

Exposure Draft on Proposed Amendments to the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

Date: 15.06.2026

1. Executive Summary

The Insurance Regulatory and Development Authority of India (IRDAI) proposes amendments to the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (“Registration Regulations”), in light of the changes introduced through the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (“SBSR Act”).

The proposed amendments seek to align the existing regulatory framework with the revised provisions of the Insurance Act, 1938 and facilitate a transparent, growth-oriented, and globally aligned insurance ecosystem while ensuring continued protection of policyholder interests.

The proposed changes relate to regulatory framework regarding:

- Eligibility criteria for Indian Promoters and Foreign Promoters,
- Foreign investment safeguards,
- Special purpose vehicles (SPVs),
- Approval for Transfer of shares,
- Amalgamation of insurance companies with non-insurance companies,
- Processing fees for applications,
- Name of insurance companies,
- Forms and application procedures, and
- Other consequential and clarificatory amendments.

The amendments are also intended to support:

- Ease of doing business,
- Simplification of regulatory processes,
- Reduction of compliance costs,
- Enhancement of operational clarity,
- Facilitation of capital infusion.

The Authority invites comments from insurers, promoters, investors, professional bodies, legal experts, policyholders, and all other stakeholders on the proposed amendments.

2. Existing Regulatory Framework and Legislative Changes under the SBSR Act, 2025

The registration, capital structure, transfer of shares, amalgamation and governance of insurers in India are broadly governed by the Insurance Act, 1938 and the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The existing framework provides comprehensive requirements relating to Registration of insurers, Promoter eligibility, Capital structure, Transfer of shares, Issuance of capital instruments, Amalgamation of insurers, and Fit and proper requirements.

The SBSR Act, 2025 introduced significant reforms to accelerate the growth and development of the insurance sector. The statement of objects and reasons as per The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 (SBSR Bill) provides that in order to accelerate the growth and development of the insurance sector for enabling it to cater to the growing needs of the economy, it is essential to introduce a series of forward-looking reforms in the insurance laws. The key objectives of the legislative reforms include:

- To further accelerate the growth and development of the insurance sector;
- To ensure better protection of policyholders;
- To improve ease of doing business for insurance companies, intermediaries and other stakeholders;
- To bring transparency in regulation making and to improve regulatory oversight over the sector.

The proposed amendments to the Registration Regulations seek to operationalise the legislative changes keeping in view the above mentioned objectives.

3. Objectives of the Proposed Amendments: The proposed amendments aim to:

- a. Align the Registration Regulations 2024 with the amended provisions of the Insurance Act, 1938;
- b. Strengthen promoter eligibility for both Indian and Promoter Promoters.
- c. Facilitate capital infusion and restructuring transactions;
- d. Rationalise processing fees and compliance requirements;

- e. Enhance clarity and consistency in interpretation of regulatory provisions;
 - f. Promote ease of doing business; and
 - g. Facilitate amalgamation involving non-insurance entities.
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4. Proposed Amendments to Registration Regulations: Key Amendments are as under:

4.1 Definitions and Eligibility Criteria: Amendments are proposed in definitions relating to 'Foreign Promoter', 'Indian Promoter' and 'Special Purpose Vehicle'. The proposed amendments seek to ensure consistency, remove interpretational ambiguities, strengthen regulatory oversight and put in place safeguard mechanisms in view of increase in limit of FDI.

4.2 Registration and Application Framework: The proposed amendments include:

- (a) Insertion of Forms IRDAI/R1 and IRDAI/R2 into the Regulations,
- (b) Inclusion of Schedule references for Form IRDAI/R3,
- (c) Introduction of processing fees for No Objection Certificate (NOC) applications; and
- (d) Restructuring of provisions relating to insurer names.

These amendments seek to formalise application procedures, improve regulatory clarity and ensure consistency with statutory requirements.

4.3 Special Purpose Vehicles (SPVs): The existing framework permits SPVs to act as promoter. The proposed amendment requires applicants to demonstrate the necessity of SPV structures while extending SPV recognition to eligible foreign incorporated entities from Financial Action Task Force (FATF) compliant jurisdictions.

4.4 Transfer of Shares and Shareholding Approvals: The proposed amendments include:

- (a) Clarification regarding applicability of approval in case of renunciation in rights issues,
- (b) Alignment with revised Section 6A thresholds.
- (c) Clarification that approval thresholds apply for every multiple of 5%, and
- (d) Rationalisation of processing fees.

These amendments seek to align the Regulations with amended statutory provisions, reduce ambiguities and simplify compliance obligations.

4.5 Amalgamation Framework: The SBSR Act enables amalgamation of insurers with non-insurance companies. Accordingly, a regulatory framework is proposed covering eligible non-

insurance entities, conditions for amalgamation, manner of payment of consideration, post-amalgamation safeguards, and measures for protection of policyholder interests.

4.6 Rationalisation of Fees Payable by Insurers: The Authority has been emphasising on rationalising the expenses of management by the insurers to increase affordability of insurance premium at the end of policyholders and also to ensure growth and development of insurance companies as well. To facilitate the same, it is proposed to rationalise various fees payable by insurers, as under:

- **Processing fee for Amalgamation Applications:** Current regulations requires payment of fee by each of the insurer at the rate of 1/10th of Gross Premium, subject to minimum of Rs.50 lakh and maximum of Rs.5 crores, payable separately by each insurer. It is proposed to reduce the said fees to a fixed amount of Rs.10 lakh, payable by each of the transacting parties.
- **Processing fee for Transfer of Shares Application:** In case of transfer of more than 50% equity, the existing regulations stipulates application fee at Rs.50 lakh. The same is proposed to be reduced to Rs.10 lakh.

The proposed reduction in fees is intended to support ease of doing business, reduce compliance costs, encourage growth and investment, and align with the objectives of the SBSR Act.

4.7 Name of Insurance Companies: The SBSR Act has introduced stipulations with regard to the name of the insurer i.e. the name of the insurer shall contain 'insurance', 'assurance' or 'reinsurance' word in it. In view of the same, it is proposed to introduce a new Regulation 56A relating to name of insurers. It also provides the transitional timeline for existing insurers and prior approval requirement for change in name of insurers.

5. Ease of Doing Business Measures: The proposed amendments incorporate several measures aimed at improving ease of doing business, including:

- Reduction in processing fees for amalgamation applications and processing fees for transfer of shares applications.
- Removal of valuation certification requirements at the registration stage.
- Providing clarity with regard to approval requirements for issuance of shares at premium, and
- Formalisation of registration application procedures.

These measures are expected to reduce operational burden, facilitate investment, support restructuring transactions and enhance efficiency within the insurance sector.

6. Protection of Policyholder Interests and Regulatory Safeguards: While facilitating ease of doing business and enhanced investment, the proposed amendments continue to prioritise protection of policyholder interests. The proposed safeguards include:

- Restricting permissible foreign promoters to (i) incorporated entities (ii) from FATF compliant jurisdictions.
 - Introducing safeguards for amalgamation transactions involving non-insurance companies including restriction on utilisation of policyholder's fund for the payment of consideration.
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7. Stakeholder Feedback: The Authority invites comments from stakeholders on the proposed amendments. Exposure draft of the Regulation is as per Annexure 1. Stakeholders may submit their comments on the Exposure Draft in the format specified in Annexure 2. Feedback may be submitted to Mr. Nirmal Jain at nirmal.jain@irdai.gov.in with a copy to Mr. Mahesh Agarwal at maheshagarwal@irdai.gov.in on or before 6th July, 2026.

This Consultation Paper is issued for public and industry comments.

Exposure Draft

Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (First Amendment) Regulations, 2026

F. No. IRDAI/Reg/ / /2026: In exercise of the powers conferred by section 2C, section 3, section 3A, section 6A, section 35, section 37, sub-section (4A) of section 37A and section 114A of the Insurance Act, 1938 and section 14 and section 26 of the Insurance Regulatory and Development Authority Act 1999, the Authority, in consultation with Insurance Advisory Committee, hereby makes the following Regulations, namely: -

CHAPTER I- PRELIMINARY

1. Short Title and Commencement

- (1) **Short Title:** These regulations may be called the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (First Amendment) Regulations, 2026.
- (2) **Commencement:** These regulations shall come into force on the date of their publication in the Official Gazette.

CHAPTER II – AMENDMENT TO IRDAI (REGISTRATION, CAPITAL STRUCTURE, TRANSFER OF SHARES AND AMALGAMATION OF INSURERS) REGULATIONS, 2024

2. In sub-clause (j) of clause (1) of regulation 3 of Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (hereafter referred to as the principal regulations), for the words “excluding individuals”, the words “incorporated in any Financial Action Task Force compliant jurisdiction” shall be substituted.
3. In sub-clause (l) of clause (1) of regulation 3 of the principal regulations:
 - (1) After the words “means”, the words “any of the following, which meets one or more of the conditions in clause (69) of Section 2 of Companies Act, 2013” shall be inserted.
 - (2) In para (iii), after the words “Core Investment Company”, the words “; registered with Reserve Bank of India” shall be inserted.
 - (3) After para (viii), the words “which meets one or more of the conditions in clause (69) of Section 2 of Companies Act, 2013” shall be omitted.
4. In sub-clause (aa) of clause (1) of regulation 3 of the principal regulations, after the numbers “2008”, the words “or incorporated in any Financial Action Task Force compliant foreign jurisdiction” shall be inserted.
5. In sub-clause (cc) of clause (1) of regulation 3 of the principal regulations, for the word “transacting insurers” and “transferor insurer”, the word “transacting companies” and “transferor company”, respectively, shall be substituted.
6. In para (i) of sub-clause (dd) of clause (1) of regulation 3 of the principal regulations, for the word “transferor insurer”, the word “transferor company” shall be substituted.
7. For sub-clause (ee) of clause (1) of regulation 3 of the principal regulations, following clause shall be substituted, namely:

“(ee) Transferor entity”, for the purpose of Chapter VI, means the insurer or a company carrying on non-insurance business, which would be amalgamated with the ‘Transferee insurer’ or which would transfer its business to the ‘Transferee insurer’ in accordance with the Scheme prepared under section 35 of the Act.”

8. Following explanation shall be inserted in sub-clause (ff) of clause (1) of regulation 3 of the principal regulations, namely:

“Explanation: In case of fresh issuance of equity shares by any insurer, decrease in shareholding of any shareholder pursuant to non-subscription on pro-rata basis, shall be treated as shares intended to be transferred.”
9. In clause (2) of regulation 5 of the principal regulations, the semi-colon and word “; or” shall be substituted with “.”.
10. Clause (3) of regulation 5 of the principal regulations shall be omitted.
11. In sub-clause (b) of clause (1) of regulation 6 of the principal regulations, after the words “the specified format”, the words “along with proof in support of payment of non-refundable fee of rupees ten thousand along with applicable taxes” shall be inserted.
12. In sub-clause (c) of clause (1) of regulation 6 of the principal regulations, the word “specified” shall be omitted, and after the words and number “Form IRDAI/R1”, the words “as per Schedule 1” shall be inserted.
13. In sub-clause (a) of clause (3) of regulation 6 of the principal regulations, the word “specified format” shall be substituted with “Schedule 2”.
14. Para (iii) of sub-clause (a) of clause (3) of regulation 6 shall be omitted.
15. In clause (4) of regulation 6 of the principal regulations, after the word and number “Form IRDAI/R3”, the words “as per Schedule 3” shall be inserted.
16. In the table in clause (2) of regulation 8 of the principal regulations, in particulars column for serial number 5, after the words and figures “Investment after 15 years post grant of R3”, the words and colon “: In case of change in shareholding pattern” shall be inserted.
17. First proviso of clause (2) of regulation 8 of the principal regulations shall be substituted as under:

“Provided that the Competent Authority may relax the lock-in period in following circumstances:

 - (a) To enable the insurer to list its shares on the stock exchange(s) in India; or
 - (b) Under circumstances of distressed financial position of any insurer or its shareholder(s); or
 - (c) Amalgamation or reorganization pursuant to change in applicable law of any insurer or its shareholder(s).”
18. In clause (1) of regulation 9 of the principal regulations, the word and number “Schedule 1” shall be substituted with the word and number “Schedule 4”.
19. In regulation 10 of the principal regulations, for the words “In case the applicant is promoted by a Special Purpose Vehicle (SPV), the following conditions shall be complied with”, the words “A Special Purpose Vehicle may be promoter of an applicant, upon satisfaction of the Authority, subject to the following conditions” shall be substituted.
20. Clause (5), clause (6) and clause (7) of regulation 10 of the principal regulations shall be substituted

as under:

“(5) The criteria as may be specified with respect to clause (c) of sub Regulation (2) of Regulation 6 shall also be applicable for the promoter and investor of the SPV; and

(6) The paid-up capital of the SPV shall be equal to or more than the minimum paid up capital of the applicant required under section 6 of the Act.”

21. Clause (3) of regulation 12 of the principal regulations shall be substituted as under:

“(3) Till the time of commencement of insurance business:

(a) The equity shares of the Applicant and SPV shall be issued at its face value;

(b) The infusion of funds in the Applicant and SPV, by its shareholders, shall be commensurate with the percentage of their equity stake in the Applicant and SPV:

Provided that equity shares of insurer or SPV may be issued at premium, after the commencement of business, subject to the prior-approval of the Authority in accordance section 6A of the Act read with Regulation 21 of these Regulations.”

22. After clause (3) of regulation 17 of the principal regulations, the following clause shall be inserted:

“(4) In case of investment by Foreign Investors or Foreign Promoter, compliance of Indian Insurance Companies (Foreign Investment) Rules, 2015 shall be adhered to.”

23. For regulation 21 of the principal regulations, the following shall be substituted, namely:

“21 Requirement of Prior-Approval for transfer of shares: No registration of transfer of shares or issue of equity capital of an insurer shall be made without prior-approval of the Authority in any of following cases:

(1) **On the basis of equity holding of the transferee:**

(a) Where the total paid-up equity capital holding of transferee before the transfer is five percent or less, and after the transfer, total paid-up equity holding of transferee is likely to exceed five percent of the paid-up equity capital of the insurer.

(b) Where the total paid-up equity capital holding of transferee before the transfer is more than five percent, and after the transfer, total equity holding of transferee is likely to exceed any multiple of five percent of the paid-up equity capital of the insurer.

(2) **On the basis of equity holding proposed to be transferred:** where the nominal value of shares intended to be transferred by any individual, firm, group, constituents of a group, or body corporate under same management, jointly or severally exceeds five percent of the paid-up equity capital of the insurer in a financial year.

Provided that notwithstanding any of the above, even when the acquisition or aggregate holding of any person is proposed to be less than five percent and if the concerned insurer suspects that dubious methods have been adopted to get over the ceiling of five percent to camouflage the real purpose by individuals or groups with a view to acquire controlling interest in the insurer, a reference shall be made to the Authority by the concerned insurer. In such cases, it shall be in order for the Authority pass such order as may be deemed fit.

Provided further that the requirement of prior-approval for transfer of shares under this regulation shall also apply for transfer of shares carried out amongst group entities.”

24. In proviso to clause (4) of regulation 22 of the principal regulations, the word “fifty” shall be substituted with the word “ten”.
25. Regulation 25 of the principal regulations shall be omitted.
26. Throughout the chapter VI of the principal regulations:
 - (1) For the words “transacting insurers”, the words “transacting companies” shall be substituted.
 - (2) For the words “transferor insurer”, the words “transferor company” shall be substituted.
27. In regulation 30 of the principal regulations:
 - (1) After the words “No insurance business of an insurer”, the words “or non-insurance business of any company,” shall be inserted.
 - (2) The word “other” shall be omitted.
28. After regulation 30 of the principal regulations, the following regulation shall be inserted, namely:

“30A Amalgamation / transfer of non-insurance business with insurance business

 - (1) **Eligibility criteria:**
 - (a) The transferor company being a company carrying on non-insurance business must be Non-operative holding company of the insurer with which it proposes to amalgamate i.e.
 - (i) Transferor company should be holding more than 50% of the equity capital of the transferee insurer.
 - (ii) Transferor company should not be having any business operations.
 - (b) The scheme of amalgamation must be prepared under section 35 of the Act.
 - (2) **Condition for amalgamation:**
 - (a) Policyholders’ fund of the transferee insurer cannot be used, at any point of time, to meet any liabilities or claims or obligations arising out of amalgamation.
 - (b) The Board of the transferee insurer will satisfy itself that such amalgamation will not adversely impact the interest of the policyholders of the transferee insurer.
 - (c) The transferee insurer shall demonstrate, to the satisfaction of the Authority, that the solvency of the said insurer, post amalgamation, will remain above control level.
 - (d) **Consideration:** In consideration for the amalgamation, the transferee insurer shall only be permitted to issue its equity shares to the shareholders of the transferor company. No other form shall be permissible for payment of consideration. The said shareholders of the transferor company shall be required to meet the ‘Fit and Proper’ criteria as laid down in Registration Regulations, 2024.

Provided that where the share exchange ratio results in fractional entitlements, such fractional entitlements shall be settled in cash, based on the fair value of shares.
 - (3) **Conditions related to post amalgamation:**
 - (a) Post amalgamation, transferee insurer must only engage in insurance business for which it has been granted certificate of registration by the Authority.

- (b) Transferee insurer and its promoters shall ensure that the solvency of the said insurer, post amalgamation, remains above control level, at all times.
 - (c) Transferee insurer and its promoters shall ensure that the interest of the policyholders of the said insurer, post amalgamation, remains protected at all times.
 - (d) Transferee insurer shall ensure that the insurance operations are carried out in compliance with all requirements of the Insurance Regulatory Development Authority Act, 1999, Insurance Act, 1938, the Rules and the Regulations framed thereunder and the directions issued by the Authority.
 - (e) The Authority may impose such additional conditions as may be considered necessary.”
29. Regulation 36 of the principal regulations shall be substituted as under:
- “36. Non-refundable processing fee of Rupees Ten Lakh along with applicable taxes shall be remitted to the Authority by each of the transacting companies, along with application seeking “in-principle” approval.”
30. For regulation 50 of the principal regulations, the following regulation shall be substituted:
- “50. Subscribers to the Instruments:** The other forms of capital issued by any insurer may be subscribed by any entity incorporated, set-up or registered under any law for the time being in force in India or in any Financial Action Task Force compliant jurisdiction, subject to compliance with all other applicable laws including but not limited to laws pertaining to taxation, foreign exchange, anti-money laundering, combating the financing of terrorism.”
31. In clause (4) of regulation 56 of the principal regulations, the words “by way of penalty” shall be omitted.
32. After regulation 56 of the principal regulations, the following regulation shall be inserted:
- “56A. Name of the Insurer:**
- (1) No person other than an insurer shall use as part of its name or in connection with its business any of the words “insurance”, “insurer”, “assurance”, “re-insurance”, “insurance company” or any of their derivatives and no person shall carry on the insurance business in India unless it uses as part of its name at least one of such words.
- Provided that** the existing insurers shall also comply with this regulation within a time period of twelve (12) months from the date of notification of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (First Amendment) Regulations, 2026.
- (2) No insurer shall change its name without obtaining No-objection certificate from the Competent Authority.”
33. In sub-clause (j) of clause (2) of regulation 58 of the principal regulations, the word and number “Schedule 1” shall be substituted with the word and number “Schedule 4”.
34. After sub-clause (g) of clause (1) of regulation 61 of the principal regulations, the following regulation shall be inserted:
- “(h) IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021”
35. Schedule 1 of the principal regulations shall be substituted with following schedules, namely:

**“Schedule 1: Form IRDAI/R1
[Refer Regulation 6(2)(a)/(b)]**

S. No.	Particulars	Response
A) Information about Applicant		
1	Basic Details <ul style="list-style-type: none"> i. Name ii. Address (Registered Office and Communication address) iii. Contact details (Name of Authorized person, email id and phone number) iv. Legal status (Company, Cooperative Society or Statutory body) and CIN Number v. Registration Number and address of registrar vi. Date of incorporation vii. Permanent Account Number 	
2	Class of Insurance Business for which registration is sought (Refer Regulation 4 of Registration Regulations, 2024)	
3	Capital Structure <ul style="list-style-type: none"> i. Amount of Authorized capital, total number of shares and face value per share ii. Amount of Issued capital and number of shares iii. Amount of Paid-up capital and number of shares iv. Details if there are different classes of shares v. Details if there are different voting rights 	
B) Shareholders of applicant (separate for each promoter and investor)		
1	Basic details: <ul style="list-style-type: none"> i. Name (including previous names, if any) ii. Address (registered address and communication address) iii. Contact details (Name of Authorized person, email id and phone number): iv. Legal status (Company, LLP etc.) and CIN Number v. Number and date of incorporation (date of birth in case of individual) vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation) vii. Permanent Account Number viii. Whether registered with any financial sector regulator in India or outside India. If yes, provide details thereof. ix. Ownership and control status (as per DPIIT Guidelines, Govt of India and FEMA as may be applicable) x. Proposed status of shareholder (i.e. Investor or Promoter) xi. In case of ‘Indian Promoter’, state the applicable sub-regulation under Regulation 3(1)(I) of Registration Regulations, 2024 	
2	Capital Infusion & Commitments:	

S. No.	Particulars	Response
	<p>a) Capital Infusion</p> <ul style="list-style-type: none"> i. % of equity stake proposed to be acquired. ii. Amount proposed to be infused in applicant iii. Source of funds to infuse capital in applicant iv. Source and capability to meet future capital requirement of the applicant <p>b) Capital and other Commitments</p> <ul style="list-style-type: none"> i. Details of capital and other commitments to the applicant ii. Details of financial liabilities and other financial commitments iii. Details of obligations and commitments of applicant to shareholders 	
3	<p>Assets and Investments:</p> <p>a) Provide details of investments</p> <ul style="list-style-type: none"> i. Investment in other insurer(s) or other applicant(s) in India ii. Investment in any insurance intermediary(ies) in India iii. Investment in insurers or insurance intermediaries outside India iv. Other investments in India v. Other Investments outside India vi. Other assets held <p>b) Details of Liquid assets and investments</p>	
4	<p>Business record and experience:</p> <ul style="list-style-type: none"> i. Present occupation ii. Total number of years of operation in business/profession iii. Business record and experience in insurance business including insurance intermediation in India iv. Business record and experience in insurance business including insurance intermediation outside India v. Business record and experience in other business(es) in India or outside India. 	
5	<p>Due Diligence:</p> <ul style="list-style-type: none"> i. Past record of regulatory interventions, restrictive directions and/or proceedings including conviction against the shareholder or any of its promoter / group entities or any of their directors or KMPs, by any regulatory / statutory / judicial bodies in India or outside India. Please also furnish details of pending proceedings, if any. ii. Whether the shareholder has ever been adjudged as insolvent. If yes, provide details thereof. iii. Whether the shareholder(s) or its directors or key managerial personnel has ever been accused of or penalized for Insider trading, fraudulent or unfair trade practices or market manipulation 	

S. No.	Particulars	Response
	iv. Details of civil/criminal/regulatory action taken / pending against the proposed shareholder or its directors or key managerial personnel. v. Whether the shareholder(s) or its directors have ever been refused (or had revoked) a license or authorization to carry on any regulated financial business. If yes, provide details thereof. vi. Details of any censure or disciplinary actions initiated by any Governmental, Regulatory or professional body against the shareholder(s) or its directors or key managerial personnel. vii. Whether any qualification, reservation or adverse remarks on the books and accounts and financial statements were made by the auditors in their report of the shareholder(s), during the past five financial years. viii. Whether any Governmental, Regulatory or Professional Body has ever investigated any company, firm or organisation with which the directors and key persons of the shareholder have been associated as a director, officer, manager or shareholder. (If yes, provide details thereof)	
C) Business Plan of the Applicant		
1	Geographical spread of business including states and union territories in which company plans to operate	
2	Distribution channels and strategy	
3	Marketing strategy	
4	Underwriting strategy	
5	Reinsurance strategy	
6	Products to be sold i. Pricing strategy and Profitability criteria used in product pricing ii. Product features such as coverage periods, premium levels, non-forfeiture values, loan provisions etc. iii. Average policy size	
7	Investment strategy	
8	Information Technology (IT) i. IT systems to be deployed and areas of deployment ii. Cyber security policy iii. Degree of interconnectivity iv. Whether the systems to be bought off-the-shelf, developed locally or imported into India by the foreign investors. v. Degree to which the systems will be used for policyholder servicing. vi. Details of procedures and operations which will remain manual vii. Description of how the IT system will be used to develop the required Management Information System.	

S. No.	Particulars	Response
9	<p>Customer service</p> <ul style="list-style-type: none"> i. Policies and systems to be put in place w.r.t. grievance redressal ii. Strategy to increase insurance awareness iii. Proposed contribution to increase insurance penetration iv. Service standards planned to be introduced for various aspects of customer service v. Time schedule for various types of services proposed to be offered. 	
10	<p>Risk Management Framework</p> <ul style="list-style-type: none"> i. Enterprise Risk Management ii. Business Continuity Plan iii. Nature of internal controls to be put in place. 	
11	<p>Financial Projections for 5 years along with key assumptions underlying the assumptions: The projections shall be duly approved by the Board of Directors of the applicant. The projections shall be accompanied by a certificate from a fellow actuary having Certificate of Practice from Institute of Actuaries of India with confirmation to the following effect:</p> <ul style="list-style-type: none"> a) The projections are reasonable and workable. b) Certification of projections for the purpose of R1 of the applicant c) The financial projections are carried out on a technically sound basis. d) The assumptions / calculations are in line with applicable IRDAI Regulations / norms. e) He/she does not have any conflict of interest in assessment of projection exercise. f) The solvency ratio / reserves etc. have been calculated in line with the applicable Regulations as amended from time to time. g) The other assumptions / calculations are also in line with applicable Regulations <p>The projections shall include, at the minimum, the following:</p> <ul style="list-style-type: none"> i. Premium income (ticket size) ii. Number of lives, policies, agents and insurance intermediaries iii. Segment wise Premium income iv. Segment wise claims or benefits, policyholders surplus and bonus declaration. v. Segment wise retention vi. Underwriting profit vii. Investment income viii. Operating Expenses (with break up in major heads), ix. Commission payouts x. Overall Expenses of Management 	

S. No.	Particulars	Response
	xi. First year and renewal expense ratio xii. Available Solvency Margin, Required Solvency Margin and Solvency Ratio xiii. Capital requirements: Total, Indian and Foreign xiv. Break-even period and return on capital xv. Key Ratios (separate for each segment) <ul style="list-style-type: none"> a. Retention ratio b. Incurred Claim Ratio, Combined Ratio and Loss Ratio (as applicable) c. Persistency Ratio, if applicable xvi. Capital expenditure with break up in major heads xvii. Statutory reserves and Reserving methods used. xviii. Size of sales staff, sales support staff and administrative staff xix. The following as per the formats applicable for insurance companies under extant Regulations/Circulars: <ul style="list-style-type: none"> a. Cash flow statement b. Revenue Account c. Profit & Loss Account d. Balance Sheet (In addition, a sensitivity analysis of the business projections shall also be submitted on optimistic and pessimistic scenarios w.r.t. following assumptions: <ul style="list-style-type: none"> i. Solvency ratio ii. Volume of Sales iii. Average size of sales iv. Claims experience v. Size of sales force vi. Levels of mortality, morbidity, policy termination (Life) vii. Administrative expenses (including inflation) viii. Investment income ix. Break even period) 	
D) Action plan to ensure compliance with the following		
1	Protection of Policyholders Interest including customer service and grievance redressal	
2	Motor Third Party Obligations (if applicable)	
3	Rural and Social Sector Obligations	
E). Details and Documents to be submitted along with the application		
1	i. All the details/documents as specified in Regulation 6(2)(b) of Registration Regulations, 2024	

S. No.	Particulars	Response
	<ul style="list-style-type: none"> ii. Copy of Resolution passed by Board of each of the promoter and investors authorizing investment in the applicant. iii. Merchant Banker certificate, as applicable (as per Regulation 10 of Registration Regulations, 2024) iv. Copies of approvals, as may be applicable, obtained by applicant, promoter and investor: <ul style="list-style-type: none"> a. Approval of relevant jurisdiction or sector regulator(s); b. Approval under Foreign Exchange Management Act, 2000 c. Approval of Competition Commission of India d. Approval from other statutory bodies v. Particulars of the previous applications, if any, filed with the Authority by the applicant or any of its promoter(s) or investors(s). vi. Changes, if any, in any of the information submitted to the Authority at any prior stages vii. Proof in support of payment of the fee as specified in the Registration Regulations, 2024 viii. Letter of consent of promoter(s)/investor(s) confirming compliance with all stipulations as may be laid down by the IRDAI. ix. Copy of agreement in place / proposed to be entered into between the applicant and/or amongst the shareholders. x. Details of Directors and Key Managerial Personnel of the applicant, if finalized. xi. Details pertaining to proposed promoters and investors, as applicable <ul style="list-style-type: none"> a. Net Worth Certificate duly certified by practicing Chartered Accountant (or its equivalent in the jurisdiction of incorporation in case of a foreign shareholder) which inter-alia includes bifurcation of assets on the basis of their liquidity. b. Financial statements for last 5 financial years c. Income tax returns filed for 5 years prior to the date of application. d. Memorandum of Association and Articles of Association e. Shareholding pattern / details of partners f. Undertaking to infuse capital in insurer to meet its solvency and/or business requirement. g. Details of capital raised during the past 5 years (if applicable) h. List of Directors and Key Managerial Personnel i. Brief note about the background, financial strength etc. j. Details of directorship, partnership, shareholding in other entities. k. Any other information, as may be considered relevant. xii. Shareholding pattern as per Exhibit 1 to Form IRDAI/R1 	

S. No.	Particulars	Response
	xiii. Self-attested certificate confirming that the information furnished in form IRDAI/R1 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed.	

Certification

I, _____ the undersigned, solemnly declare that the facts given in this application form on behalf of M/s.....(Name of Applicant).... are true to the best of my knowledge and that the projections and estimations are based on reasonable assumptions.

Date:
Place:

Signature of the Authorised Person
Name and Designation

Exhibit 1 to Form IRDAI/R1: Shareholding Pattern & Capital Structure of I) Applicant and II) Promoter(s)

I. Shareholding Pattern of Applicant

i. Existing Shareholding pattern

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. Crore)	Total funds in (Rs. Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

ii. Proposed Shareholding pattern as per R1 application

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds in (Rs. Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

II. Shareholding Pattern of Promoter

(In case of more than one promoters, provide for each of the promoter)

i. Existing Shareholding Pattern

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. Crore)	Total funds (Rs. Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

ii. Proposed Shareholding pattern as per R1 application

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. Crore)	Total funds (Rs. Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

Schedule 2
Form IRDAI/R2 (APPLICATION FOR REGISTRATION)
[Refer Regulation 6(2)(d)/(e) & 6(3(a))]

S. No.	Particulars	Response
A) Organisational & Governance Structure		
1	Organisation structure of the applicant and reporting relationships	
2	Key Management Personnel (KMPs)	
	Composition along with allocation of responsibilities	
	Details pertaining to each of the KMP: <ol style="list-style-type: none"> i. Name: ii. Date and place of birth: iii. Address: iv. Permanent Account Number: v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority) vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)]. vii. Academic qualification: viii. Professional qualification: ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities 	
	Due Diligence & Fit and Proper	
	<ol style="list-style-type: none"> i. Details of censure or disciplinary action initiated against the KMP by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the KMP for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the Key Management Person has been associated as a director, officer, manager or shareholder? v. Whether any company or organization with which the Key Management Person was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the Key 	

S. No.	Particulars	Response
	<p>Management Person was associated with it; or within one year after the Key Management Person so ceased to be associated?</p> <p>vi. Whether the KMP has ever been declared bankrupt;</p> <p>vii. Details of convictions for any offence involving fraud or other dishonesty;</p> <p>viii. Any disqualification from acting as a Director/ Key Management Person in any company;</p> <p>ix. Whether the key management person has ever been refused (or had been revoked) a license or authorization to carry on or to be associate with any regulated financial business activity during the past five years.</p>	
	<p>Details of other engagements</p> <p>i. Whether the Key Management Person is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.</p> <p>ii. Whether the KMP is in the full time employment of the applicant? If not, then please give the full details of other employment/ engagement:</p> <p>iii. Whether the KMP is on deputation / secondment from any other organization? If yes,</p> <p>a. furnish the full particulars of the Parent Organization:</p> <p>b. whether any remuneration etc., is paid by the Parent Organization, if so complete details of the remuneration.</p> <p>iv. Whether the KMP is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?</p>	
3	<p>Board of Directors</p> <p>1. Composition along with allocation of responsibilities (separate details of representation on the Board by Promoter/Investor and details of Independent Directors)</p> <p>Details pertaining to each of the Director:</p> <p>i. Name:</p> <p>ii. Date and place of birth:</p> <p>iii. Address:</p> <p>iv. Permanent Account Number:</p> <p>v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority)</p> <p>vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)].</p> <p>vii. Academic qualification:</p>	

S. No.	Particulars	Response
	<ul style="list-style-type: none"> viii. Professional qualification: ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities xiv. Director Identification Number 	
	<p>Due Diligence & Fit and Proper</p> <ul style="list-style-type: none"> i. Details of censure or disciplinary action initiated against the director by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the director for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the director has been associated as a director, officer, manager or shareholder? v. Whether any company or organization with which the director was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the director was associated with it; or within one year after the director so ceased to be associated? vi. Whether the director has ever been declared bankrupt; vii. Details of convictions for any offence involving fraud or other dishonesty; viii. Any disqualification from acting as a Director/ Key Management Person in any company; ix. Whether the director has ever been refused (or had been revoked) a license or authorization to carry on or to be associated with any regulated financial business activity during the past five years. 	
	<p>Details of other engagements</p> <ul style="list-style-type: none"> i. Whether the director is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country. 	

S. No.	Particulars	Response
	ii. Whether the director is in the full time employment of the applicant? If yes, then please give the full details of said employment/ engagement: iii. Whether the director is nominated by any other organization? If yes, a. Furnish the full particulars of the said Organization: b. Whether any remuneration etc., is paid by the said Organization, if so complete details of the remuneration iv. Whether the director is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?	
B)	Confirmation that Share application money shall be brought in prior to issuance of R2 approval.	
C)	Plan of action w.r.t. conflict of interest under Regulation 17(3) of Registration Regulations, 2024.	
D)	Additional details/documents to be submitted: i. All documents as specified under Reg. 6(3)(a) of Registration Regulations, 2024 ii. Compliance Status of the conditions stipulated in R1 approval iii. Changes, if any, in any of the information submitted to the Authority at any prior stages (i.e. NOC stage or R1 stage), along with details thereof. iv. Proof in support of payment of the fee as specified in the Regulation. v. Self-attested certificate confirming that the information furnished in form IRDAI/R2 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed.	

Note: Shareholder (Promoter/Investor) of the applicant company/Promoter shall not hold any full-time position in the applicant company.

Certification

I, _____ the undersigned, solemnly declare that the facts given in this application form on behalf of M/s.....(Name of Applicant).... are true to the best of my knowledge and that the projections and estimations are based on reasonable assumptions.

Date:

Signature of the Authorised Person

Place:

Name and Designation

Schedule 3: FORM IRDAI/R3

(Refer sub-Regulation (4) of Regulation 6)

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

(Seal of the Authority)

CERTIFICATE OF REGISTRATION

Registration Number:xxx....

This is to certify that (Name of insurer and address)(xxxx).....

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

Given under the seal of the Authority at Hyderabad this....(xx)day of...(xxx)...two thousand and(xxx).....

Signature

(Competent Authority)

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Schedule 4: Fit and Proper Criteria

(Refer Regulation 9 and clause (j) of sub-Regulation (2) of Regulation 58)

Determination of “Fit and Proper” Status - Illustrative criteria for determining “fit and proper” status of applicants, promoters and/or Investors

In determining whether any individual and/or entity is “fit and proper” to be a promoter or investor of Insurer, the following factors, as may be relevant, shall be taken into account, **including but not limited to the following:**

- (1) The individual or entity’s integrity, reputation, track record:
 - (a) The financial strength of the promoter or investor.
 - (b) Ability to infuse capital to meet business, solvency and regulatory requirements.
 - (c) Compliance with all applicable laws in India including Prevention of Money Laundering Act, FEMA and taxation law.
 - (d) Ability to access capital or financial markets to source funds that may be needed for any future capital infusion.
 - (e) Business record, business and financial position and past experience.
- (2) Due-diligence
 - (a) Approval or NOC by other regulatory bodies in India and/or outside India, as applicable;
 - (b) Insider trading, fraudulent or unfair trade practices or market manipulation by the promoters, investors or any of its group entities.
 - (c) Proceedings including conviction against the individual or entity or any of its promoter or group entities or any of its KMPs, by any regulatory or statutory or judicial bodies in India or outside India.
- (3) Interests of policyholders and general public at large.
- (4) Impact on the management and governance structure.
- (5) Agreement between shareholders and impact on control or management.
- (6) Shareholding pattern and Capital structure of the promoter or investor.
- (7) Source of funds for investment.
- (8) Beneficial ownership of shares of the insurer and the investors and promoters of the insurer.”

प्रतिसूचना (फीडबैक) फार्मेट / Feedback Format

क. हितधारक संबंधी सूचना	
A. Stakeholder Information	
संस्था / व्यक्ति का नाम Name of the Organization / Individual	
हितधारक का प्रकार (बीमाकर्ता / पुनर्बीमाकर्ता / एफआरबी / उद्योग निकाय / लेखा-परीक्षक / जनता / अन्य – विनिर्दष्ट करें) Type of Stakeholder (Insurer / Reinsurer / FRB/ Industry Body / Auditor/ Public / Others – please specify)	

ख. भारतीय बीमा विनियामक और विकास प्राधिकरण (बीमाकर्ताओं का पंजीकरण, पूँजी विन्यास, शेयरों का अंतरण और समामेलन) (पहला संशोधन) विनियम, 2026 संबंधी एक्सपोज़र प्रारूप पर सुझाव				
B. Suggestions on Exposure draft on Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (First Amendment) Regulations, 2026				

पृष्ठ सं. Page No	विनियम सं. Regulation Number	उप-विनियम संख्या / पैरा संख्या Sub-Regulation Number / Para Number	सुझाया गया परिवर्तन Suggested change	परिवर्तन के लिए कारण Reasons for change