %)
1	General Insurance Corporation of India	600	40.00
2	New India Assurance Co. Ltd.	300	20.00
3	United India Insurance Co. Ltd.	200	13.33
4	Oriental Insurance Co. Ltd.	100	6.67
5	National Insurance Co. Ltd.	100	6.67
6	ICICI Lombard General Co. Ltd.	100	6.67
7	Reliance General Insurance Co. Ltd.	20	1.33
8	Tata AIG General Insurance Co. Ltd.	20	1.33
9	IFFCO Tokio General Insurance Co. Ltd.	20	1.33
10	Cholamandalam General Insurance Co. Ltd.	15	1.00
11	SBI General Insurance Co. Ltd.	15	1.00
12	Universal Sompo General Insurance Co. Ltd.	10	0.67
	Total	1500	100.00

MARINE CARGO EXCLUDED TERRITORIES POOL (2022-23)

Sl. No	Member Company	2022-23	
		Per risk Capacity (₹ Crore)	Share (in %)
1	General Insurance Corporation of India	250	51.57
2	National Insurance Company India	30	6.19
3	New India Assurance Company Ltd	40	8.25
4	Oriental Insurance Company Ltd	30	6.19
5	United India Insurance Company	20	4.13
6	Bajaj Allianz General Insurance Co. Ltd.	2.5	0.52
7	Cholamandalam General Insurance Co. Ltd.	1	0.21
8	Zuno General Insurance Co. Ltd (Edelweiss)	0.3	0.06
9	Go Digit General Insurance Co. Ltd.	3	0.62
10	HDFC Ergo General Insurance Co. Ltd.	6	1.24
11	ICICI Lombard General Insurance Co. Ltd.	30	6.19
12	IFFCO Tokio General Insurance Co. Ltd.	8	1.65
13	Kotak Mahindra General Insurance Co. Ltd.	1	0.21
14	Magma HDI General Insurance Co. Ltd.	5	1.03
15	Reliance General Insurance Co. Ltd.	8	1.65
16	Royal Sundaram Insurance Co. Ltd.	4	0.83
17	SBI General Insurance Co. Ltd.	5	1.03
18	Shriram General Insurance Co. Ltd.	1	0.21
19	Tata AIG General Insurance Co. Ltd.	30	6.19
20	Universal Sompo General Insurance Co. Ltd.	2	0.41
21	Future Generali General Insurance Co. Ltd.	8	1.65
	Grand Total	484.8	100.00

DATA FOR CALCULATION OF MOTOR TP OBLIGATION FOR 2023-24 (₹ Crore)

S.No	Insurer	Financial Year 2022-23			
		Motor OD GDP	Motor Third Party GDP	Total Motor GDP	Total GDP
1	Acko General Insurance Co. Ltd.	215.66	444.30	659.96	1509.41
2	Bajaj Allianz General Insurance Co. Ltd.	2,351.43	2,997.11	5,348.54	15,336.64
3	Cholamandalam MS General Insurance Co. Ltd.	1,675.20	2,669.92	4,345.12	6,155.99
4	Future Generali India Insurance Co. Ltd.	792.54	908.52	1,701.06	4,546.24
5	Go Digit General Insurance Co. Ltd.	1,339.67	2,660.60	4,000.27	6,160.08
6	HDFC ERGO General Insurance Co. Ltd.	2,089.62	2,554.77	4,644.39	16,635.81
7	ICICI Lombard General Insurance Co. Ltd.	4,151.38	4,430.89	8,582.27	21,025.09
8	IFFCO Tokio General Insurance Co. Ltd.	1,916.79	2,216.77	4,133.56	9,870.95
9	Kotak Mahindra General Insurance Co. Ltd.	264.12	251.76	515.88	1,134.09
10	Liberty General Insurance Co. Ltd.	707.21	675.33	1,382.54	1,957.33
11	Magma HDI General Insurance Co. Ltd.	587.18	1,273.32	1,860.50	2,534.12
12	National Insurance Co. Ltd.	1,694.25	3,393.55	5,087.80	15,147.99
13	Navi General Insurance Co. Ltd.	2.60	25.10	27.70	70.59
14	Raheja QBE General Insurance Co. Ltd.	190.41	83.25	273.66	379.94
15	Reliance General Insurance Co. Ltd.	1,590.02	2,446.21	4,036.23	10,339.00
16	Royal Sundaram General Insurance Co. Ltd.	1,032.87	1,438.06	2,470.93	3,379.75
17	SBI General Insurance Co. Ltd.	1001.37	1,709.30	2,710.67	10,828.39
18	Shriram General Insurance Co. Ltd.	424.86	1,659.40	2,084.26	2,265.78
19	Tata AIG General Insurance Co. Ltd.	2,854.56	3,838.29	6,692.85	13,176.00
20	The New India Assurance Co. Ltd.	3,153.55	5,821.80	8,975.35	34,487.48
21	The Oriental Insurance Co. Ltd.	977.56	2,664.67	3,642.23	15,614.91
22	United India Insurance Co. Ltd.	1,678.70	4,306.57	5,985.27	17,644.30
23	Universal Sompo General Insurance Co. Ltd.	937.88	881.23	1,819.11	4,103.09
24	Zuno General Insurance Co. Ltd.	154.17	145.46	299.63	533.50
	GRAND TOTAL	31,783.60	49,496.18	81,279.78	2,14,836.47

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM APRIL 01, 2022 TO MARCH 31, 2023

Sl. No.	Reference No.	Date	Department	Notification Type	Subject
1	IRDA/ACT/CIR/GEN/74/4/2022	4/27/2022	Actuarial	Circulars	Rationalization of certain compliance requirements
2	IRDAI/NL/CIR/MISC/77/4/2022	4/28/2022	Non Life	Circulars	Dispensing of certain non-life insurance returns
3	IRDAI/F&I/CIR/INV/81/04/2022	4/29/2022	F&I	Circulars	Exposure of Insurers to Financial and Insurance Activities
4	IRDA/ACT/CIR/GEN/88/5/2022	5/11/2022	Actuarial	Circulars	Circular on Actuarial & reinsurance returns - Dispensing with hard copy submission
5	IRDAI/F&A/CIR/MISC/98/5/2022	5/12/2022	F&A	Circulars	Discontinuation of monthly Solvency Returns for Non Life insurers and Reinsurers
6	IRDAI/F&A/CIR/MISC/99/5/2022	5/12/2022	F&A	Circulars	Rationalization of compliance requirements for Non life and Reinsurers
7	IRDAI/NL/CIR/MISC/96/05/2022	5/12/2022	Non Life	Circulars	Filing of fire insurance products for Dwellings, Micro and Small Businesses
8	IRDAI/NL/CIR/MISC/95/05/2022	5/12/2022	Non Life	Circulars	Pricing of products covering Fire and Allied perils
9	IRDAI/NL/CIR/MISC/100/05/2022	5/19/2022	Non Life	Circulars	Motor Insurance advertisements issued by General Insurers on (i) extra services of Third Party Service Providers (ii) discounts, saving amounts etc
10	IRDAI/HLT/CIR/MISC/102/5/2022	5/23/2022	Health	Circulars	Circular on Revision of Health Insurance Regulatory Returns
11	IRDAI/ACT/CIR/SLM/106/5/2022	5/31/2022	Actuarial	Circulars	Solvency margin for Pradhan Mantri Jeevan Jyoti Bima Yojana
12	IRDAI/HLT/REG/CIR/108/06/2022	6/1/2022	Health	Circulars	Use and file procedure for all categories of products under health insurance business
13	IRDAI/NL/CIR/MISC/107/6/2022	6/1/2022	Non Life	Circulars	Product filing procedure
14	IRDAI/F&A/ORD/MISC/109/6/2022	6/2/2022	F&A	Orders	In the matter of Aditya Birla Health Insurance Co. Ltd. - Section 40C Exemption Order
15	IRDAI/REIN/CIR/MISC/112/6/2022	6/3/2022	Reinsurance	Circulars	Public Disclosures by FRBs/LLoyds India
16	IRDAI/INT/MISC/CIR/113/6/2022	6/6/2022	Intermediaries	Circulars	Launching of self-deactivation facility over IIB's ENVOY portal
17	IRDAI/LIFE/CIR/MISC/118/6/2022	6/10/2022	Life	Circulars	Rationalization of regulatory returns and other compliance requirements
18	IRDAI/ACTL/CIR/MISC/115/06/2022	6/10/2022	Actuarial	Circulars	Use and file procedure for life insurance products and riders
19	IRDAI/ACTL/CIR/SLM/122/06/2022	6/13/2022	Actuarial	Circulars	Solvency Margin for Crop Insurance Business
20	IRDA/F&A/CIR/MISC/123/6/2022	6/15/2022	F&A	Circulars	Accounting of Premium, claims and related expenses on estimation basis
21	IRDAI/HR/ORD/PER/125/06/2022	6/16/2022	HR	Orders	Designating Central Public Information Officers under the Right to Information Act, 2005
22	IRDAI/HLT/CIR/MISC/131/6/2022	6/29/2022	Health	Circulars	Repealing of Old circulars
23	IRDAI/NL/CIR/Motor/136/07/2022	7/5/2022	Non Life	Circulars	Introduction of New Add-ons in Motor Insurance

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM APRIL 01, 2022 TO MARCH 31, 2023

Sl. No.	Reference No.	Date	Department	Notification Type	Subject
24	IRDAI/REIN/ORD/RIN/141/7/2022	7/7/2022	Reinsurance	Orders	Constitution of Task force to study and make recommendations on issues faced by Life Insurers and Reinsurers
25	IRDAI/REIN/ORD/RIN/142/7/2022	7/7/2022	Reinsurance	Orders	Constitution of Task force to study and make recommendations on issues faced by Non- Life Insurers and Reinsurers
26	IRDAI/NL/CIR/PRO/146/07/2022	7/14/2022	Non Life	Circulars	Use and File Procedure for Retail Products for Agriculture & Allied Activities
27	IRDAI/Life/CIR/MISC/147/7/2022	7/15/2022	Life	Circulars	Repealing of Life Circulars
28	IRDAI/HLT/CIR/MISC/150/7/2022	7/20/2022	Health	Circulars	Standards and Benchmarks for the Hospitals in the Provider Network
29	IRDAI/F&I/ORD/MISC/152/7/2022	7/21/2022	F&I	Orders	Working Group on Accounting of Premium, Claims and Related Expenses on Estimation Basis and Repatriation of Surplus by FRBs
30	IRDAI/IID/GDL/MISC/160/8/2022	8/1/2022	IID	Guidelines	Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022
31	IRDAI/F&I/CIR/INV/165/8/2022	8/3/2022	F&I	Circulars	Amendments to Investments-Master Circular
32	IRDAI/GA&HR/CIR/MISC/167/8/2022	8/9/2022	GA&HR	Circulars	Migration of BAP to new hardware and the latest software
33	IRDAI/GA&HR/CIR/MISC/172/8/2022	8/11/2022	GA&HR	Circulars	Applicability of Service Tax / GST on services provided by IRDAI to Insurance intermediaries
34	IRDAI/GA&HR/CIR/MISC/171/8/2022	8/11/2022	GA&HR	Circulars	Withdrawal of exemption from GST on services provided by IRDAI to Insurers
35	IRDAI/IFRS/ORD/MISC/177/08/2022	8/22/2022	IFRS	Orders	Expert Committee on Implementation of Ind AS/ IFRS in Insurance sector
36	IRDAI/F&I/CIR/MISC/183/9/2022	9/2/2022	F&I	Circulars	Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938
37	IRDAI/GA&HR/GDL/MISC/184/09/2022	9/2/2022	GA&HR	Guidelines	Guidelines on Information and Cyber Security
38	IRDAI/GA&HR/CIR/MISC/189/09/2022	9/6/2022	GA&HR	Circulars	Observing Cyber Jaagrookta (Awareness) Diwas
39	IRDAI/GA&HR/ORD/MISC/186/09/2022	9/6/2022	GA&HR	Orders	Reconstitution of Committee to review IRDAI's Information & Security Guidelines
40	IRDAI/HLT/CIR/MISC/190/9/2022	9/13/2022	Health	Circulars	Revision of Health Insurance Regulatory Returns
41	IRDAI/Life/CIR/MISC/188/09/2022	9/13/2022	Life	Circulars	Immediate annuity Products
42	IRDAI/F&I/CIR/MISC/191/9/2022	9/13/2022	F&I	Circulars	Clarification on Circular on Appointment or Continuation of Common Director
43	IRDAI/HLT/ORD/MISC/203/09/2022	9/27/2022	Health	Orders	Order in the matter of M/S Rothshield Insurance TPA Limited
44	IRDAI/ACTL/CIR/PRO/207/10/2022	10/4/2022	Actuarial	Circulars	Circular on filing of Products/Riders for Life Insurance Business
45	IRDAI/INT/GDL/MISC/202/9/2022	10/10/2022	Intermediaries	Guidelines	Guidelines in respect of Conflict of Interest and Common Directorship among Intermediary or Insurance intermediary

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM APRIL 01, 2022 TO MARCH 31, 2023

Sl. No.	Reference No.	Date	Department	Notification Type	Subject
46	IRDAI/NL/CIR/MISC/212/10/2022	10/13/2022	Non Life	Circulars	Product Filing Procedure
47	IRDAI/GA&HR/GDL/MISC/211/10/2022	10/13/2022	GA&HR	Circulars	Implementation of Information and Cyber Security Guidelines
48	IRDAI/HR/YPP/08/2022	10/13/2022	HR	Orders	Selection of Young Professionals under the Young Professional Program(YPP)
49	IRDA/F&A/ORD/FA/ 214 /10/2022	10/14/2022	F&A	Orders	Order In the matter of M/s Max Life Insurance Co. Ltd
50	IRDA/F&A/ORD/FA/ 215/10/2022	10/14/2022	F&A	Orders	Order In the matter of M/s Axis Bank Limited
51	30/IRDAI/HLT/GEN/ministry/2022-23	10/17/2022	Health	Circulars	Insurance cover for new-borns/infants under health insurance policies
52	IRDAI/F&I/GDL/MISC/219/10/2022	10/17/2022	F&I	Guidelines	Guidelines on Establishment and Closure of Liaison Office in India by an Insurance Company registered outside India
53	327/IRDAI/HLT/MHCA/CIR/220/10/2022	10/18/2022	Health	Circulars	Providing cover for Mental Illness under Health Insurance policies
54	IRDAI/LIFE/ORD/MISC/223/10/2022	10/21/2022	Life	Orders	Committee to study and recommend on Bima Vahak and Bima Vistaar
55	IRDAI/IID/GDL/MISC/225/10/2022	10/26/2022	IID	Circulars	Master Guidelines on AML/CFT 2022 – extension of time for Implementation
56	IRDAI/REIN/CIR/MISC/224/10/2022	10/26/2022	Reinsurance	Circulars	Repatriation of Assigned Capital by FRBs/Lloyd's India
57	IRDAI/HLT/ORD/Gen/221/10/2022	10/26/2022	Health	Orders	Constitution of Health Insurance Consultative Committee
58	IRDA/F&I/CIR/INV/226/10/2022	10/27/2022	F&I	Circulars	Investments Master Circular -IRDAI (INVESTMENT) REGULATIONS, 2016
59	IRDAI/IID/CIR/MISC/229/11/2022	11/14/2022	IID	Circulars	Participation in Account Aggregator Framework
60	IRDAI/GA&HR/CIR/MISC/230/11/2022	11/15/2022	GA&HR	Circulars	Regarding the use of out-of-date Operating System (OS) and IT Equipments
61	IRDAI/NL/CIR/MISC/231/11/2022	11/22/2022	Non Life	Circulars	Ayushman Bharat Digital Mission (ABDM) adoption by Doctors
62	IRDAI/F&I/CIR/INV/233/12/2022	12/1/2022	F&I	Circulars	Clarification with respect to NDS-OM - Investments
63	IRDAI/ACTL/CIR/MISC/234/12/2022	12/6/2022	Actuarial	Circulars	Upload of Motor Third Party data in IIBI portal
64	IRDAI/HLT/CIR/MISC/235/12/2022	12/6/2022	Health	Circulars	Extension of timelines for filing of Health Quarterly Returns to the Authority
65	IRDAI/NL/ORD/MISC/242/12/2022	12/7/2022	Non Life	Orders	Constitution of Working Group for suggesting the regulatory framework post de-notification of the existing tariffs
66	IRDAI/HLT/CIR/REG/244/12/2022	12/8/2022	Health	Circulars	Insurance cover for new-born-infants
67	IRDAI/REIN/CIR/MISC/ 247/12/2022	12/19/2022	Reinsurance	Circulars	Reinsurance Treaty Agreements covering Fire and Engineering Lines of Business
68	IRDAI/F&I/INV/CIR/248/12/2022	12/26/2022	F&I	Circulars	Declaration of NAV on a quarter ending day, which is a holiday
69	IRDAI/PP&GR/CIR/MISC/249/12/2022	12/26/2022	PP&GR	Circulars	Circular on G20 Logo & Theme during India's Presidency period

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM APRIL 01, 2022 TO MARCH 31, 2023

Sl. No.	Reference No.	Date	Department	Notification Type	Subject
70	IRDAI/REIN/CIR/RT/1/1/2023	1/3/2023	Reinsurance	Circulars	Submission of Reinsurance Returns
71	IRDAI/REIN/GDL/MISC/2/1/2023	1/3/2023	Reinsurance	Guidelines	Guidelines on issuance of FRNs to Cross Border Reinsurers
72	IRDAI/ACTL/CIR/MISC/4/1/2023	1/10/2023	Actuarial	Circulars	Circular on Appointed Actuary regulation
73	IRDAI/NL/CIR/MISC/7/1/2023	1/12/2023	Non Life	Circulars	Modifications to Surety Insurance Guidelines
74	IRDA/INV/CIR/16/01/2023	1/13/2023	Investments	Circulars	Sovereign Green Bonds (SGrBs)- Classification and Categorisation
75	IRDAI/NL/CIR/MISC/21/01/2023	1/19/2023	Non Life	Circulars	Guidelines on Insurance claims of victims of Subsidence and Landslides in the calamity affected areas in the State of Uttarakhand.
76	IRDAI/F&I/CIR/INV/20/1/2023	1/19/2023	F&I	Circulars	Clarification on classification of shares issued by virtue of demerger to Insurance Companies
77	IRDAI/F&I/CIR/MISC/26/01/2023	1/30/2023	F&I	Circulars	Profit Related Commission to Non-Executive Director[s]
78	IRDAI/F&I/INV/CIR/027/01/2023	1/31/2023	F&I	Circulars	Clarification to Miscellaneous matters relating to Investments
79	IRDAI/F&I/CIR/INV/42/02/2023	2/9/2023	F&I	Orders	Formation of Consultative Committee on Investments
80	IRDAI/NL/CIR/MTP/54/02/2023	2/20/2023	Non Life	Circulars	Treatment of inward Co-Insurance while reporting MTP Obligations
81	IRDAI/HLT/CIR/MISC/58/2/2023	2/27/2023	Health	Circulars	Product for Persons with Disabilities (PWD), Persons afflicted with HIV/AIDS, and those with Mental Illness
82	IRDAI/HLT/CIR/MISC/59/2/2023	2/28/2023	Health	Circulars	Modification of the terminology "sub-standard lives" mentioned in IRDAI (Health Insurance) Regulations-2016
83	IRDAI/GA&HR/ORD/PER/67/03/2023	3/15/2023	GA&HR	Orders	Designating Central Public Information Officers under the Right to Information Act, 2005
84	IRDA/INT/CIR/MISP/083/03/2023	3/31/2023	Intermediaries	Circulars	Payment of Distribution Fees to Motor Insurance Service Provider
85	IRDAI/INT/CIR/MISC/82/3/2023	3/31/2023	Intermediaries	Circulars	Guidance note - Board policy of the insurer on the commission structure
86	IRDAI/ACTL/CIR/PRO/81/3/2023	3/31/2023	Actuarial	Circulars	Use and File Procedure for Products
87	IRDAI/I&AT/GDL/MISC/77/3/2023	3/31/2023	InsurTech	Guidelines	Guidelines on Operational Issues pertaining to the Regulatory Sandbox
88	IRDAI/I&AT/ORD/MISC/78/3/2023	3/31/2023	InsurTech	Orders	Committee on Regulatory Sandbox

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2023

S.No.	Name of the Regulation
1	IRDA (The Insurance Advisory Committee) (Meeting) Regulations, 2000
2	IRDA (Appointed Actuary) Regulations, 2000
3	IRDA (Actuarial Report and Abstract) Regulations, 2000
4	IRDA (Licensing of Insurance Agents) Regulations, 2000
5	IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000
6	IRDA (General Insurance-Reinsurance) Regulations, 2000
7	IRDA (Registration of Indian Insurance Companies) Regulations, 2000
8	IRDA (Insurance Advertisements and Disclosure) Regulations, 2000
9	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations, 2000
10	IRDA (Meetings) Regulations, 2000
11	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000
12	IRDA (Investment) Regulations, 2000
13	IRDA (Conditions of service of Officers and other Employees) Regulations, 2000
14	IRDA (Insurance Surveyors and Loss Assessors-Licensing, Professional Requirements and Code of Conduct) Regulations, 2000
15	IRDA (Life Insurance - Reinsurance) Regulations, 2000
16	IRDA (Investment) (Amendment) Regulations, 2001
17	IRDA (Third Party Administrators-Health Services) Regulations, 2001
18	IRDA (Re-Insurance Advisory Committee) Regulations, 2001
19	IRDA (Investments) (Amendment) Regulations, 2002
20	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002
21	IRDA (Protection of Policyholders' Interests) Regulations, 2002
22	IRDA (Insurance Brokers) Regulations, 2002
23	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations, 2002
24	IRDA (Licensing of Corporate Agents) Regulations, 2002
25	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2002
26	IRDA (Protection of Policyholders' Interests) (Amendment) Regulations, 2002
27	IRDA (Manner of Receipt of Premium) Regulations, 2002
28	IRDA (Distributions of Surplus) Regulations, 2002
29	IRDA (Registration of Indian Insurance Companies) (Amendment) Regulations, 2003
30	IRDA (Investment) (Amendment) Regulations, 2004
31	IRDA (Qualification actuary) Regulations, 2004
32	IRDA (Obligations of Insurers to Rural / Social Sectors) (Amendment) Regulations, 2004

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2023

S.No.	Name of the Regulation
33	IRDA (Micro Insurance) Regulations, 2005
34	IRDA (Conditions of Service of Officers and other Employees) (Amendment) Regulations, 2005
35	IRDA (Obligation of Insurers to Rural or Social Sectors) (Amendment) Regulations, 2005
36	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2007
37	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2007
38	IRDA (Insurance Brokers) (Amendment) Regulations, 2007
39	IRDA (Obligation of Insurers to Rural or Social Sectors) (Third Amendment) Regulations, 2008
40	IRDA (Obligation of Insurers to Rural or Social Sectors) (Fourth Amendment) Regulations, 2008
41	IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations, 2008
42	IRDA (Conditions of service of Officers and other Employees) (Amendments) Regulations, 2008
43	IRDA (Investment) (Fourth Amendment) Regulations, 2008
44	IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010
45	IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010
46	IRDA (Insurance Advertisements and Disclosure) (Amendment) Regulations, 2010
47	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2010
48	IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) 2011
49	IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011
50	IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations, 2012
51	IRDA (Insurance Advisory Committee (Meetings) (First Amendment) Regulations, 2012
52	IRDA (Sharing of confidential information concerning domestic or foreign entity) Regulations, 2012
53	IRDA (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013
54	IRDA (Appointed Actuary) (First Amendment) Regulations, 2013
55	IRDA (General Insurance - Reinsurance) Regulations, 2013
56	IRDA (Insurance Brokers) (Second Amendment) Regulations, 2013
57	IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013
58	IRDA (Third Party Administrator-Health Services) (First Amendment) Regulations, 2013
59	IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013
60	IRDA (Places of Business) Regulations, 2013
61	IRDA (Issuance of Capital by General Insurance Companies) Regulations, 2013
62	IRDA (Non-linked Insurance Products) Regulations, 2013
63	IRDA (Health Insurance) Regulations, 2013
64	IRDA (Linked Insurance Products) Regulations, 2013
65	IRDA (Investment) (Fifth Amendment) Regulations, 2013
66	IRDA (Life Insurance - Reinsurance) Regulations, 2013
67	IRDA (Insurance Surveyors and Loss Assessors - Licensing, Professional requirements and code of conduct) (Amendment) Regulations, 2013

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2023

S.No.	Name of the Regulation
68	IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013
69	IRDA (Web aggregators) Regulations, 2013
70	IRDA (Meetings) (First Amendment) Regulations, 2013
71	IRDA IAC (Meetings) (Second Amendment) Regulations, 2013
72	IRDA (Insurance Brokers) Regulations, 2013
73	IRDA (TPA-Health Services) (Second Amendment) Regulations, 2013
74	IRDA (Registration of Indian Insurance Companies) (Fifth Amendment) Regulations, 2013
75	IRDA (Licencing of Insurance Agents) (Amendment) Regulations 2013
76	IRDA (Insurance Surveyors and Loss Assessors- Licensing, Professional requirements and code of conduct) (Second Amendment) Regulations, 2013
77	IRDA (Conditions of Service of Officers and Other Employees) (Third Amendment) Regulations, 2014
78	IRDA (Registration of Indian Insurance Companies) (Sixth Amendment) Regulations, 2014
79	IRDA (Health Insurance) (First Amendment) Regulations, 2014
80	IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015
81	IRDAI (Micro Insurance) Regulations, 2015
82	IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015
83	IRDAI (Fee for registering, cancellation or change of Nomination) Regulations, 2015
84	IRDAI (Fee for granting written acknowledgement of the receipt of Notice of Assignment or Transfer) Regulations, 2015
85	IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015
86	IRDAI (Places of Business) Regulations, 2015
87	IRDAI (Maintenance of Insurance Records) Regulations, 2015
88	IRDAI (Registration of Corporate Agents) Regulations, 2015
89	IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015
90	IRDAI (Minimum Limits for Annuities and other Benefits) Regulations, 2015
91	IRDAI (Acquisition of Surrender and Paid up values) Regulations, 2015
92	IRDAI (Insurance Services by Common Service Centres) Regulations, 2015
93	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015.
94	IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015
95	IRDAI (Insurance Advertisements and Disclosure) (Amendment) Regulations, 2015
96	IRDAI (Other Forms of Capital) Regulations, 2015
97	IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance business) Regulations, 2015
98	IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance business) Regulations, 2015

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2023

S.No.	Name of the Regulation
99	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (First Amendment) Regulations, 2016
100	IRDAI (Inspection and Fee for Supply of Copies of Returns) Regulations, 2015
101	IRDAI (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016
102	IRDAI (Lloyd's India) Regulations, 2016
103	IRDAI (TPA- Health Services) Regulations, 2016
104	IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016
105	IRDAI (Qualification of Actuary) (Repeal) Regulations, 2016
106	IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016
107	IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
108	IRDAI (Appointment of Insurance Agents) Regulations, 2016
109	IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016
110	IRDAI (Loans or Temporary advances to the Full-time Employees of the Insurers) Regulations, 2016
111	IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
112	IRDAI (General Insurance - Reinsurance) Regulations, 2016
113	IRDAI (Issuance of e-Insurance Policies) Regulations, 2016
114	IRDAI (Health Insurance) Regulations, 2016
115	IRDAI (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016
116	IRDAI Staff (Officers and Other Employees) Regulations, 2016
117	IRDAI (Investment) Regulations, 2016
118	IRDAI (Issuance of e-insurance policies) (First Amendment) Regulations, 2016
119	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (Second Amendment) Regulations, 2016
120	IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016
121	IRDAI (Registration of Insurance Marketing Firm) (First Amendment) Regulations, 2016
122	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (First Amendment) Regulations, 2017
123	IRDAI (Insurance Web Aggregators) Regulations, 2017
124	IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017
125	IRDAI (Appointed Actuary) Regulations, 2017
126	IRDAI (Insurance Surveyors and Loss Assessors) (First Amendment) Regulations, 2017
127	IRDAI (Protection of Policyholders' Interests) Regulations, 2017
128	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (Second Amendment) Regulations, 2017

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2023

S.No.	Name of the Regulation
129	IRDAI (Insurance Brokers) Regulations, 2018
130	IRDAI (Standard proposal form for Life Insurers) (Repeal) Regulations, 2018
131	IRDAI (Re-Insurance) Regulations, 2018
132	IRDAI (Insurance Brokers) (First Amendment) Regulations, 2018
133	IRDAI (Appointed Actuary) (Amendment) Regulations, 2019
134	IRDAI (Unit Linked Insurance Products) Regulations, 2019
135	IRDAI (Non-Linked Insurance Products) Regulations, 2019
136	IRDAI (Registration of Insurance Marketing Firm) (Amendment) Regulations, 2019
137	IRDAI (Re-insurance Advisory Committee) Regulations, 2019
138	IRDAI (Regulatory Sandbox) Regulations, 2019
139	IRDAI (Common Public Services Centers) Regulations, 2019
140	IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2019
141	IRDAI (Health Insurance) (Amendment) Regulations, 2019
142	IRDAI (Third Party Administrators - Health Services) (Amendment) Regulations, 2019
143	IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020
144	IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020
145	IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021
146	IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021
147	IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021
148	IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021
149	IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021
150	IRDAI (Actuarial Report and Abstract for Life Insurance Business) (Amendment) Regulations, 2022
151	IRDAI (Appointed Actuary) Regulations, 2022
152	IRDAI (Assets Liabilities and Solvency Margin of General Insurance Business) Regulations, 2022
153	IRDAI (Other Forms of Capital) Regulations, 2022
154	IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2022
155	IRDAI (Registration of Indian Insurance Companies) Regulations, 2022
156	IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022
157	IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023
158	IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023
159	IRDAI (Payment of Commission) Regulations, 2023

LIST OF MICRO INSURANCE PRODUCTS OF LIFE INSURERS (AS AT MARCH 31, 2023)

S. No	Insurer	Individual Category	Group Category
1	Aditya Birla Sun Life Insurance Co. Ltd.		ABSLI Group Bima Yojana
2	Aegon Life Insurance Co. Ltd.		Aegon Life Group Micro Insurance Plan
3	Ageas Federal Life Insurance Co. Ltd.		Group Microsurance Plan II
4	'Aviva Life Insurance Co. Ltd.		Aviva Group Micro Insurance Plan
5	Bajaj Allianz Life Insurance Co. Ltd.		Bajaj Allianz Life Group Sampoorna Suraksha Kavach
			Bajaj Allianz Life Group Sampoorna Jeevan Suraksha
6	Bharti AXA Life Insurance Co. Ltd.	Bharti AXA Life Grameen Jeevan Bima	Bharti AXA Life Group Term Micro Insurance Plan
7	Canara HSBC Life Insurance Co. Ltd.		Canara HSBC Oriental Bank Of Commerce Life Insurance Sampoorna Kavach Plan
8	Edelweiss Tokio Life Insurance Co. Ltd.	Edelweiss Tokio Life – Raksha Kavach (Micro Insurance Plan)	Edelweiss Tokio Life – Jan Suraksha
9	HDFC Life Insurance Co. Ltd.		Jeevan Suraksha Term on Credit
			Group Suraksha
			Group Micro Term Insurance
10	ICICI Prudential Life Insurance Co. Ltd.	ICICI Pru Sarv Jana Suraksh	ICICI Pru Shubh Raksha Credit
		ICICI Pru Anmol Bachat	ICICI Pru Shubh Raksha One
			ICICI Pru Shubh Raksha Life
11	IndiaFirst Life Insurance Co. Ltd.	IndiaFirst Life "INSURANCE KHATA" Plan (MicroInsuranceProduct)	
		IndiaFirst Life Micro Bachat Plan	
12	Kotak Mahindra Insurance Co. Ltd.	Kotak Sampooran Bima Micro-Insurance Plan	Kotak Raksha Group Micro Insurance Plan
13	Life Insurance Corporation of India	LIC's Bhagya Lakshmi [939]	LIC's One Year Renewable Group Micro Term Assurance Plan
		LIC's New Jeevan Mangal [940]	
		LIC's Micro Bhachat [951]	
14	Max Life Insurance Co. Ltd.		Max Life Group Saral Suraksha Plan (Micro Insurance Product)
15	PNB Metlife Life India Insurance Co. Ltd.		PNB MetLife Bima Yojana - (Group Micro Insurance)
16	Pramerica Life Insurance Co. Ltd.		Pramerica Life Sarv Suraksha
			Pramerica Life Sampoorna Suraksha
17	Sahara India Life Insurance Co. Ltd.	Sahara Surakshit Pariwar Jeevan Bima	
		Sahara Sahayog	
18	SBI Life Insurance Co. Ltd.	SBI Life - Grameen Bima	SBI Life - Grameen Super Suraksha
			SBI Life - Group Micro Shield - SP
			SBI Life - Group Micro Shield
19	Shriram Life Insurance Co. Ltd.	Shriram Grameena Suraksha	Shriram Jan Sahay
			Shriram Life Sujana
20	Tata AIA Life Insurance Co. Ltd.	Tata AIA Life Insurance Saat Saath - Micro Insurance Product	
		Tata AIA Life Insurance POS Saat Saath - Micro Insurance Product	

NUMBER OF PRODUCTS AND RIDERS DURING 2022-23

S. No.	Life Insurers	Number of Products and Riders
Public Sector		
1	Life Insurance Corporation of India	16
Private Sector		
2	Aditya Birla Sun Life Insurance Co. Ltd.	24
3	AEGON Life Insurance Co. Ltd	6
4	Ageas Federal Life Insurance Co. Ltd.	10
5	Aviva Life Insurance Co. Ltd	9
6	Bajaj Allianz Life Insurance Co. Ltd.	30
7	Bharti AXA Life Insurance Co. Ltd.	8
8	Canara HSBC OBC Life Insurance Co. Ltd.	11
9	Edelweiss Tokio Life Insurance Co. Ltd.	5
10	Exide Life Insurance Co. Ltd	1
11	Future Generali India Life Insurance Co. Ltd.	2
12	HDFC Life Insurance Co. Ltd	35
13	ICICI Prudential Life Insurance Co. Ltd.	27
14	IndiaFirst Life Insurance Co. Ltd.	7
15	Kotak Mahindra Life Insurance Co. Ltd	16
16	Max Life Insurance Co. Ltd.	24
17	PNB MetLife India Insurance Co. Ltd.	12
18	Pramerica Life Insurance Co. Ltd	3
19	Reliance Nippon Life Insurance Co. Ltd	4
20	Sahara Life Insurance Co. Ltd.	0
21	SBI Life Insurance Co. Ltd.	11
22	Shriram Life Insurance Co. Ltd.	7
23	Star Union Dai-ichi Life Insurance Co. Ltd.	7
24	Tata AIA Life Insurance Co. Ltd.	25
	Total	300

S. No.	General Insurer Name	Number of Products and Add-ons	
		General Insurance	Health Insurance
Public Sector			
1	National Insurance Co. Ltd.	32	15
2	The New India Assurance Co. Ltd.	117	5
3	The Oriental Insurance Co. Ltd.	30	9
4	United India Insurance Co. Ltd.	13	1
Private Sector			
5	Acko General Insurance Limited	1	3
6	Bajaj Allianz General Insurance Co. Ltd.	215	19
7	Cholamandalam MS General Insurance Co. Ltd.	94	5
8	Future Generali India Insurance Co. Ltd.	257	11
9	Go Digit General Insurance Co. Ltd.	40	6
10	HDFC ERGO General Insurance Co. Ltd.	41	6
11	ICICI Lombard General Insurance Co. Ltd.	63	7
12	IFFCO Tokio General Insurance Co. Ltd.	123	10
13	Kotak Mahindra General Insurance Co. Ltd.	88	3
14	Kshema General Insurance Co. Ltd.		
15	Liberty General Insurance Co. Ltd.	27	3
16	Magma HDI General Insurance Co. Ltd.	52	5
17	Navi General Insurance Co. Ltd.	-	2
18	Raheja QBE General Insurance Co. Ltd.	9	2
19	Reliance General Insurance Co. Ltd.	77	4
20	Royal Sundaram General Insurance Co. Ltd.	43	8
21	SBI General Insurance Co. Ltd.	255	5
22	Shriram General Insurance Co. Ltd.	12	18
23	Tata AIG General Insurance Co. Ltd.	31	26
24	Universal Sampo General Insurance Co. Ltd.	612	3
25	Zuno General Insurance Co. Ltd.	32	7
Specialized Insurers			
26	Agriculture Insurance Co of India Ltd	2	-
27	Export Credit Guarantee Corporation of India Ltd.	1	-
Standalone Health Insurers			
28	Aditya Birla Health Insurance Co. Ltd.	-	6
29	Care Health Insurance Ltd.	-	7
30	Manipal Cigna Health Insurance Co. Ltd.	-	2
31	Niva Bupa Health Insurance Co. Ltd.	-	8
32	Star Health and Allied Insurance Co Ltd	-	14
	Grand Total	2267	220

Note: For detailed information about the products, please refer to IRDAI website

FEE STRUCTURE FOR INSURERS AND INTERMEDIARIES AND FEE COLLECTED IN 2022-23

S.No.	Insurer/ Intermediary	Fee structure				Total Fee collected (₹)
		Processing Fee	Registration Fee	Renewal Fee	Periodicity of Renewal	
1	Insurer (Life/General/Health)	-	500,000	1/20th of 1% of Gross Direct Premium written in India subject to a minimum of ₹10,00,000 and maximum of ₹10 crore	Every year (by January 31)	2,029,913,815
2	Reinsurer/FRBs	-	500,000	1/20th of 1% of the total premium in respect of facultative reinsurance accepted in India subject to a minimum of ₹5,00,000 and maximum of ₹10 crore	Every year (by January 31 for GIC Re) Every Year (by December 31 for FRBs)	22,234,950
3	Service Company of Lloyds	-	50,000	50,000	Every Year (by December 31)	
4	Amalgamation and transfer of General/ Life insurance business	1/10th of 1% of Gross Direct Premium written in India by the transacting entities during the financial year preceding the financial year in which the application is filed with the Authority subject to a minimum of ₹50 lakh and maximum of ₹5 crore		-	-	Nil
5	Third Party Administrator	100,000	200,000	150,000	3 years	1,800,000
6	Brokers-Direct	25,000	50,000*	100,000	3 years	26,159,350
	Brokers-Reinsurance	50,000	1,50,000*	300,000	3 years	
	Brokers-Composite	75,000	2,50,000*	500,000	3 years	
7	Surveyors and Loss Assessors (Individual and Corporate)	-	Individual: ₹1000, Corporate: ₹5000	i. Renewal Fee if application filed before 30 days from the date of expiry: Individual- ₹1000 Corporate – ₹5000 ii. Renewal fee if renewal application NOT filed 30 days before the date of expiry Individual – ₹1100 Corporate – ₹5100 iii. Renewal fee if renewal application filed after the date of expiry of license but within six months from the date of expiry of license: Individual -₹1750 Corporate -₹5750	3 years	4,836,630
8	Corporate Agents	10000#	i CoR for the entity: ₹25000 ii. Certificate to the PO/SP/AV: ₹500	CoR Renewal: ₹25000 Renewal of Certificate to PO/SP/AV: ₹500	3 Years	88,238,436
9	Web Aggregators	10,000	25,000	25,000	3 Years	240,100
10	Common Public Service Centre (CPSC)	-	10,000	2,000	3 Years	Nil
11	Referrals	-	10,000	10,000	3 Years	24,000
12	Insurance Marketing Firm	-	5,000	2,000	3 Years	825,473
13	Insurance Repository	10,000	100,000	50,000	3 Years	100,000
14	ISNP(Insurance Self-Network Platform)	0	10,000	-	-	770,000
	Total					2,175,142,754

* After grant of in-principle approval

Non Refundable Fee

CoR- Certificate of Registration

PO- Principal Officer, SP- Specified Person & AV- Authorised Verifier

INDIAN ASSURED LIVES MORTALITY (IALM) – 2012-14 STANDARD RATES- MALE INSURED LIVES THAT ARE MEDICALLY UNDERWRITTEN AT INCEPTION

Age	qx (Graduated)	Age	qx (Graduated)	Age	qx (Graduated)
2	0.000915	40	0.00168	78	0.051024
3	0.00047	41	0.001815	79	0.056231
4	0.000271	42	0.001969	80	0.061985
5	0.000185	43	0.002144	81	0.068338
6	0.000152	44	0.002345	82	0.07535
7	0.000149	45	0.002579	83	0.083082
8	0.000167	46	0.002851	84	0.091601
9	0.000206	47	0.003168	85	0.100979
10	0.000265	48	0.003536	86	0.111291
11	0.000341	49	0.003958	87	0.122616
12	0.000429	50	0.004436	88	0.135037
13	0.000522	51	0.004969	89	0.148639
14	0.000614	52	0.00555	90	0.163507
15	0.000698	53	0.006174	91	0.179726
16	0.00077	54	0.006831	92	0.19738
17	0.000829	55	0.007513	93	0.216547
18	0.000874	56	0.008212	94	0.237302
19	0.000905	57	0.008925	95	0.259706
20	0.000924	58	0.009651	96	0.283813
21	0.000934	59	0.010393	97	0.309659
22	0.000937	60	0.011162	98	0.337265
23	0.000936	61	0.011969	99	0.36663
24	0.000933	62	0.012831	100	0.397733
25	0.000931	63	0.013765	101	0.430529
26	0.000931	64	0.014792	102	0.46495
27	0.000934	65	0.015932	103	0.500904
28	0.000942	66	0.017206	104	0.538278
29	0.000956	67	0.018635	105	0.576942
30	0.000977	68	0.02024	106	0.616752
31	0.001005	69	0.02204	107	0.657553
32	0.001042	70	0.024058	108	0.699191
33	0.001086	71	0.026314	109	0.741515
34	0.00114	72	0.028832	110	0.784383
35	0.001202	73	0.031638	111	0.827673
36	0.001275	74	0.034757	112	0.871285
37	0.001358	75	0.038221	113	0.915145
38	0.001453	76	0.042061	114	0.959214
39	0.00156	77	0.046316	115	1

Note:

1. Age as on Last Birthday
2. qx(Graduated) Rates are Graduated Mortality Rates

INDIAN INDIVIDUAL ANNUITANT'S MORTALITY TABLE (2012-15) OVERALL/COMBINED MORTALITY RATES

**[Within the meaning of Regulation 4 of IRDAI
(Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016]**

Age	Graduated Mortality Rates	Age	Graduated Mortality Rates
20	0.000284	68	0.013447
21	0.000305	69	0.01484
22	0.000328	70	0.016393
23	0.000353	71	0.018128
24	0.000379	72	0.020067
25	0.000407	73	0.022236
26	0.000438	74	0.024662
27	0.000471	75	0.027379
28	0.000507	76	0.030422
29	0.000545	77	0.03383
30	0.000586	78	0.037651
31	0.000631	79	0.041932
32	0.000679	80	0.04673
33	0.000731	81	0.052106
34	0.000787	82	0.058127
35	0.000847	83	0.064868
36	0.000913	84	0.07241
37	0.000984	85	0.08084
38	0.001061	86	0.090252
39	0.001144	87	0.100746
40	0.001234	88	0.112428
41	0.001332	89	0.125408
42	0.001438	90	0.139798
43	0.001553	91	0.155712
44	0.001679	92	0.17326
45	0.001815	93	0.192548
46	0.001964	94	0.213673
47	0.002125	95	0.236719
48	0.002302	96	0.261749
49	0.002495	97	0.288807
50	0.002705	98	0.317906
51	0.002936	99	0.349031
52	0.003188	100	0.382129
53	0.003464	101	0.417111
54	0.003768	102	0.453851
55	0.004101	103	0.49219
56	0.004468	104	0.531933
57	0.004871	105	0.572866
58	0.005316	106	0.614755
59	0.005807	107	0.657357
60	0.006349	108	0.700435
61	0.006948	109	0.743762
62	0.007612	110	0.787136
63	0.008347	111	0.830382
64	0.009163	112	0.873364
65	0.01007	113	0.915987
66	0.011077	114	0.958198
67	0.012198	115	0.99999