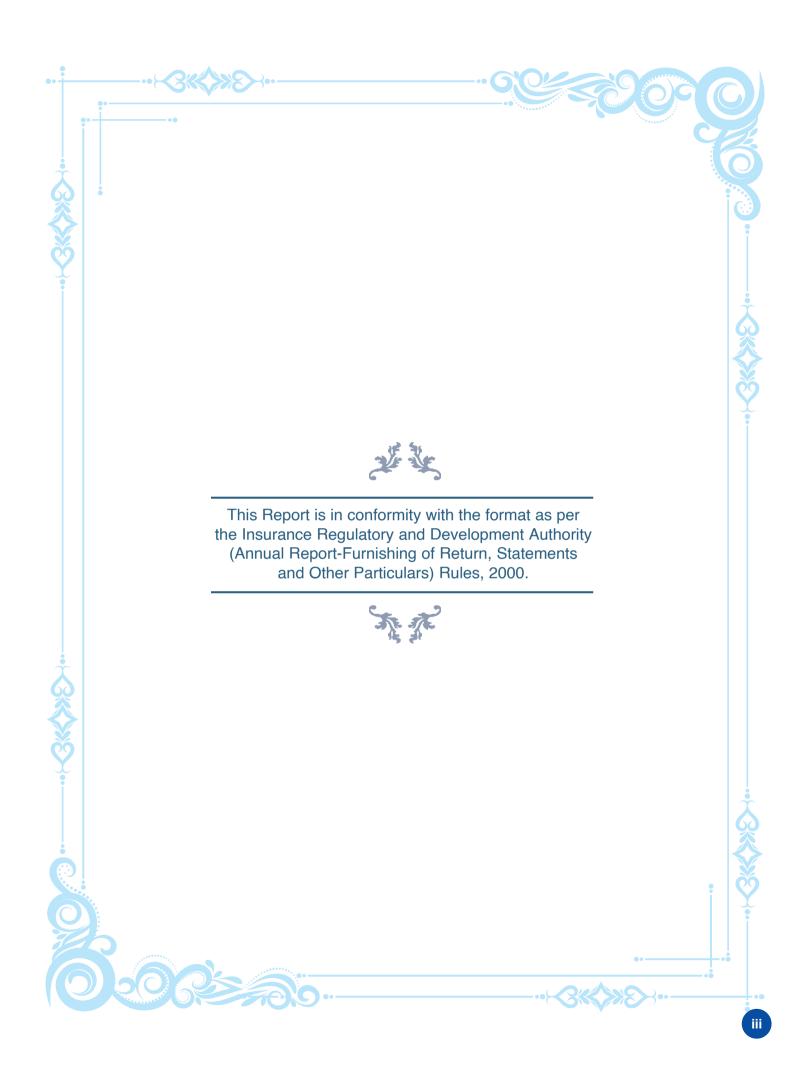




INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Head Office

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





पारगमन पत्र

संदर्भ सं. 101/14/ आईआईडीडी/एआर 2024-25

17 नवम्बर, 2025

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 2025 को समाप्त हुये वित्तीय वर्ष के लिये, बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरणियों, विवरणों और अन्य विशिष्टयों को प्रस्तुत किया जाना) विनियम, 2000 के परिशिष्ट में निर्धारित प्रपत्र में प्राधिकरण की वार्षिक रिपोर्ट भेज रहे हैं।

भवदीय,

Quan

अजय सेठ अध्यक्ष

Letter of Transmittal

Ref. No. 101/14/IIDD/AR-2024-25

17th November, 2025

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 31st March 2025 in the Form as prescribed in the Appendix of IRDA (Annual Report-Furnishing of return, statements and other particulars) Rules, 2000.

Yours faithfully,

Ajay Seth

Ajay Seth Chairperson

पर्वे नं. 115/1, फाइनेंशियल डिस्ट्रिक्ट, नानकरामगुडा, हैदराबाद-500 032, भारत ③ :+91-40-20204000, वेबसाइट : www.irdai.gov.in Survey No. 115/1, Financial District, Nanakramguda, Hyderabad-500 032, India
\$\infty\$: +91-40-20204000, Website : www.irdai.gov.in

21/19/1

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ABBREVIATIONS

AFIR : Asian Forum of Insurance Regulators

AML : Anti-Money Laundering

ASSOCHAM : Associated Chambers of Commerce & Industry of India

CBR : Cross Border Reinsurer

CFT : Countering the Financing of Terrorism

CII : Confederation of Indian Industry

CIO : Chief Information Officer

CIS : Customer Information Sheet

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

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

GDP : Gross Domestic Product

GNDI : Gross National Disposable Income

GVA : Gross Value Added

IAC : Insurance Advisory Committee

IAIS : International Association of Insurance Supervisors

ICR : Incurred Claims Ratio

IGCC : IRDAI Grievance Call Centre

IIB : Insurance Information Bureau of India

IIISLA : Indian Institute of Insurance Surveyors and Loss Assessors

IIRM : Institute of Insurance and Risk Management

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

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-Governmental Organizations

NOC : No Objection Certificate

NSO : National Statistical Office

OECD : Organization for Economic Co-operation and Development

PMC : Product Management Committee

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

RSM : Required Solvency Margin

RTI : Right to Information

SAHI : Stand-alone Health Insurer

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 (upto 13th March 2025) Shri Ajay Seth (from 1st September 2025)

Whole-Time Member (Actuary)

Shri Parmod Kumar Arora

Whole-Time Member (Finance & Investment)

Shri Rajay Kumar Sinha

Whole-Time Member (Life)

Shri B C Patnaik (upto 14th November 2024) Shri Swaminathan S Iyer (from 1st May 2025)

Whole-Time Member (Distribution)

Shri Satyajit Tripathy(from 24th May 2024)

Whole-Time Member (Non-Life)

Shri Deepak Sood (from 20th August 2024)

Part-Time Member

Dr. Maruthi Prasad Tangirala (upto 17th April 2025)

Part-Time Member

Shri Parshant Kumar Goyal (from 17th April 2025)

Part-Time Member

CA Ranjeet Kumar Agarwal (up to 11th February 2025)

Part-Time Member

CA Charanjot Singh Nanda (from 12th February 2025)

SENIOR OFFICIALS OF IRDAI

(As on 31st March 2025)

EXECUTIVE DIRECTORS

Shri Randip Singh Non-Life, Health, and Economic & Policy Analysis and Research

(upto 25.04.2025)

Smt. J. Meena Kumari Life & Supervision

Shri A.R. Nithiyanantham General Administration & HR, Legal and IT

CHIEF GENERAL MANAGERS

Shri A. Ramana Rao General Administration & HR

Shri S.P. Chakraborty Actuarial

Shri Raj Kumar Sharma Policyholder Protection & Grievance Redressal and

Enforcement & Compliance

Shri D.V.S. Ramesh Insurance Inclusion and Development

Shri G.R. Suryakumar Finance & Investment
Shri P.S. Jagannatham GA & HR (upto 30.11.2024)

Smt. Anita Josyula Intermediaries (Corporate Agents and Brokers)

Shri T.S. Naik Supervision & Economic & Policy Analysis and Research

Shri Sudipta Bhattacharya Intermediaries (SLA, IR, WA & Others)
Shri K. Mahipal Reddy On deputation to IFSCA, Gandhinagar.

Smt. K.G.P.L. Ramadevi Non-Life Shri M.S. Jayakumar Life

GENERAL MANAGERS

Shri A. Venkateswara Rao Policyholder Protection and Grievance Redressal

Shri Prabhat Kumar Maiti Actuarial and Chief Vigilance Officer

Shri T. Venkateswara Rao Enforcement and Compliance, Internal Audit (upto 30.06.2025)

Shri Pankaj Kumar Tewari Economic & Policy Analysis and Research

Shri Ammu Venkata Ramana Finance and Investment

Shri C. Srinivas Kumar Actuarial Shri N.S.K. Prabhakar Life Shri Manoj Kumar Health

Shri Mahesh Aggarwal Finance and Investment

Shri Shardul Admane Reinsurance

Smt. B. Padmaja Chairman's Secretariat and Board Secretariat

Shri D.S. Murthy Supervision

Shri Deepak Khanna GA & HR (IT, General Administration)

Shri Deepak Gaikwad Intermediaries Shri Prasad Rao Kalayru Legal Shri Suresh Nair Non-Life

Smt. Nimisha Srivastava Insurance Inclusion and Development

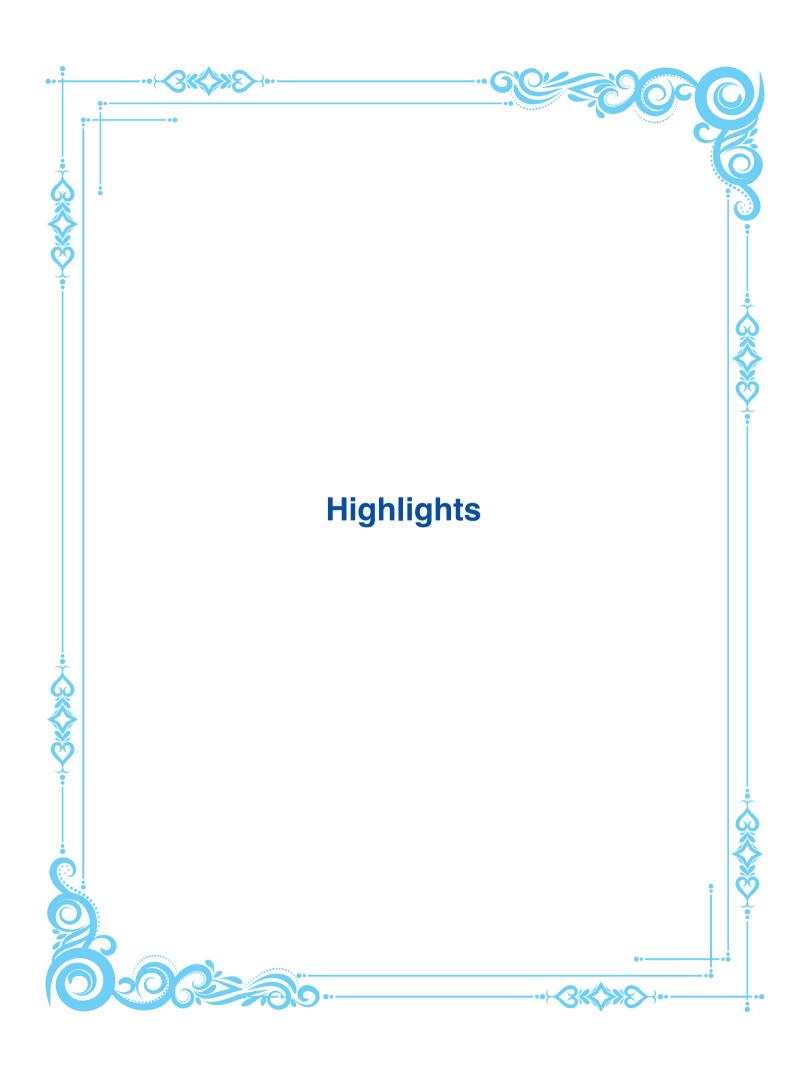
Smt. R. Uma Maheswari Intermediaries

Smt. Latha C. Finance and Investment
Shri Sanjay Kumara Verma Enforcement and Compliance

Ms. Shiksha Shaha Intermediaries

Ms. Susan Ittyerah Finance and Investment

Shri Gautam Kumar Policyholder Protection and Grievance Redressal



Insurance Sector in India

INSURERS REGISTERED IN INDIA AS ON 31.03.2025



Reinsurers & FRBs

13

New Insurers
Registered
during 2024-25
Reinsurer

Insurance Business at a glance during 2024-25

TOTAL POLICIES ISSUED

41.84 Crore

TOTAL INSURANCE PREMIUM

₹11,93,444 Cr.

LIFE INSURANCE ₹ 8,85,772 Cr. GENERAL INSURANCE ₹ 1,80,218 Cr.

HEALTH INSURANCE*
₹ 1.27.454 Cr.

TOTAL CLAIMS PAID

₹8,35,980 Cr.

LIFE INSURANCE ₹ 6,30,171 Cr.

GENERAL INSURANCE ₹ 1,06,777 Cr.

HEALTH INSURANCE*
₹ 99,032 Cr.

TOTAL ASSETS UNDER MANAGEMENT

as on 31st March 2025

₹74,43,516 Cr.

LIFE INSURERS ₹ 67,78,661Cr. GENERAL INSURERS & REINSURERS ₹ 6,23,703 Cr.

HEALTH INSURERS ₹ 41,153 Cr.

^{*}Health Insurance includes PA & travel insurance

PART – I Policies and Programmes

POLICIES AND PROGRAMMES

I.1 REVIEW OF GENERAL ECONOMIC ENVIRONMENT

I.1.1 The International Monetary Fund (IMF), in its April 2025 issue of World Economic Outlook Update. reported a slowdown in global growth as downside risks intensified amid rising policy uncertainty and structural shifts in the global trade environment. Following a series of unprecedented events in recent years—including the pandemic, geopolitical conflicts. and inflation surges—the global economy showed signs of stabilization in 2024, with inflation gradually declining and labour markets returning to prepandemic levels. Under the reference forecast, global headline inflation was expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Growth remains modest and projections for global output have been revised downward from the January 2025 update. Growth was projected at 2.8 percent in 2025 and 3.0 percent in 2026, marking a cumulative downgrade of 0.8 percentage points from earlier forecasts and remaining well below the 2000-2019 historical average of 3.7 percent. This reflects heightened downside risks, including the potential escalation of trade tensions and increased trade policy uncertainty.

India's Economic Performance & Outlook in comparison with Global Trends

I.1.2 According to the IMF's Outlook, India's GDP growth surpassed both the world average and that of advanced economies. In 2024, India's GDP grew by 7.5 per cent, significantly higher than the global growth rate of 3.5 per cent and the 1.9 per cent growth rate of advanced economies. This trend continues in the projections for 2025 and 2026 as well. For India, the growth outlook was relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas. This figure remains well above the world output growth rate of 2.4 per cent

and 3.0 per cent for the years 2025 and 2026 and the growth rates of advanced economies, projected at 1.2 per cent in 2025 and 1.5 per cent in 2025. This consistent outperformance underscores India's robust economic momentum compared to the global average and advanced economies.

Table I.1: Global Growth in Real GDP

(annual percentage change)

Particulars	2024	2025 (P)	2026 (P)
World Output	3.5	2.4	3.0
Advanced			
Economies	1.9	1.2	1.5
Emerging Market			
and Developing			
Economies	4.8	3.3	4.0
China	5.4	3.2	4.2
India	7.5	6.2	6.3

P- Projections. Source: IMF, World Economic Outlook, April 2025

I.1.3 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 2024-25 is estimated at ₹ 330.68 lakh crore, as against ₹ 301.23 lakh crore in 2023-24, showing a growth rate of 9.8 per cent.

The per capita GDP at current prices is ₹2,34,859 during 2024-25 as compared to ₹2,15,935 in 2023-24 showing a growth of 8.8 per cent. Per Capita Private Final Consumption Expenditure increased to ₹1,44,165 in 2024-25 from ₹1,29,967 in 2023-24 registering a 10.9 per cent increase.

I.1.4 Aggregate supply, measured by Gross Value Added (GVA) at basic prices, expanded by 9.5 percent in 2024-25 after registering an expansion of 11.2 per cent in 2023-24.

Table I.2: National Income Estimates of India

(at current prices)

Item	2023-24*	2024-25#	Growth (%)	
			2023-24	2024-25
Gross Value Added (GVA)				
at base prices (₹ lakh crore)	274.13	300.22	11.2	9.5
Gross Domestic Product (GDP)				
(₹ lakh crore)	301.23	330.68	12.0	9.8
Gross National Disposable Income (GNDI)				
(₹ lakh crore)	305.94	335.48	11.9	9.7
Per Capita GDP (₹)	2,15,935	2,34,859	11.0	8.8
Per Capita GNDI (₹)	2,19,312	2,38,270	10.9	8.6
Per Capita Private Final Consumption				
Expenditure (PFCE) (₹)	1,29,967	1,44,165	8.7	10.9

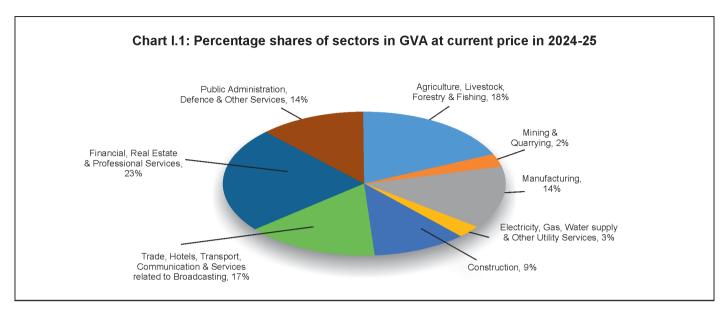
*First Revised Estimates, #Provisional Estimates Source: NSO, Press Note dated 30st May, 2025.

Table I.3: Estimates of Gross Value Added (GVA) by Economic Activity

(At current prices) (₹ lakh crore)

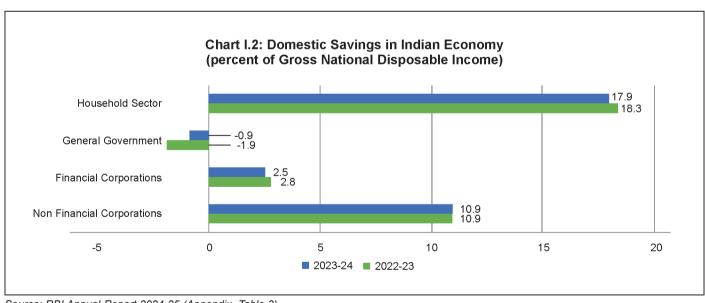
Industry	2023-24*	2024-25#	Growth	ı (%)
madelly			2023-24	2024-25
I. Primary Sector	54.10	59.26	9.1	9.5
Agriculture, Livestock, Forestry & Fishing	48.78	53.85	9.6	10.4
Mining & Quarrying	5.32	5.41	4.2	1.6
II. Secondary Sector	70.90	76.03	12.3	7.2
Manufacturing	39.22	41.69	10.9	6.3
Electricity, Gas, Water Supply &				
Other Utility Services	7.66	8.07	25.8	5.3
Construction	24.02	26.27	10.6	9.4
III. Tertiary Sector	149.13	164.93	11.5	10.6
Trade, Hotels, Transport, Communication				
& Services related to Broadcasting	48.29	52.57	9.4	8.9
Financial, Real Estate & Professional Services	62.44	68.82	11.5	10.2
Public Administration, Defence & Other Services	38.40	43.53	14.3	13.4
GVA at Basic Prices	274.13	300.22	11.2	9.5

*First Revised Estimates; *Provisional Estimates; Source: NSO, Press Note dated 30th May, 2025



I.1.5 Gross domestic savings as a percentage of gross national disposable income (GNDI) inched up to 30.3 per cent in 2023-24 from 30.2 per cent in 2022-23, despite a continued decline in household savings, which fell to 17.9 per cent of GNDI from 18.3 per cent in the previous year. The modest rise in overall savings was supported by an improvement

in the general government savings position and stable contributions from non-financial and financial corporations. Notably, household net financial saving showed a slight uptick to 5.1 per cent in 2023-24 from 4.9 per cent in 2022-23.



Source: RBI Annual Report 2024-25 (Appendix, Table 3)

Table I.4: Financial Savings of the Household Sector

(Per cent of Gross National Disposable Income)

	Item	2022-23	2023-24
Hou	sehold Sector Savings	18.3	17.9
i.	Net Financial Savings (A-B)	4.9	5.1
ii.	Savings in physical assets	13.2	12.6
iii.	Savings in the form of valuables	0.2	0.2
A.	Gross Financial Savings (of which)	10.7	11.2
1.	Currency	0.9	0.4
2.	Deposits	4.1	4.5
3.	Shares and Debentures	0.8	0.9
4.	Claims on Government	0.8	1.1
5.	Insurance Funds	2.0	1.9
6.	Provident and Pension Funds	2.3	2.4
B.	Financial Liabilities	5.8	6.1

Source: RBI Annual Report 2024-25. (Table II.2.2 and Appendix Table 3)

I.2 Appraisal of Insurance Market

I.2.1 Appraisal of Global Insurance Market

I.2.1.1 The Swiss Re Sigma Report (No. 2/2025) highlights that after a strong performance in 2024, premium growth in the world's insurance industry is slowing on both the non-life and life sides, impacted by global economic slowdown and the unstable policy environment. According to the Swiss Re estimates total premiums (life and non-life) to grow at 2 per cent in real terms in 2025 compared to 5.2 per cent in 2024, with a marginal pick-up to 2.3 per cent in 2026. Heightened geopolitical shifts and rising deglobalisation rhetoric pose additional risks to the re/ insurance sector that relies on global risk pooling and international capital movements. Such fragmentation would impede risk diversification, increases cost of insurance and curtail the contribution of the industry to narrowing existing protection gaps.

I.2.1.2 The Swiss Re Sigma Report projects global non-life insurance premiums to grow by 2.6 per cent in real terms in 2025, after a significant higher growth of 4.7 per cent in 2024. Softer market conditions and intensifying competition in personal and commercial lines are the key drivers of this slowdown. Premium growth is forecast to further ease to 2.3 per cent in 2026.

I.2.1.3 Health continues to dominate global non-life insurance, accounting for 48 per cent of non-life market share in 2024. Global health premiums grew by 4.7 per cent in 2024, but it is forecasted that the growth will moderate to 2.5 per cent in both 2025 and 2026. The deceleration reflects strong base effects and policy changes in US government funded programmes, with reduced enrolment and funding. However, health insurance pricing remains strong due to slow disinflation in wages and healthcare expenses.

I.2.1.4 According to the Swiss Re Sigma Report, global life insurance premiums in real terms rose sharply by 6.1 per cent in 2024 on the back of strong demand for savings products, but are forecasted to grow by only 1.0 per cent in 2025 due to high base effects and heightened policy uncertainty in the US. The report projects that premium growth will recover to 2.4 per cent in 2026, which is above the long-term trend of 1.4 per cent CAGR during 2014-23. It further notes that demand is expected to shift towards guaranteed savings products, while protection lines such as mortality, critical illness and disability are likely to remain resilient owing to inelastic demand. Over the next decade (2026–35), Swiss Re forecasts global life premium growth to average 2.5 per cent annually, with premiums reaching USD 5.1 trillion by 2035, up from USD 3.5 trillion in 2026. The report adds that growth will be driven by demographic shifts, higher interest rates and product innovation, with emerging markets contributing more strongly (171 per cent increase versus 124 per cent in advanced markets)

Table I.5: Growth in Real Premium by Region in the World in 2024

(In per cent)

Regions	Life	Non-Life	Total
Advanced Markets	3.9	4.5	4.3
Emerging markets	13.1	5.8	9.6
Asia-Pacific	3.1	3.6	5.0
India	2.3	0.2	1.7
World	6.1	4.7	5.2

Source: Swiss Re Sigma World Insurance Report (No. 2/2025)

I.2.1.5 The US and China remain, respectively, the first and second largest insurance markets in the world. With total premiums of USD 3.5 trillion in 2024, the US market is almost 4.4 times bigger than the Chinese, according to the Swiss Re *Sigma* report. Its global market share rose to 45 per cent last year

driven by strong premium growth (8.1 per cent in nominal terms). With total premiums of USD 792 billion, China has a 10 per cent market share. The UK retained its ranking at third place (premiums of USD 485 billion) in 2024, followed by Japan and France. Among other top 10 markets, Canada and Italy climbed one place higher in their ranking, overtaking South Korea.

Indian Insurance in the Global Scenario

I.2.1.6 As per the Swiss Re Report, India remained the 10th largest insurance market in the world by nominal premium volumes in 2024, with a global market share of 1.8 per cent. Since 2023, several measures have been introduced to address insurers' profitability concerns and the subsidy burden on state governments, which may likely increase penetration though a period of adjustment to new provisions. Swiss Re forecasts that life premiums in India will grow below trend at 3.5 per cent in 2025 against the 2014–23 CAGR of 4.9 per cent, as the market adapts to changes in taxation, expenses and surrender norms, before recovering to 5.7 per cent in 2026.

Table I.6: Premium Volume by Region in the World in 2024

(in USD billion)

Regions	Life	Non-Life	Total
Advanced Markets	2,406.10	3,917.87	6,323.97
	(38)	(62)	(100)
Emerging markets	791.53	683.82	1,475.36
	(54)	(46)	(100)
Asia-Pacific	1,108.08	718.85	1,826.94
	(61)	(39)	(100)
India	104.84	36.32	141.16
	(74)	(26)	(100)
World	3,197.64	4,601.69	7,799.33
	(41)	(59)	(100)

Source: Swiss Re Sigma World Insurance Report (No. 2/2025)

Figures in bracket represent per cent to total

Insurance Penetration and Density

I.2.1.7 Insurance penetration and density are two metrics 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).

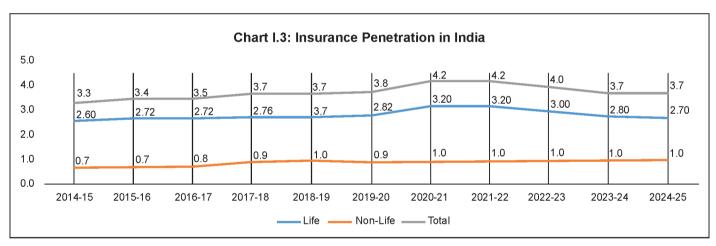
I.2.1.8 In 2024-25, India's insurance penetration remained at 3.7 per cent as in 2023-24. The insurance penetration for Life Insurance industry declined from 2.8 per cent in the previous year to 2.7 per cent during 2024-25. The penetration with respect to Non-Life Insurance Industry remained same at 1 per cent during 2024-25 as in 2023-24.

Table I.7: Insurance Penetration – India Vs World (% age)

Regions	Life Insurance		surance Non-Life Insurance		Total (Life+Non-Life)	
ricgions	2023	2024	2023	2024	2023	2024
India	2.8	2.7	1.0	1.0	3.7	3.7
World	2.9	3.0	4.2	4.3	7.0	7.3

Source: Swiss Re Sigma World Insurance Report (No. 2/2025)

Note: The data for India is for 12 months April 2023 to March 2024 (FY2023-24), whereas it is for 12 months of Calendar Year 2023 for the rest of the World.



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

Table I.8: Insurance Density-India vs World (USD)

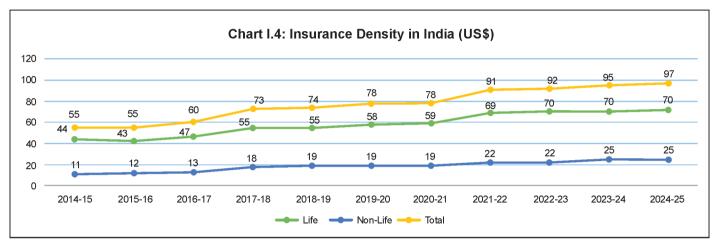
Regions	Life Insurance		Non-Life Insurance		Total (Life+Non-Life)	
	2023	2024	2023	2024	2023	2024
India	70	72	25	25	95	97
World	361	388	528	555	889	943

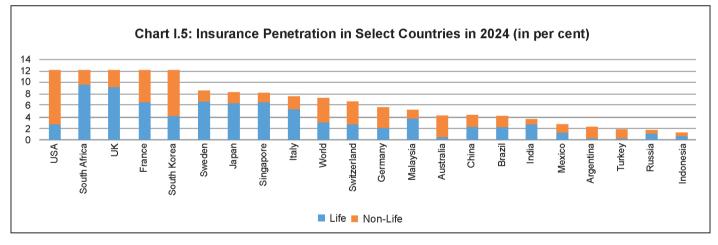
Source: Swiss Re Sigma World Insurance Report (No. 2/2025)

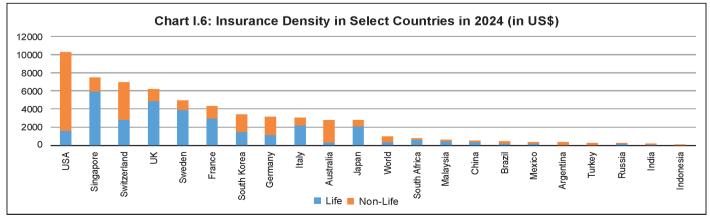
Note: The data for India is for 12 months April 2023 to March 2024(FY 2023-24), whereas it is for 12 months of Calendar Year 2023 for the rest of the Worl

I.2.1.9 In 2024-25, the insurance density in India showed a modest rise, increasing from USD 95 in 2023-24 to USD 97 in 2024-25. Specifically, life insurance density increased from USD 70 to USD 72, while non-life insurance density remained stable at USD 25. This upward trend in insurance density has been consistent since 2016-17.

I.2.1.10 As per Swiss Re Sigma World Insurance Report, globally insurance penetration and density were 3 per cent and USD 388 for the life segment and 4.3 per cent and USD 555 for the Non-life segment. Overall, insurance penetration and density were 7.3 per cent and USD 943 respectively in 2024.







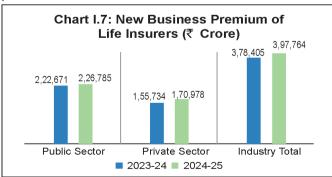
I.2.2 Appraisal of Indian Insurance Market

Appraisal of Life Insurance Market

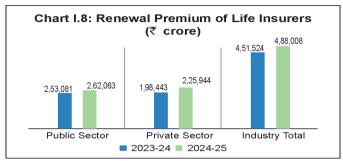
Business Performance of Life Insurance Sector

I.2.2.1 The Life Insurance market in India has recorded a consistent premium growth over the years. During 2024-25, the Life insurance industry recorded premium income of ₹8.86 lakh crore, registering 6.73 per cent growth. The private sector life insurers have clocked a growth of 12.07 per cent in premium, while the public sector life insurer recorded growth of 2.75 per cent in premium.

I.2.2.2 Renewal premium continues to contribute the majority of total premium underwritten by Life insurers in 2024-25 at 55.09 per cent. The balance of 44.91 per cent is contributed by the new business premium. The growth in new business premium is 5.12 per cent compared to renewal business at 8.08 per cent. Single premium products continue to play a major role for public sector life insurer with a contribution of 38.82 per cent of its total premium while it was 20.90 per cent for private sector 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 in Statement 4.

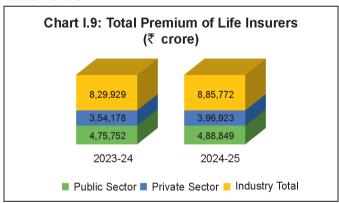


I.2.2.3 Life Insurance Corporation of India (LIC) is the only life insurer underwriting business Outside of India and collected a total premium of ₹398.15 crore during 2024-25.



I.2.2.4 Non-linked products contributed ₹7.27 lakh crore, constituting 82.03 per cent of total premium and the share of linked products stood at 17.97 per cent. The business from traditional products grew by 2.57 per cent and the same for linked products is 31.01 per cent.

I.2.2.5 Life insurance segment constitutes 80.73 per cent of total life insurance premium followed by pension and annuity segments together with 18.87 per cent. A detailed statement is provided in Statement 5.



I.2.2.6 During the financial year 2024-25, life insurers issued 270.22 lakh new policies under individual business, out of which Public Sector Insurer issued 177.83 lakh policies (65.81 per cent) and the private life insurers issued 92.39 lakh policies (34.19 per cent). While, the private sector insurers registered a growth of 5.18 per cent, Public sector Insurer registered a de-growth of 12.80 per cent and the Industry registered a de-growth of 7.39 per cent in the number of new individual policies issued against new individual policies issued in the previous financial year.

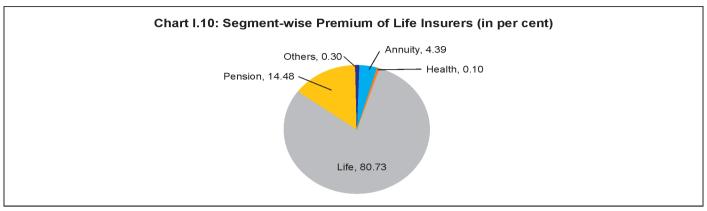


Table I.9: Business Performance of Life Insurers

(Amount in ₹Crore)

S.			2023-24			2024-25	
No.	Particulars	Public Sector	Private Sector	Industry Total	Public Sector	Private Sector	Industry Total
1	Premium Underwritten						
1(a)	First Year Premium	39,037.95 (-0.13)	76,469.86 (7.96)	1,15,507.81 (5.08)	37,025.38 (-5.15)	88,011.89 (15.09)	1,25,037.26 (8.25)
1(b)	Single Premium	1,83,633.45 (-4.83)	79,264.19 (15.98)	2,62,897.64 (0.61)	1,89,760.10 (3.34)	82,966.58 (4.67)	2,72,726.68 (3.74)
1(c)	New Business (FY+Single Premium)	2,22,671.40 (-4.04)	1,55,734.05 (11.90)	3,78,405.45 (1.93)	2,26,785.48 (1.85)	1,70,978.47 (9.79)	3,97,763.94 (5.12)
1(d)	Renewal Premium	2,53,080.52 (4.31)	1,98,443.49 (17.66)	4,51,524.01 (9.79)	2,62,063.44 (3.55)	2,25,944.35 (13.86)	4,88,007.79 (8.08)
1(e)	Total Premium (New+Renewal)	4,75,751.92 (0.23)	3,54,177.54 (15.05)	8,29,929.46 (6.06)	4,88,848.92 (2.75)	3,96,922.81 (12.07)	8,85,771.73 (6.73)
2	Premium from Outside India Included above	476.25	-	476.25	398.15		398.15
3	New Individual Policies issued (No. in lakh)	203.93 (-0.18)	87.84 (9.23)	291.77 (2.48)	177.83 (-12.80)	92.39 (5.18)	270.22 (-7.39)
4	Segment-wise Premium Underwritten	Linked	Non-Linked	Total	Linked	Non-Linked	Total
4(a)	Annuity		36,378.09	36,378.09		38,926.48	38,926.48
4(b)	Health	132.22	551.54	683.76	403.29	502.13	905.42
4(c)	Life	1,06,459.45	5,56,474.15	6,62,933.60	1,42,519.40	5,72,536.92	7,15,056.32
4(d)	Pension	14,878.13	1,12,566.13	1,27,444.26	16,214.90	1,12,023.41	1,28,238.32
4(e)	Others	-	2,489.75	2,489.75	-	2,645.19	2,645.19
4 (f)	Total	1,21,469.80	7,08,459.66	8,29,929.46	1,59,137.60	7,26,634.13	8,85,771.73
5	Benefits Paid	Public Sector	Private Sector	Industry Total	Public Sector	Private Sector	Industry Total
5(a)	Death Claim	22,624.61	19,659.60	42,284.21	24,419.54	23,070.10	47,489.64
5(b)	Maturity	2,08,136.42	34,562.76	2,42,699.18	1,81,977.66	41,056.09	2,23,033.75
5(c)	Surrender/Withdrawal	1,33,803.32	95,441.88	2,29,245.20	1,30,905.27	1,02,393.74	2,33,299.01
5(d)	Annuities/Pensions	20,106.73	3,802.60	23,909.33	22,097.56	4,725.24	26,822.80
5(e)	Others	1,278.07	37,605.36	38,883.43	53,878.86	45,646.90	99,525.76
5(f)	Total	3,85,949.15	1,91,072.20	5,77,021.35	4,13,278.89	2,16,892.08	6,30,170.97

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

^{2.} Death Claim is net of Reinsurance

^{3.} Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FYs 2023-24 and 2024-25 does not include data /information pertaining to SILIC.

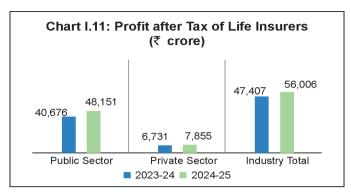
Financial Performance of Life Insurers

I.2.2.7 As of 31st March 2025, total paid-up capital of the life insurance sector stood at ₹39,714 crore, reflecting a 7.12 per cent increase compared to the previous year. This increase was primarily attributed to a ₹1,600 crore infusion of additional capital in Tata AIA Life Insurance Company Limited and ₹1,040 crore capital invested by the twelve life insurers into the life insurance industry. Consequently, the net impact on the total paid-up capital for the fiscal year 2024-25 was an increase of ₹2,640.87 crore.

During the year, one private sector life insurer has called back ₹70 crore and five private sector life insurers have raised a total amount of ₹4,490 crore under Other Forms of Capital. As on 31st March 2025, the total amount of Other Forms of Capital with life insurers was ₹9,651.50 crore.

I.2.2.8 Investment income (Policyholder's and Shareholder's) including capital gains and other income of the life insurance industry decreased by 10.86 per cent to ₹5.51 lakh crore as on 31st March 2025. While the public sector life insurer recorded 4.44 per cent growth, private sector life insurers experienced 35.59 per cent de-growth in investment income in the year 2024-25.

I.2.2.9 Out of the 25 life insurers in operation during 2024-25, 18 companies reported profits. Profits of the life insurance industry grew by 18.14 per cent in 2024-25 with a profit after tax (PAT) of ₹ 56,006 crore as against ₹ 47,407 crore in 2023-24. The public sector life insurer reported an increase in profits by 18.38 per cent while private sector life insurers together reported an increase in profit by 16.69 per cent in 2024-25. The dividend paid (including interim dividend) by private sector life insurers stands at ₹ 1,714 crore during the FY 2024-25. The public sector life insurer has paid ₹ 3,795 crore in dividend to its shareholders during the FY 2024-25.



I.2.2.10 IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 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 2024-25, out of 25 life insurers in operation, 17 were compliant with the aforementioned regulations. Eight life insurers had exceeded the limits of expenses on an overall basis in Par/Non-Par (including Linked) business. The life insurance industry reported gross expenses of management of ₹1.38 lakh crore during 2024-25, which was 15.60 percent of total gross premium.

I.2.2.11 During 2024-25, life insurers paid a total amount of ₹60,800 crore as commission. The commission expenses ratio (commission expenses expressed as a percentage of premium) slightly increased to 6.86 per cent in 2024-25 from 6.21 per cent in 2023-24. Further, total commission outgo increased by 18 per cent (total premium growth 6.73 per cent) during 2024-25 as compared to the previous year.

I.2.2.12 The operating expenses of the life insurers decreased by 13.14 per cent to ₹77,342 crore in 2024-25 and the operating expenses ratio (operating expenses as per cent of gross premium underwritten) of the life insurance industry decreased from 10.73 per cent in 2023-24 to 8.73 per cent in 2024-25.

Table I.10: Financial Performance of Life Insurers

(in ₹ Crore)

			2023-24			2024-25	
S. No.	Particulars	Public Sector	Private Sector	Industry Total	Public Sector	Private Sector	Industry Total
1	Paid up Capital*						
1(a)	Beginning of the FY	6,325.00	28,632.05	34,957.05	6,325.00	30,748.55	37,073.55
1(b)	Additions during the FY		2116.50	2116.50		2,640.87	2,640.87
1 (c)	End of the Financial Year	6,325.00	30,748.55	37,073.55	6,325.00	33,389.42	39,714.42
2	Commission Expenses						
2(a)	First Year Commission	11,081.17	16,826.37	27,907.54	9,986.84	23,592.40	33,579.24
	Increase over PY in per cent		-		-9.88	40.21	20.32
2(b)	Commission on						
	Single Premium	783.33	4,509.98	5,293.31	760.46	6,485.24	7,245.70
	Increase over PY in per cent		-		-2.92	43.80	36.88
2(c)	New Business Commission (a+b)	11,864.50	21,336.35	33,200.85	10,747.30	30,077.64	40,824.94
	Increase over PY in per cent		-		-9.42	40.97	22.96
2 (d)	Renewal Commission	14,094.62	4,228.58	18,323.20	14,561.46	5,413.51	19,974.97
	Increase over PY in per cent				3.31	28.02	9.01
2(e)	Total Commission (c+d)	25,959.12	25,564.93	51,524.05	25,308.76	35,491.15	60,799.91
	Increase over PY in per cent	1.48	52.70	21.74	-2.51	38.83	18.00
3	Operating Expenses	48,121.68	40,922.23	89,043.91	35,415.20	41,926.78	77,341.98
	Increase over PY in per cent#	-0.05	-0.91	-0.45	-26.40	2.45	-13.14
4	Investment Income	3,82,286.91	2,36,484.56	6,18,771.47	3,99,277.60	1,52,321.97	5,51,599.57
5	Profit after Tax	40,675.79	6,731.49	47,407.28	48,151.17	7,855.07	56,006.24
6	Dividend Paid (including Interim dividend)	4,427.50	1,549.83	5,977.33	3,795.00	1,714.50	5,509.50

Note: * Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FYs 2023-24 and 2024-25 does not include data /information pertaining to SILIC except paid up capital information.

Benefits Paid by Life Insurers

I.2.2.13 The life insurance industry paid total benefits of ₹ 6.30 lakh crore in 2024-25, which constitutes 71.92 per cent of the net premium. The benefits paid on account of surrenders / withdrawals increased by 1.77 per cent to ₹ 2.33 lakh crore in 2024-25, of which

the public sector life insurer accounted for 56.11 per cent. During the current year, out of the total surrender benefits, benefits for linked policies accounted for 34.82 per cent for private sector life insurers and 1.41 per cent for the public sector life insurers.

[#] The negative growth in operating expenses of public sector companies in FY 2024-25 is due to provision for "every 5 years" wage revision in one of them.

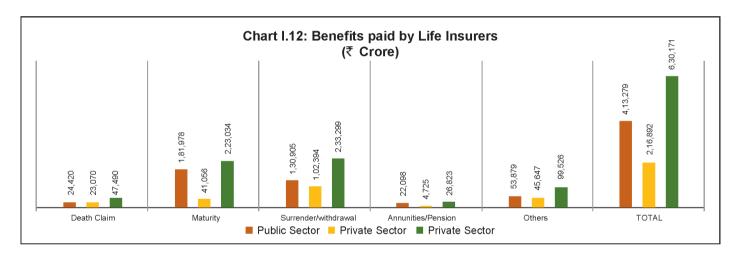
Table I.11: Death Claims of Life Insurers

(Amount in ₹Crore, numbers-actuals)

Segment	Particulars	Total Claims	Claims paid	Claims Repudiated	Claims rejected	Claims Unclaimed	Claims pending at end of FY
Individual	Number of Policies	10,34,455	10,11,880	10,494	6,839	243	4,999
Business	In Per cent	100	97.82	1.01	0.66	0.02	0.48
	Amount Paid	34,995	33,697	958	19	39	283
	In Per cent	100	96.29	2.74	0.05	0.11	0.81
Group	Number of Lives	16,33,833	16,28,641	3,880	275	-	1,037
Business	In Per cent	100	99.68	0.24	0.02	0.00	0.06
	Amount Paid	23,635	23,147	388	12	0	88
	In Per cent	100	97.93	1.64	0.05	0.00	0.37

Note: 1. Claims rejected are those claims that cannot be considered due to policy terms and conditions.

^{3.} Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt.2.6.2023 and the above data / information for the FY 2024-25 does not include data / information pertaining to SILIC.



Appraisal of Non-Life Insurance Market

Business Performance of General, Health and Specialized Insurance Sector

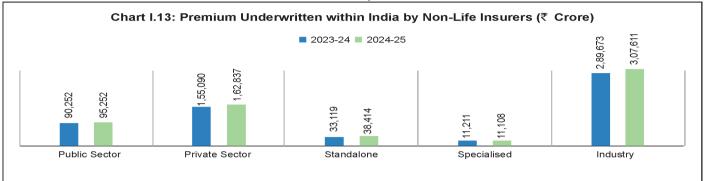
I.2.2.14 During 2024-25, the non-life insurance industry underwrote a total direct premium of ₹3.08 lakh crore in India registering a growth of 6.19 per cent from previous year. The contribution of Public Sector General insurers in the gross premium increased by 5.54 per cent from ₹90,252 crore in 2023-24 to ₹95,252 crore in 2024-25. Private sector insurers (including standalone health insurers) have underwritten ₹2.01 lakh crore as against ₹1.88 lakh

crore in 2023-24. Out of all non-life insurers, 26 private insurers (including standalone health insurers) operating in the year 2024-25, reported an increase in premium underwritten as compared to the previous year. The specialized insurers underwrote gross direct premium amounting to ₹11,108 crore. The public sector general insurers together contributed to 34.57 per cent of the market share while the private sector general insurers contributed to the remaining 65.43 per cent.

I.2.2.15 Three public sector insurers (except United India Insurance) and two private sector insurer (Care Health and ICICI Lombard) are underwriting general

^{2.} Claims repudiated are claims that cannot be considered as per the provisions of section 45 of Insurance Act, 1938.

insurance business outside India. The total premium underwritten outside the country by the three public sector insurers and one private sector insurer stood at ₹3,973 crore and ₹82.28 crore in 2024-25 respectively as against ₹3,939 crore in 2023-24 by public sector insurers registering a growth of 1.41 per cent.



I.2.2.16 Among various segments under non-life insurance business, health insurance business is the largest segment with a contribution of 41.42 percent (40.29 per cent in 2023-24) of the total premium. Health Insurance Segment reported growth of 9.19 per cent (19.50 per cent growth in 2023-24). The Motor segment witnessed a year-on year growth of 7.97 percent with premium collection amounted to

₹ 99,093 crore in 2024-25 from ₹ 91,781 crore of 2023-24. The share of the Motor segment in the total premium marginally increased to 32.21 per cent from 31.68 per cent of previous year. The premium collection in fire segment decreased by 5.58 per cent and in Marine segment increased by 8.10 per cent in 2024-25.

Table I.12: Business Performance of General, Health & Specialised Insurers

(Amount in ₹ crore)

S.				2023-24					2024-25		
No.	Particulars	Public Sector	Private Sector	SAHI	Specialized Insurers	Industry Total	Public Sector	Private Sector	SAHI	Specialized Insurers	Industry Total
1	Gross Direct Premium within India	90,252 (8.88)	1,55,090 (17.54)	33,119 (26.20)	11,211 (-29.12)	2,89,673 (12.76)	95,252 (5.54)	1,62,837 (5.00)	38,414 (15.99)	11,108 (-0.92)	3,07,611 (6.19)
2	Gross Direct Premium within & outside India	94,191 (9.11)	1,55,090 (17.54)	33,119 (26.20)	11,211 (-29.12)	2,93,612 (12.79)	99,225 (5.34)	1,62,898 (5.03)	38,435 (16.05)	11,108 (-0.92)	3,11,666 (6.15)
3	Segment-Wise Premi	ium (Within I	ndia) Underwrit	ten by Gener	al and Health	Insurers					
3(a)	Fire	9,223	16,443		-	25,667	8,474	15,768		-	24,242
3(b)	Marine	2,158	2,934			5,091	2,214	3,290			5,504
3(c)	Motor	25,817	65,963			91,781	28,445	70,649			99,093
3(d)	Health (including Personal Accident)	43,567	40,007	33,119		1,16,694	45,860	43,144	38,414		1,27,417
3(e)	Others	9,487	29,743		11,211	50,440	10,260	29,987		11,108	51,355
3(f)	Total	90,252	1,55,090	33,119	11,211	2,89,673	95,252	1,62,837	38,414	11,108	3,07,611
4	Policies Issued (in lakhs)	645.72 (6.95)	2,004.72 (17.94)	151.11 (9.29)	558.32 (-3.11)	3,359.88 (11.32)	682.17 (5.64)	2,474.80 (23.45)	175.41 (16.08)	581.15 (4.09)	3,913.53 (16.48)
5	Net Incurred Claims	77,971	73,085	16,631	4,604	1,72,290	81,411	82,625	21,182	3,375	1,88,593

Figures in brackets represent growth percentage.

Financial Performance of General, Health Insurers and Specialised Insurers

I.2.2.17 As of March 31, 2025, the combined paid-up capital of all nonlife insurers amounted to ₹ 43,390 crore, an increase from the previous year's amount of ₹ 42,245 crore. Over the course of 2024-25, general and health insurers added ₹ 1,144 crore to their equity capital base. Private sector general insurers infused ₹ 863 crore in the financial year, while standalone health insurers injected capital amount of ₹ 281 crore.

I.2.2.18 During the financial year 2024-25, the General insurance companies have raised Other Forms of Capital amounting to ₹ 125 crore. The total capital under other forms of capital as on 31st March 2025 is ₹ 6,139 crore.

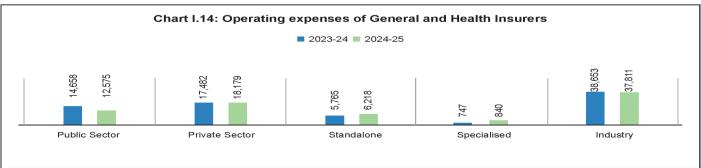
I.2.2.19 Commission expenses and operating expenses constitute a major part of the total expenses. The gross commission expenses of public sector general insurers, private general insurers, standalone health insurers and specialized insurers stood at ₹9,335 crore, ₹30,498 crore, ₹7,365 crore and ₹67 crore respectively for 2024-25, thus cumulatively amounting to a total gross commission expense of ₹47,266 crore for the entire non-life insurance industry. The operating expenses of non-life insurers stood at ₹37,811 crore in 2024-25 as against ₹38,653 crore in 2023-24, showing an overall decrease of 2.18 percent. The operating expenses of public sector general insurers, private general

insurers, standalone health insurers and specialized insurers stood at ₹12,575 crore, ₹18,179 crore, ₹6,218 crore and ₹840 crore respectively for 2024-25.

I.2.2.20 During the financial year 2024-25, 15 non-life insurers were non-compliant with the limits pertaining to Expenses of Management and their request for forbearance is under examination.

I.2.2.21 The investment income of all non-life insurers during 2024-25 was ₹ 48,112 crore (₹ 44,129 crore in 2023-24) registering a growth of 9.03 per cent. Except public sector insurers (-4.33 per cent), the growth in investment income of private sector insurers, standalone health insurers and specialized insurers was 21.95 per cent, 25.92 percent and 2.17 per cent respectively.

I.2.2.22 The underwriting losses of non-life insurers increased to ₹30,276 crore in 2024-25 (₹28,555 crore in the previous year). The losses increased by 6.03 percent over the previous year. The public sector insurers' underwriting losses constituted 61 per cent of non-life industry losses amounting to ₹18,366 crore and remaining by private sector insurers amounting to ₹12,398 crore. Standalone health insurers reported an increase in underwriting losses in 2024-25 which is ₹1,635 crore as compared to underwriting loss of ₹723 crore in 2023-24. The underwriting profit of Specialized insurers increased to ₹2,124 crore in 2024-25 from ₹1,788 crore in 2023-24.



I.2.2.23 During the year 2024-25, the aggregate net profit of the non-life insurance sector increased to ₹ 13,154 crore as against a net profit of ₹ 10,119 crore in 2023-24. The public sector companies collectively reported a profit of ₹ 798 crore. The profit after tax for private sector general insurers was ₹ 8,150 crore, specialized insurers was ₹ 3,444 crore and the standalone health insurers was ₹ 762 crore.

I.2.2.24 During the year 2024-25, public sector general insurers paid dividend of ₹ 339.49 crore. Further, seven private sector general insurers and two specialised insurers paid dividends amounting to ₹ 1,758 crore and ₹ 483.8 crore respectively. None of the stand-alone health insurers paid dividends in 2024-25.

Table I.13: Financial Performance of General, Health and Specialised Insurers

(in ₹ crore)

S.	Particulars			2023-24					2024-25		
No.	Segments	Public Sector	Private Sector	SAHI	Specialized Insurers	Total	Public Sector	Private Sector	SAHI	Specialized Insurers	Total
1	Paid-up Capital	of Genera	al, Health a	nd Special	lised Insur	ers					
	At the beginning										
	of the FY	18,724	12,033	5,080	4,538	40,375	18,724	13,098	5,885	4,538	42,245
	Additions during										
	the year		1,065	805		1,870		863	281		1,144
	End of the FY	18,724	13,098	5,885	4,538	42,245	18,724	13,961	6,166	4,538	43,390
2	Commission Exp	penses									
2(a)	Fire	1,224	1,944	NA	NA	3,168	1,304	2,170	NA	NA	3,474
2(b)	Marine	202	412	NA	NA	613	211	465	NA	NA	676
2(c)	Motor	3,099	16,578	NA	NA	19,677	4,439	19,182	NA	NA	23,621
2(d)	Health	1,927	5,571	5,940	NA	13,437	2,125	6,780	7,365	NA	16,270
2(e)	Others	908	1,730	NA	66	2,704	1,256	1,901	NA	67	3,225
2(f)	Total	7,359	26,235	5,940	66	39,601	9,335	30,498	7,365	67	47,266
3	Operating Expenses	14,658	17,482	5,765	747	38,653	12,575	18,179	6,218	840	37,811
4	Underwriting	-18,862	-10,758	-723	1,788	-28,555	-18,366	-12,398	-1,635	2,124	-30,276
	Experience										
5	Investment	20,324	19,403	2,137	2,265	44,129	19,444	23,663	2,691	2,314	48,112
	Income										
6	Profit After Tax	157	5,983	915	3,063	10,119	798	8,150	762	3,444	13,154
7	Dividends Paid	318	1,403	0	0	1,722	339	1,758	0	484	2,581

Figures in brackets represent growth percentage.

NA: Not applicable

Claims of General Insurers, Health Insurers and Specialised Insurers

I.2.2.25 During 2024-25, the aggregate net incurred claims reported an increase by 9.46 per cent over the previous year amounted to ₹ 1.88 lakh crore (₹ 1.72 lakh crore during previous year), Separately, the public sector general insurers, private sector general insurers and standalone health insurers reported an increase of 4.41 per cent, 13.05 per cent and 27.36 per cent respectively, while the specialized insurers reported a decrease in the incurred claims at 26.7 per cent.

I.2.2.26 The incurred claims ratio (net incurred claims to net earned premium) of the non-life insurance industry was 82.88 per cent during 2024-25 against 82.52 per cent of previous year. The incurred claims ratio (ICR) for public sector insurers was 97.30 percent for the year 2024-25 as against the previous year's incurred claims ratio of 97.23 percent. Whereas for the private sector general insurers, standalone health insurers and specialized insurers have ICR with 77.50 percent, 68.06 percent and 55 percent respectively for the year 2024-25 as compared to the previous year's ratio of 76.49

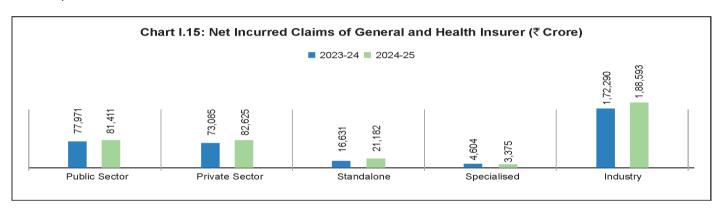


Table I.14: Segment-wise Incurred Claims Ratio of General, Health and Specialised Insurers

				2023-24		2024-25					
S. No.	Parti culars	Public Sector	Private Sector	Stand -alone Health Insurers	Specialized Insurers	Total	Public Sector	Private Sector	Stand -alone Health Insurers	Specialized Insurers	Total
a.	Fire	83.46	69.67	NA	NA	78.33	78.07	65.00	NA	NA	72.93
b.	Marine	54.01	83.50	NA	NA	72.39	56.79	84.03	NA	NA	73.63
C.	Motor	99.57	73.30	NA	NA	81.98	107.94	74.62	NA	NA	85.51
d.	Health	103.16	83.49	63.63	NA	86.35	99.84	83.46	68.06	NA	85.34
e.	Others	75.26	74.98	NA	66.58	72.78	67.03	77.20	NA	54.99	68.62
f.	Total	97.23	76.49	63.63	66.58	82.52	97.30	77.50	68.06	54.99	82.88

NA: Not applicable

percent, 63.63 percent and 66.58 percent respectively.

I.2.2.27 During FY 2024-25 General Insurers including Specialized insurers have paid total General

Insurance (excluding Health) claims amounting to ₹ 1,06,777 crore Out of this Private general insurers have paid 58.9 per cent i.e. ₹ 62,937 crore, PSU general insurers have paid 34.1 per cent i.e. ₹ 36,372

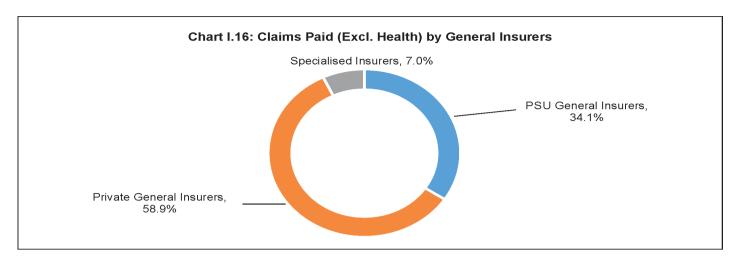


Table I.15 Line of Business-wise Claims paid by General Insurers (excl. Health Insurance Business)

in ₹ Crore

Line of Business (LOB)	PSUs	Private - excluding SAHI	Specialised
Fire	5,424.2	7,351.4	-
Marine (Cargo)	663.7	2,051.5	-
Marine (Hull)	460.9	16.2	-
Aviation	238.7	228.3	-
Engineering	656.1	899.6	-
Motor OD	9,204.0	21,451.3	-
Motor TP	15,572.1	17,036.0	-
Liability insurance	235.4	1,093.1	-
Crop Insurance	2,249.9	10,356.2	6,955.4
Credit Insurance	82.5	119.2	453.5
All Other Miscellaneous	1,584.0	2,334.6	58.9
Total Non-Health Claims	36,372	62,937	7,468

crore and Specialized Insurers have paid claim of amount ₹7,468 crore i.e. 7.0 per cent.

Places of Business of Insurers

Life Insurers

I.2.2.28 The number of life insurance offices stood at 12,210 as on 31st March, 2025 which is 693 more than the previous year. Around 60 per cent of life insurance offices are located in Tier I centres where the population is one lakh and above. About 0.75

per cent of life Insurance offices are in Tier VI centres with a population of less than 5,000.

I.2.2.29 As at 31st March, 2025, the public sector life insurer had offices in 712 districts out of 776 districts in the country, covering 92 per cent of districts in the country, whereas the private sector life insurers had offices in 637 districts covering 82 per cent of all districts in the country. The public and private insurers together have covered around 93 per cent of all districts in the country. In 23 out of 36 states/ UTs,

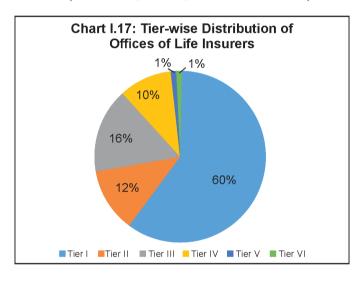
Table	116.	Offices	of Life	Insurers
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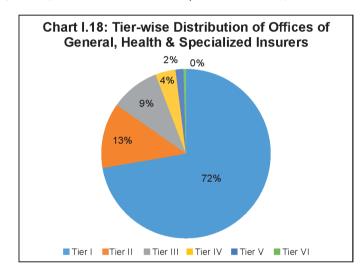
	As o	on 31st March,	2024	As on 31st March, 2025			
Location	Public Sector	Private Sector	Total	Public Sector	Private Sector	Total	
Tier I	1,858	5,024	6,882	1,858	5,515	7,373	
Tier II	562	786	1,348	562	881	1,443	
Tier III	1,360	515	1,875	1,360	593	1,953	
Tier IV	1,043	120	1,163	1,043	143	1,186	
Tier V	126	34	160	126	37	163	
Tier VI	55	34	89	55	37	92	
Total	5,004	6,513	11,517	5,004	7,206	12,210	

Tier I - Population 1,00,000 & Above Tier IV - Population of 10,000 to 19,999

Tier II - Population of 50,000 to 99,999 Tier V - Population of 5,000 to 9,999

Tier III - Population of 20,000 to 49,999 Tier VI - Population less than 5,000





all the districts were covered through life insurance offices.

General, Health and Specialized Insurers

I.2.2.30 As on 31st March 2025, the general insurers were operating from 8,078 offices as against 8,164 offices for FY 2023-24, all over the country. When compared to the previous FY, for Public sector general insurers there is decrease of 195 offices, for Private sector general insurers there is increase of 110 offices and for Specialized insurers there is decrease of 1 office. Overall there is decrease of

86 general insurance offices (excluding SAHI) as compared to previous financial year.

I.2.2.31 There are 5,831 (72.18 per cent) offices of general insurers located in Tier I areas having population more than 1,00,000. While 1,024 (12.67 per cent) offices of general insurers are located in Tier II areas having population between 50,000 to 99,999, 751 (9.29 per cent) offices of general insurers are located in Tier III areas having population between 20,000 to 49,999. There are 320 (3.96 per cent) offices of general insurers located in Tier IV areas having population between

10,000 to 19,999 and 118 (1.46 per cent) offices of general insurers are located in Tier V areas having population between 5,000 to 9,999. Around as34 (0.42 per cent) offices of general insurers are located in Tier VI areas having population below 5,000.

1.2.2.32 As on 31st March 2025, the number of offices of stand-alone health Insurers (SAHI) stood at 1,788

while the same was 1,657 as on 31st March 2024. As such, during FY 2024-25, there is an increase of 131 offices of SAHI companies. As per tier-wise classification of offices, it is observed that 80 per cent of offices (1,433 offices) are located in Tier-I cities, 11 per cent of the offices (198 offices) are located in Tier-II cities, 7 per cent of the offices (127 offices) are located in Tier-III cities and 2 per cent of the offices (28 offices) are located in Tier-IV cities. There

Table I.17: Offices of General, Health and Specialized Insurers

Location	As on 31st March 2024					As on 31 st March 2025				
Location	Public	Private	SAHI	Specialized	Total	Public	Private	SAHI	Specialized	Total
Tier I	3,296	2,579	1,325	73	7,273	3,205	2,554	1,433	72	7,264
Tier II	711	270	186	0	1,167	686	338	198	0	1,222
Tier III	658	71	118	0	847	618	133	127	0	878
Tier IV	320	21	27	0	368	294	26	28	0	348
Tier V	114	13	0	0	127	105	13	1	0	119
Tier VI	38	0	1	0	39	34	0	1	0	35
Total	5,137	2,954	1,657	73	9,821	4,942	3,064	1,788	72	9,866

Tier I - Population 1,00,000 & Above Tier IV - Population of 10,000 to 19,999 Tier II - Population of 50,000 to 99,999 Tier V - Population of 5,000 to 9,999 Tier III - Population of 20,000 to 49,999 Tier VI - Population less than 5,000

is one office of standalone health insurers each in Tier-V and Tier-VI cities.

I.3 Number and Details of Registered Insurers/ Reinsurers

I.3.1 As at 31st March 2025, the total number of registered insurers and reinsurers is 74. There were 26 Life Insurers, 27 General Insurers including 2 specialized insurers and 7 Stand-alone Health insurers operating in India. The list of registered insurers and reinsurers operating in India is provided at Annexure 1.

Table I.18: Number of Registered Insurers and Reinsurers

Type of Insurer	Public Sector	Private Sector	Total
Life	1	25	26
General	4	21	25
Specialized	2	-	2
Health	-	8	8
Reinsurer	1	12	13
Total	8	66	74#

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

Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dt. 2.6.2023.

The above list includes both Reliance Health Insurance Ltd. & Sahara India Life Insurance Co. Ltd.

I.4 Policies and Measures to Develop Insurance Market

I.4.1 During FY 2024-25, IRDAI undertook several policy and regulatory measures to strengthen and develop the insurance market in alignment with the vision of "Insurance for All by 2047". The key objectives of these initiatives are to facilitate insurers in responding faster to emerging market needs, encourage product innovation, simplify processes and promote ease of doing business while policyholder protection remains at the core. Insurers have been mandated to leverage technological platforms and offer products that are inclusive, catering to diverse age groups, occupational categories, regions and persons with disabilities with flexibility for customers to choose products and riders suited to their needs.

In order to enhance clarity and ease of understanding for policyholders, IRDAI has issued the Master Circular on Protection of Policyholders' Interest, 2024.

Emphasis was placed on enabling insurers to adopt sound governance practices, strengthening the roles and responsibilities of Boards and management, and establishing stewardship principles to safeguard the interests of all stakeholders. Measures are also directed towards ensuring fair treatment of prospects at the stage of solicitation and sale, enhancing policyholder centric governance, instituting effective grievance redressal mechanisms and mandating prudent risk management practices. Measures are introduced to simplify registration, transfer of shareholding, amalgamation and listing of insurers with ease and thereby encouraging growth and competition in the sector.

Through these initiatives, IRDAI has sought to balance innovation and customer-centricity with sound regulatory oversight, thereby facilitating sustainable and inclusive growth of the insurance sector.

I.4.2 Bima-ASBA (Bima Applications Supported by Blocked Amounts)

In a bid to ensure protection of policyholders' interest, IRDAI as part of it consumer-centric approach, has mandated collection of premium only after submission of proposal by the prospect. The facility is called Bima-ASBA and it is discussed in detail at Box Item I.1.

BIMA-ASBA (BIMA-APPLICATIONS SUPPORTED BY BLOCKED AMOUNT)-ENHANCING TRANSPARENCY AND TRUST IN PREMIUM COLLECTION

- 1. The IRDAI, in order to protect the interest of the policyholders and to ensure that the premiums are collected upon the successful underwriting of proposal, has mandated through its Master Circular on Protection of Policyholders Interests, 2024, that insurers can collect premiums only after the proposal submitted by the prospect has been accepted except in cases of policies issued basis declaration of good health where risk cover commences immediately on receipt of premium.
- 2. In order to provide operational ease in meeting with this requirement, the Authority has allowed the facility of one-time mandate for holding the amounts towards premium payment.
- 3. Under this facility called the "Bima Applications Supported by Blocked Amount (Bima ASBA)" transfer of money from the prospect to the insurer happens only when insurance policy is issued. In this facility, insurers can offer one-time mandate for blocking certain amount through Unified Payment Interface (UPI) in the bank account of the concerned prospect. Amount towards insurance premium will be debited only after the insurer decides to accept the proposal. In case the insurer does not accept the proposal, the amount shall be unblocked and shall be released and shall be available at the disposal of the prospect.
- 4. This premium payment facility, Bima-ASBA, shall be offered to the prospects in addition to the existing options available for making payment of premium as specified in Regulation 16 (2) of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.
- 5. All the insurers intending to have Bima-ASBA facility shall, as a part of the proposal form, provide an option to the prospect to authorize the respective insurer to block the amount through UPI. The said option shall form an integral part of the proposal form irrespective of the fact that the proposal form is in physical or in electronic mode.
- 6. Insurers are mandated to offer Bima ASBA facility to its prospects for life and health insurance policies.
- 7. With the introduction of the United Payments Interface(UPI) based Bima-ASBA facility, the insurance payment will become more secure, convenient and transparent. It will enable the prospects to authorize blocking of a specific amount in their bank account for premium payment for a specified period. Under Bima-ASBA, the premium amount is deducted from blocked funds only upon the approval and issuance of the policy.
- 8. The IRDAI launched Bima-ASBA to:
 - Enhance transparency and trust in premium collection.
 - Ensure premiums are deducted only post-approval.
 - · Prevent overcharging or under-collection of premiums.
 - Promote secure and paperless digital payments in insurance.
 - Reduction in accumulation of unclaimed amount on account of excess collection of premium / nonrefund of premium deposit.

I.4.3 Besides having issued the master circular on health insurance business on 29.05.2024, IRDAI vide Circular Ref: IRDAI/HLT/CIR/ MISC/27/1/2025 dated 30th January 2025 referring review of revision in premium rates under health insurance policies for senior citizens, directed the following to all general and health insurers, offering indemnity based individual health insurance products to Senior Citizens with immediate effect:

- 1. The insurers shall not revise the premium rate for senior citizens by more than 10 per cent per annum to existing rate chart.
- 2. In the following cases, insurers shall undertake prior consultation with the IRDAI:
 - If the increase proposed in the premium for senior citizens is more than 10 per cent per annum.
 - In case of withdrawal of individual health insurance products offered to senior citizens.
- The insurers shall give wide publicity of the various measures (including the above) taken for the benefit of senior citizens while offering health insurance products.
- The insurer shall take necessary steps for common empanelment of hospitals and negotiate package rates on the lines of PMJAY scheme.

I.5 Research and Development Activities undertaken by the Insurers

As part of ongoing efforts to improvise product offers / services, insurers do carry out various research and development activities. Below are some of the

innovative activities/initiatives reported to have been undertaken by insurance companies during 2024-25:

Life Sector:

- Enablement of self-help function through website and mobile app for Life verification for annuitants on mobile application, address update via Aadhaar authentication and renewal premium receipt in regional languages.
- Surveys conducted in the fields of short term and long term financial goals of customers such as Retirement planning, Wealth creation and management, Protection insurance.
- Evaluation of potential of the market by analysing business from different demographics.
- GenAl integration for product-related queries, including comparisons and personalized recommendations (savings, retirement, wealth creation, etc.).
- GenAl speech analytics for deeper listening across policyholder journeys (welcome, service calls, renewals).
- Multilingual WhatsApp BOT to serve a diverse customer base to support, enhancing service accessibility through conversational natural language processing (NLP).
- Cybersecurity modernisation project to adopt a fully integrated, XDR-powered Security Operations Center as a Service(SOCaaS). This strategic initiative aimed to transform threat management from reactive to predictive. Key innovations included real-time threat visibility, automated incident response and continuous risk-based asset prioritization.

- Generative AI for hyper-personalized communication to improve customer engagement and retention.
- Negative news screening tool: Al scans web for high-profile cases, summarizes public information for enhanced risk assessment.
- Generative AI for reviewing underwriting cases:
 Summarizing details, providing recommended decisions based on past cases and claim data.
- AI/NLP-driven sentiment tracking for customers, enabling real-time insights and automated quality checks.
- Automated Financial Underwriting via Account Aggregator (AA) leveraged the Account Aggregator (AA) framework to enable automated financial underwriting (UW) in both 'Do it yourself' (DIY) and assisted customer journeys. Through seamless customer consent and data sharing via AA, instant access to verified bank and investment account statements is enabled, eliminating the need for manual uploads or physical documents. These statements are auto-scrutinized through an AI engine, allowing for straight-through processing (STP) of insurance proposals in eligible cases.
- A digital claim registration process to upload document related to claim and help customer access real time claim status through chatbot / WhatsApp & Al-based pre-claim assessment & claim processing.
- Implementation of hyper-personalised product collaterals based on few variable parameters at the lead stage

- Self-Service Operations Portal with over 15 key services that significantly reduced backend dependencies and turnaround times resulting in faster customer resolution and improved field efficiency.
- Introduction of Senior citizen 24/7 direct call transfer for policy assistance and also 24/7 Live chat support for all customers through WhatsApp & chatbot.
- Field Engagement Platform to enable sales and service teams to access real-time customer insights, life-stage triggers, and policy data in one unified view.

General & Health Sector:

- Introduction of an innovative usage-based motor insurance product Pay as You Drive (PAYD), designed to offer greater flexibility and cost-efficiency for Registered owners of vehicles. Under this model, the insurance premium is calculated based on the actual distance driven, rather than a fixed annual rate. It provides significant savings for low-mileage drivers, making it a cost-effective insurance solution.
- Addressing the need for digitization and proper maintenance of patient records in small and medium-scale clinics and hospitals in India by developing new-age features like speech-totext and blood bank locator.
- AI-ML-driven claim handling for health, crop, and motor using NLP and live video streaming

 leading reduction in costs, prevention of frauds, and enabling seamless customercentric claims.

- Al-driven risk analytics and quality checks, for increased auto medical underwriting.
- Generative AI bot to extract data from motor claim invoices and KYC documents.
- Al-powered image-based damage detection in motor claims.
- Al-driven bots for motor and crop claims; rapid assessments with neural networks; customer self-service via WhatsApp.
- Neural network image processing replacing manual surveyor assessments.
- Al and NLP-driven omni-channel virtual agents for seamless policy servicing (claims, endorsements, servicing queries).
- Harnessing advanced OCR platforms to streamline claims processing, optimize operational efficiency, and deliver superior customer satisfaction.
- Al-assisted health claims processing: document digitization, classification, code allocation, and medical relevancy checks.
- Al-driven analytics on call centre recordings to identify key areas for customer service improvements.
- AI/ML-powered early fraud detection triggers.
- Advanced AI platforms providing real-time claim status updates to policyholders.
- GenAl-based complaint handling system via automated email categorization and summarization.

I.6 Review

I.6.1 Protection of Interests of Policyholders

I.6.1.1 The Authority has notified the IRDAI (Protection of Policyholders' Interests, Operations, and Allied Matters of Insurers) Regulations, 2024 on 20th March 2024, aimed at strengthening the regulatory framework for safeguarding the interests of policyholders. In line with these regulations, the Authority has issued the Master Circular on Protection of Policyholders' Interests, 2024 as part of its steps towards reinforcing empowerment of policyholders. This circular consolidates policyholder entitlements into a single reference document and emphasizes measures towards providing seamless, faster and hassle-free claims settlement experience to a policyholder and enhance service standards, to foster a climate of trust and transparency within the insurance sector.

I.6.1.2 Complementing this, the Master Circular on Operations and Allied Matters of Insurers, 2024 issued by the Authority further places strong emphasis on policyholder protection by mandating a robust, technology-driven grievance redressal system integrated with the Bima Bharosa portal for real-time complaint tracking and resolution. It also requires insurers to ensure advertisements are not misleading and comply with ASCI standards, protecting customers from deceptive marketing. In group insurance schemes, the circular prohibits denial of claims due to missing member details and requires nominee consent for policy proceeds used toward loan repayments. The circular requires all insurers to maintain easily searchable online databases of unclaimed amounts of ₹1,000 or more, ensuring transparency and providing customers with convenient access to this information.

Consumer Education

I.6.1.3 Consumer education is central to advancing financial inclusion and protecting policyholders' interests. IRDAI's mandate to regulate, promote, and ensure the orderly conduct of insurance business can be meaningfully achieved only when individuals are equipped with the knowledge to make informed choices. By building awareness and understanding, consumer education enables citizens, particularly those in underserved segments, to access suitable insurance products and use them effectively to secure their financial well-being. This, in turn, deepens insurance penetration, enhances financial resilience, and ensures equitable access across diverse demographics.

In pursuit of this objective, IRDAI develops and disseminates consumer-friendly educational material across multiple platforms. It also operates a dedicated consumer education website www.policyholder. gov.in with comprehensive educational resources transcending the whole journey of the customer towards insurance inclusion.

Among the various initiatives undertaken, some of the key insurance literacy measures introduced by IRDAI are:

Implementation of National Strategy for Financial Education

I.6.1.4 (a) The National Strategy for Financial Education (NSFE) 2020–2025 marked a pivotal step in strengthening financial awareness and empowerment across India. Anchored by the National Centre for Financial Education (NCFE) in collaboration with all four financial sector regulators (RBI, SEBI, IRDAI, and PFRDA), the strategy adopted a structured 5C approach—Content, Capacity, Community, Communication, and

Collaboration—to improve financial literacy across life stages and geographies. It successfully targeted diverse groups including women, MSMEs, senior citizens, and rural populations, while advancing awareness in digital finance, retirement planning, and grievance redressal. Tools like the Money Smart School Programme, regional language content, and digital outreach platforms contributed to significant behavioural and knowledge improvements nationwide.

(b) Building on this progress, the upcoming The National Strategy for Financial Education (NSFE) 2026–2031 is currently under formulation. It aims to address emerging challenges in a fast-evolving financial landscape, such as increasing digital fraud risks, promoting sustainable finance, enhancing financial wellness, and including new vulnerable groups like gig workers, migrants, and the digitally excluded. The new strategy will also reinforce the institutional framework and leverage technological innovations, ensuring a resilient and inclusive financial ecosystem for all.

I.6.1.5 Awareness Campaigns

(a) The Insurance Regulatory and Development Authority of India (IRDAI), in collaboration with MyGov, conducted a nationwide insurance awareness quiz—BimaGyaan—from 1st to 31st December 2024, as part of its vision of 'Insurance for All by 2047'. This initiative aimed to enhance public understanding of insurance, educate citizens about various products, and reinforce IRDAI's role as a key enabler in building a financially secure India. The guiz, open to all Indian citizens, received an enthusiastic response with 24,229 participants, the majority being youth—demonstrating high levels of curiosity and commitment to learning about insurance.

- (b) To achieve the goal of 'Insurance for All by 2047' and to increase public awareness about the need for insurance, IRDAI has recently empanelled Media Agencies and Creative Agencies to implement comprehensive, multilingual, multimedia awareness campaigns across the country, targeting diverse sections of society including rural and remote areas to ensure wider insurance penetration and lastmile coverage.
- (c) IRDAI was featured in a Live Phone-In Programme on Health Insurance, broadcast by Akashvani, Hyderabad on 18th December 2024 across its Telangana and Andhra Pradesh network. Conducted in Telugu, the programme enabled IRDAI officials to address public queries on common health insurance issues and highlight key initiatives such as the Bima Bharosa Portal and Customer Information Sheet. The programme received strong listener engagement, with feedback indicating a continued need to enhance public awareness on health insurance rights and responsibilities.
- (d) IRDAI is actively pursuing initiatives to enhance insurance awareness and coverage nationwide to align with the goal of achieving 'Insurance for All by 2047'. In order to encourage insurers to spend considerable amounts on insurance awareness initiatives, IRDAI has allowed additional allowance to the extent of 5 per cent of allowable expenses of management of Life insurers under Regulation 7 of IRDAI (Expenses of Management of Insurers transacting life insurance business Regulations), 2023 with effect from 1st April 2023. Similar facility was also extended to the General Insurers to spend a 5 per cent over

- and above the allowable limit in creating insurance awareness.
- (e) Under IRDAI's guidance, the Insurance Councils have begun rolling out targeted awareness initiatives to strengthen insurance literacy and promote informed decision-making among policyholders nationwide.
- I.6.1.6 Spurious calls impersonating officials from the IRDAI, Bima Bharosa, insurers and other governmental or financial institutions pose a significant threat to the insurance industry and public trust. IRDAI has issued several public notices, press releases, advertisements in leading TV Channels, newspapers, and directions to insurers to caution public against spurious phone calls and fictitious/fraudulent offers at various touch points and in the media as well. These communications are designed to alert the public about the dangers of dealing with fraudulent entities/individuals posing as insurance representatives.

I.6.2 Maintenance of Solvency Margins of Insurers

I.6.2.1 Every insurer and reinsurer shall at all times maintain solvency margin higher than the control level of solvency, which currently is 150 per cent of Required Solvency Margin, i.e. to ensure that the Available Solvency Margin is at least 150 per cent of Required Solvency Margin at all times. The Required Solvency Margin shall not be less than fifty per cent of the amount of minimum capital as stated under Section 6 of the Insurance Act, 1938 whereas the Available Solvency Margin is the excess of value of assets over the amount of liabilities. The IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 describe in detail the method of computation of the Available and Required Solvency Margin.

Solvency Position of Life Insurers

I.6.2.2 All the life insurers complied with the minimum stipulated solvency ratio of 1.50 (control level of solvency), as at 31.03.2025. Insurance company wise solvency ratio for life insurers is provided in Statement 11.

Solvency Position of General, Health and Specialized Insurers

I.6.2.3 As at 31st March 2025, 28 private sector general insurers (including the standalone health insurers) have complied with the stipulated Solvency Ratio of 1.50. Public sector insurers namely National, Oriental and United have reported solvency ratio of (-)0.67, (-)1.03 and (-)0.65 respectively, as on 31st March 2025.

New India has reported solvency ratio of 1.91 as on 31st March 2025. As at 31st March 2025, the specialized insurers, i.e. AIC and ECGC reported a solvency ratio of 4.07 and 57.13 respectively. The solvency ratio of general, health insurance and reinsurance companies is placed at Statement 12.

Solvency Position of Reinsurers

I.6.2.4 General Insurance Corporation of India (GIC Re) reported a solvency ratio of 3.70 as on 31st March 2025. All Foreign Reinsurers Branches (FRBs) have reported solvency ratio above 1.50 as on 31st March 2025. FRB-wise solvency ratio is placed at Statement 13.

I.6.3 Monitoring of Reinsurers

Reinsurance market in India

I.6.3.1 During FY 2024–25, the total reinsurance (RI) market in India stood at ₹ 1,12,305 crore, reflecting an 11 per cent growth over ₹ 1,00,859 crore in FY

2023–24. This includes business accepted by Reinsurers, Foreign Reinsurers Branches, Reinsurers from outside India, IFSC Insurance Offices (IIOs), as well as premiums ceded by direct insurers.

In FY 2024-25, the gross reinsurance premium written by Indian reinsurers and FRBs stood at ₹69,228.64 crores. Out of this, the Indian business accounted for about 85 per cent, while the foreign business accounted for the remaining share.

Within the Indian business of ₹58,478.95 crore, GIC Re accounted for 52.43 per cent, and the balance 47.57 per cent was written by FRBs. The segmental premium income, as well as the reinsurance placements for Non-life insurers, life insurers, and health insurers, are given in the Statement 18.

Indian Reinsurers

I.6.3.2 As of 31st March 2025, two Indian reinsurers are registered with the Insurance Regulatory and Development Authority of India (IRDAI), namely, General Insurance Corporation of India (GIC Re) and Valueattics Reinsurance Limited. GIC Re has been providing reinsurance support to direct insurers in India as well as foreign insurers and reinsurers. Its reinsurance programme is designed to:

- Optimise retention within the country.
- Ensure adequate coverage for cedants' exposures at reasonable cost.
- Develop technical expertise and financial capacities within the domestic market.

In addition, GIC Re manages the Nuclear Pool, Terrorism Pool, and the Marine Cargo Excluded Territories (MCET) Pool. It continues to receive obligatory cessions on each policy issued by

domestic general insurers, subject to prescribed limits. For FY 2024–25, this obligatory cession stands at four percent.

The Authority issued the Certificate of Registration (R3) to Valueattics Reinsurance Limited on 13th March 2025. The company has commenced operations with an initial paid-up capital of ₹200 crores.

Foreign Reinsurers Branches (FRBs)

I.6.3.3 The Insurance Laws (Amendment) Act, 2015 allowed foreign reinsurers and Lloyd's of London to establish branches in India to transact reinsurance business, with the objective of positioning India as a reinsurance hub.

As on 31st March 2025, twelve Foreign Reinsurers Branches (FRBs), including Lloyd's entities, were registered with the Authority. Lloyd's India functions through two service companies, namely Markel Services India Private Limited and Volante Global Services India Pvt. Ltd. These FRBs represent globally established reinsurers with significant capacity, experience, and technical expertise.

Reinsurance Business Booked by FRBs (₹in Crore)

Particulars	2023–24	2024-25
Gross RI		
Premium Income –		
Indian Business	24,749.03	27,816.51

FRBs play a vital role in retaining premium within India and in building reinsurance capacity. They are governed by the IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, along with other applicable guidelines issued by the Authority.

Cross-Border Reinsurers (CBRs)

I.6.3.4 Cross-Border Reinsurers (CBRs) are reinsurers that do not have a physical presence in India but engage in reinsurance business with Indian insurers. They provide critical additional capacity to the Indian market.

- Insurers must ensure that CBRs meet the qualifying criteria specified in the IRDAI (Reinsurance) Regulations, 2018.
- Each CBR is issued a Filing Reference Number (FRN), valid for one financial year, enabling them to transact with Indian insurers and reinsurers.

In FY 2024-25, 291 CBRs participated in the Indian reinsurance business, as compared to 280 CBRs in FY 2023-24.

Retention and Reinsurance Placement of Non-Life Insurers

I.6.3.5 During 2024-25 reinsurance premiums placed by general insurers within India accounted for 17.79 per cent of GWP. Reinsurance premiums placed outside India accounted for 9.10 per cent of GWP. Net retention decreased from 74.17 per cent in FY 2023–24 to 73.11 per cent in FY 2024-25.

Reinsurance Placement by Life Insurers

I.6.3.6 During 2024-25, an amount of ₹699.22 crore (₹536.02 crore in 2023-24) was ceded as reinsurance premium by the public sector insurer. The private life insurers ceded ₹9,199.29 crore (₹7,719.08 crore in 2023-24) as premium towards reinsurance. The retention ratio of the life insurance sector was 98.61 per cent for 2024-25 as against 99 per cent for 2023-24.

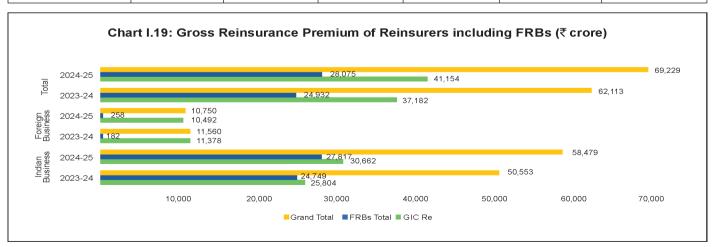
Table I.19: Reinsurance Placement by General and Health Insurers and as a percent of Gross Written Premium

(₹crore)

Particulars	Years	Fire	Marine Cargo	Marine Hull	Motor	Aviation	Engin- eering	Other Misc.	Total
Amount of Reinsurance Premium	2023-24	13,555.86 47.75	554.35 10.89	502.03 36.32	9,549.27 10.40	597.17 51.06	2,606.66 46.53	22,927.79 14.16	50,293.14 17.03
placed within India & corresponding percentage	2024-25	11,567.44 40.26	527.77 12.59	410.23 27.58	13,128.83 12.96	511.91 37.47	2,863.15 44.22	28,063.29 15.83	57,072.62 17.79
Amount of Reinsurance Premium placed	2023-24	7,124.78 25.10	648.88 12.74	453.02 32.78	1,135.14 1.24	400.96 34.28	1,134.98 20.26	15,101.02 9.32	25,998.78 8.80
Outside India & corresponding percentage	2024-25	7,254.29 25.25	719.05 17.15	653.75 43.95	2,168.19 2.14	539.23 39.47	1,319.21 20.38	16,553.08 9.34	29,206.79 9.10

Table I.20: Net Retained Premium of General and Health Insurers as a Percent of Gross Written Premium

		2023-24		202	4-25	
Segment	Public Sector	Private Sector	Total	Public Sector	Private Sector	Total
Fire	38.42	20.82	27.15	50.25	18.25	34.49
Marine Cargo	87.76	67.72	76.37	81.28	65.76	70.26
Marine Hull	34.67	4.32	30.90	32.67	3.00	28.48
Motor	97.04	84.96	88.36	95.88	80.22	84.90
Aviation	18.18	8.39	14.66	28.07	11.88	23.05
Engineering	49.24	19.46	33.21	50.79	19.90	35.40
Other Misc.	86.54	70.32	76.52	85.08	68.65	74.83
Total	82.45	69.63	74.17	82.45	67.36	73.11



Insurance Pools

Terrorism Pool

I.6.3.7 Established in April 2002 following the withdrawal of terrorism coverage by international reinsurers post the terrorist attack of 9/11 in the USA, the pool is administered by GIC Re. It supports terrorism risks under property insurance policies, including dwellings and fixed assets. The premium income for FY 2024-25 stood at ₹ 1,495.35 crore as against the premium income of ₹ 1,654.63 crore during FY 2023-24. The claims paid amount for FY 2024-25 stood at ₹ (-)2.12 crore*.

Nuclear Pool

I.6.3.8 Formed in 2015 under the Civil Liability for Nuclear Damage Act, 2010, the pool provides coverage for liabilities arising from nuclear perils, which are typically excluded from conventional insurance. Managed by GIC Re, it covers both nuclear operators and suppliers. The premium income for FY 2024-25 was ₹110.54 crore as against ₹107.01 crore during 2023-24. No claims were paid during this period.

Marine Cargo Excluded Territories (MCET) Pool

I.6.3.9 Formed in 2022, in response to the Russia–Ukraine war and related sanctions, the MCET Pool provides cover for marine cargo shipments of fertilizers and other commodities from excluded territories (Belarus, Ukraine, and Russia). Managed by GIC Re, it ensures continuity of cover for Indian insureds. The premium income FY 2024-25 was ₹23.53 crore as against ₹41.53 crore in FY 2023-24. The claims paid amount was ₹0.04 crore.

I.6.4 Monitoring Investments of the Insurers

1.6.4.1 Insurers have been mandated to follow the pattern of investment, as required under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. As on 31st March 2025, the investments made by the insurance industry stood at ₹74.43 lakh crore as against ₹67.57 lakh crore as on 31st March 2024 registering an increase of 10.14 per cent. The share of Life insurers stood at 91.07 per cent, general insurers including specialized insurers and Stand-Alone Health Insurers (SAHI) constituted 7.04 per cent and Reinsurers including

Table I.21: Investments of Insurance Industry as on 31st March

(Amount in ₹crore)

Segment		2024		2025			
Seyment	Public	Private	Total	Public	Private	Total	
Life Insurers	44,23,580	17,33,269	61,56,849	47,99,949	19,78,711	67,78,661	
	(9.40)	(22.08)	(12.69)	(8.51)	(14.16)	(10.09)	
General Insurers	1,74,283 (2.42)	3,00,818 (16.07)	4,75,101 (10.66)	1,84,559 (5.90)	3,39,714 (12.93)	5,24,273 (10.35)	
Reinsurers	96,299	29,711	1,26,010	1,06,733	33,849	1,40,583	
	(11.75)	(17.49)	(13.05)	(10.84)	(13.93)	(11.56)	
Total	46,94,162	20,63,798	67,57,960	50,91,242	23,52,274	74,43,516	
	(9.17)	(21.10)	(12.55)	(8.46)	(13.98)	(10.14)	

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

^{*}Incorrect claims were reported by a member company in FY 2023-24 and were reversed in FY 2024-25

branches of foreign reinsurers constituted 1.89 per cent as on 31st March 2025. The share of PSUs stood at 68.40 per cent and private sector constituted 31.60 per cent in the same period.

Investments of Life Insurers

1.6.4.2 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

31st March 2025 was ₹67.79 lakh crore, of which ₹59.50 lakh crore (87.77 per cent to total funds) was from traditional products and balance of ₹8.28 lakh crore (12.23 per cent to total funds) from ULIP products. The category-wise investments of life insurers are provided in Table I.22. Life insurance company-wise investments are provided in Statement 16.

Table I.22: Category-wise Investments of Life Insurers as on 31st March

(Amount in ₹crore)

S. No.	Category	2024	2025
	Non Linked Products	•	
1	Central Government Securities	24,37,256	26,25,393
		(45.17)	(44.12)
2	State government and other approved securities	12,95,510	13,66,984
		(24.01)	(22.97)
3	Housing and Infrastructure	4,99,520	5,98,606
		(9.26)	(10.06)
4	Approved Investments	10,65,425	12,99,010
		(19.74)	(21.83)
5	Other Investments	98,421	59,919
		(1.82)	(1.01)
Α	Total (1+2+3+4+5)	53,96,132	59,49,913
		(100.00)	(100.00)
	Linked Products		
6	Approved Investments	6,85,216	7,79,452
		(90.08)	(94.05)
7	Other Investments	75,501	49,296
		(9.92)	(5.95)
В	Total (6+7)	7,60,717	8,28,748
		(100.00)	(100.00)
	Grand Total (A+B)	61,56,849	67,78,661

Note: Figures in brackets are percentage to total

I.6.4.3 Based on the method of classification of funds, Life fund contributed ₹ 43.39 lakh crore (64.01 per cent to total funds), Pension and General Annuity & Group fund ₹ 16.10 lakh crore (23.76 per cent to total funds) and Unit Linked Fund (ULIP) ₹ 8.28 lakh crore (12.23 per cent to total funds) to total investments of Life insurers as on 31st March 2025. During the FY 2024-25, the share of Life fund has increased from 63.70 per cent to 64.01 per cent. The share of

Pension and General Annuity & Group fund to total investments have gone down from 23.95 per cent to 23.76 per cent. The share of ULIP fund has decreased from 12.36 per cent to 12.23 per cent. Life, Pension/Annuity fund and ULIP fund have increased by ₹ 4.17 lakh crore, ₹ 1.36 lakh crore and ₹ 0.68 lakh crore respectively in FY 2024-25.

Table I.23: Fund-wise Investments of Life Insurers as on 31st March

(Amount in ₹crore)

Comment		2024		2025				
Segment	Public	Private	Total	Public	Private	Total		
Life	31,29,515	7,92,268	39,21,783	33,84,590	9,54,859	43,39,449		
Pension and General Annuity								
& Group Fund	12,59,025	2,15,324	14,74,349	13,67,904	2,42,560	16,10,464		
ULIP	35,040	7,25,677	7,60,717	47,456	7,81,292	8,28,748		
Total	44,23,580	17,33,269	61,56,849	47,99,949	19,78,711	67,78,661		

Investments of General Insurers and Reinsurers

I.6.4.4 Share of investments by General Insurers and Reinsurers stood at 8.93 per cent in total investments made by the insurance sector. The total amount of investments made by the General Insurers and Reinsurers was ₹ 6.65 lakh crore as on 31st March 2025 as against ₹ 6.01 lakh crore of the corresponding period of the previous year, registering an increase of 10.6 per cent.

I.6.4.5 As on 31st March 2025, General insurers and Reinsurers have invested ₹3.03 lakh crore (45.63 per cent) majorly in Central, State Government and other approved securities and ₹1.98 lakh crore (29.85 per cent) in approved Investments. The category-wise investments made by General insurers and Reinsurers are shown in Table I.24. General Insurance and Reinsurance company-wise investments are provided in Statement 17.

Table I.24: Investments of General, Health, Specialized Insurers & Reinsurers: Category-wise

(Amount in ₹crore)

	А	s on 31st Marc	ch 2024	Α	s on 31 st Mar	ch 2025
Category	General Insurers^^	Reinsurers ##	Total	General Insurers^^	Reinsurers ##	Total
Central Government	1,34,832	44,566	1,79,398	1,33,101	49,220	1,82,322
Securities	(28.38)	(35.37)	(29.84)	(25.39)	(35.01)	(27.42)
State government and other approved securities	92,139	28,369	1,20,508	89,421	31,620	1,21,041
	(19.39)	(22.51)	(20.05)	(17.06)	(22.49)	(18.21)
Housing and Loans to State Govt. for Housing & FFE	34,291 (7.22)	7,966 (6.32)	42,257 (7.03)	41,441 (7.90)	9,417 (6.70)	50,858 (7.65)
Infrastructure Investments	66,691	17,038	83,729	81,399	19,355	1,00,754
	(14.04)	(13.52)	(13.93)	(15.53)	(13.77)	(15.15)
Approved Investments	1,36,974	25,726	1,62,700	1,68,553	29,902	1,98,455
	(28.83)	(20.42)	(27.07)	(32.15)	(21.27)	(29.85)
Other Investments	10,174	2,344	12,518	10,358	1,068	11,426
	(2.14)	(1.86)	(2.08)	(1.98)	(0.76)	(1.72)
Total	4,75,101	1,26,010	6,01,111	5,24,273	1,40,583	6,64,856
	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)

I.6.5 Health Insurance

I.6.5.1 During the year 2024-25, General and Health insurance companies collected ₹ 1,17,505 crore as health insurance (excluding Personal Accident and Travel) premium registering a growth of about 9.12 percent over the previous year.

Table I.25: Health Insurance Premium Underwritten by General & Health Insurers

(₹ crore)

Insurer	2023-24	2024-25
Public Sector Insurers	40,992.94 (4.95)	42,420.79 (3.48)
Private Sector Insurers	34,507.71 (37.03)	37,752.94 (9.40)
Stand-alone Health Insurers	32,180.09 (27.44)	37,331.09 (16.00)
Total	1,07,680.74 (20.32)	1,17,504.82 (9.12)

Note: 1. Figures in bracket indicates growth (in percent) 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 premium from Personal Accident, Domestic and Overseas Travel Insurance Business.

4. Data as per the Health insurance returns submitted by Insurers

Note: 1. ^^ General Insurers included Specialized Insurers and SAHI

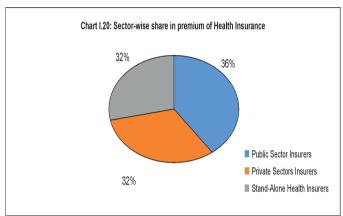
^{2. ##} Reinsurers include Branches of Foreign Reinsurers

^{3.} Figures in brackets are percentage to total

^{4.} FFE: Fire Fighting Equipment

Policies and Lives Covered under Health Insurance

I.6.5.2 During 2024-25, the General and Health insurance companies have covered 58 crore lives under 2.65 crore health insurance policies (excl. policies issued under PA and Travel Insurance).



I.6.5.3 Health insurance business is classified into three classes of business namely Government sponsored, Group and Individual. In terms of number of lives covered, 42.3 per cent of the lives were covered under government sponsored health insurance schemes, 47.4 per cent in group business and the remaining about 10.3 per cent under individual policies issued by general and health insurers. In terms of amount of premium, the share of Group business was the highest (52.3 per cent), followed by Individual (39.7 per cent) and Government business (8.0 per cent).

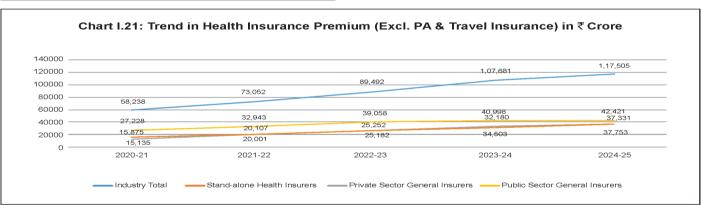
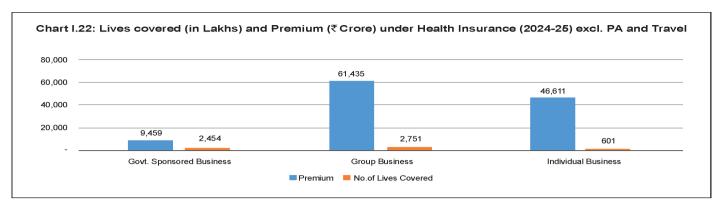


Table I.26: Policies, Lives Covered, and Premium under Health Insurance Business of General and Health Insurers

Class of	No. of Polic	ies(lakhs)	No. of Lives C	overed (lakhs)	Gross Premium(₹ crore)		
Business	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	
Government	0.00025	0.00026	2,611.04	2,454.00	10,513.67	9,458.75	
Sponsored Business	(-50.98)	(4.00)	(-12.31)	(-6.01)	(23.98)	(-10.03)	
Group Business	37.29	13.05	2,559.09	2,751.01	55,666.01	61,434.68	
	(473.69)	(-65.00)	(28.34)	(7.50)	(20.37)	(10.36)	
Individual Business	230.99	251.85	558.57	601.46	41,501.06	46,611.39	
	(5.03)	(9.03)	(5.61)	(7.68)	(19.37)	(12.31)	
Total (Growth in %)	268.29 (18.49)	264.90 (-1.26)	5,728.71 (4.15)	5,806.47 (1.36)	1,07,680.74 (20.32)	1,17,504.82 (9.12)	

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



I.6.5.4 The net incurred claims under health insurance business of general and health insurers stood at ₹84,850 crore in 2024-25 reported an increase of about 11 per cent from previous year. There is a decrease in Incurred Claims Ratio (ICR) of health business from 88.15 per cent in 2023-24 to 86.98 per cent in 2024-25.

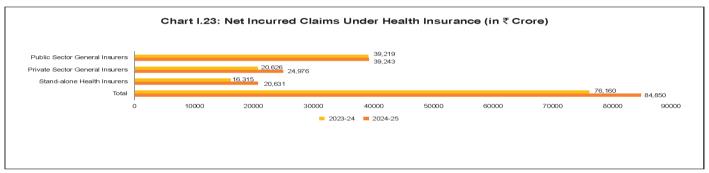
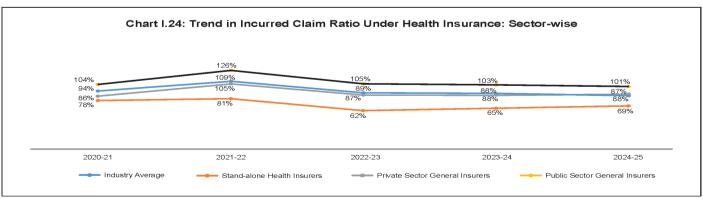
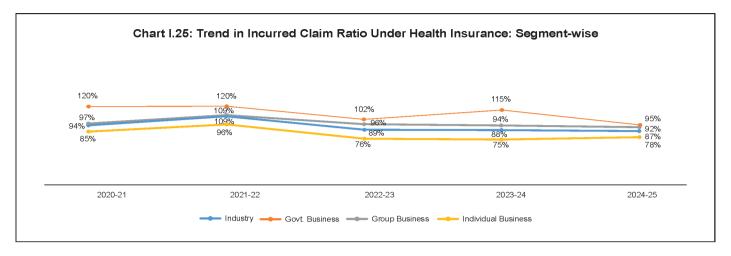


Table I.27: Incurred Claims Ratio under Health Insurance Business of General and Health Insurers (in per cent)

Inaurau	Govt. Business		Group Business		Individual Business		Total	
Insurer	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Public Sector Insurers	114.88	94.45	103.07	103.61	95.74	95.04	103.38	100.59
Private Sector Insurers	121.23	97.92	90.79	87.79	81.28	84.91	88.71	87.59
Standalone Health Insurers	0.00	0.00	66.59	67.74	64.08	69.08	64.71	68.73
Total	115.28	95.25	93.75	92.41	75.06	77.93	88.15	86.98

Note: Data excludes PA and Travel Insurance Business





I.6.5.5 During 2024-25, General and Health Insurers have settled 3.26 crore health insurance claims and paid an amount of ₹ 94,248 crore towards settlement of health insurance claims. The average amount paid per claim was ₹ 28,910. In terms of number of claims settled, 69 per cent of the claims were settled through TPAs and the balance 31 per cent of the claims were settled through in-house mechanism. In terms of mode of settlement of claims, 58 per cent of total number of claims were settled through cashless

mode and 41 per cent through reimbursement mode. Insurers have settled one percent of their claims amount through "both cashless and reimbursement mode". In terms of claims paid in amount, 66.35 per cent of were settled through cashless mode.

I.6.5.6 During 2024-25, insurers have settled about 87 per cent of total number of claims registered in their books and have repudiated about 8 per cent of them and the remaining about 5 per cent were pending for settlement as on 31st March 2025.

Table I.28: Claims Paid (Gross) under Health Insurance Business of General and Health Insurers

(no. in lakhs, amount in ₹crore)

Mode of	TF	PA	In-Ho	ouse	То	tal
Claim Settlement	Number	Amount	Number	Amount	Number	Amount
Only Cashless	136.33	37,574.02	52.62	24,963.30	188.95	62,537.32
	(60.84)	(68.20)	(51.63)	(63.75)	(57.96)	(66.35)
Only Reimbursement	81.26	15,934.65	38.32	11,714.09	119.58	27,648.75
	(36.26)	(28.92)	(37.60)	(29.92)	(36.68)	(29.34)
Both Cashless and	3.07	1,413.86	1.26	1,497.75	4.33	2,911.61
Reimbursement	(1.37)	(2.57)	(1.24)	(3.82)	(1.33)	(3.09)
Benefit Based	3.42	168.05	9.72	981.87	13.14	1,149.92
	(1.53)	(0.31)	(9.54)	(2.51)	(4.03)	(1.22)
Total	224.08	55,090.59	101.93	39,157.02	326.01	94,247.60
	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)

Note:1. Figures in bracket are percent to total. The data is exclusive of PA and Travel.

Table I.29: Status of Claims under Health Insurance of General and Health Insurers

(no. in lakhs, amount in ₹crore)

at the be	itstanding eginning period	registe	r claims redduring period		otal aims		aid during period			Claims repudiated during the period		Claims outstanding at the end of the year	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
20.73	7,584.58	351.85	1,24,903.22	372.58	1,32,487.81	326.01	94,247.60	0.00	18,521.02	29.51	11,412.42	17.07	8,306.76
				(100)	(100)	(87.50)	(71.14)	(0)	(13.98)	(7.92)	(8.61)	(4.58)	(6.27)

Note: Figures in brackets are percentage to total.

Health Insurance Business of Life Insurers

I.6.5.7 During the year 2024-25, life insurers collected ₹ 2,382 crore as health insurance premium as against ₹ 1,554 crore in 2023-24 registering a growth of 53.27 per cent.

Health Insurance Products Marketed by Life Insurers

I.6.5.8 During 2024-25, life insurers have procured a total premium of ₹ 1,158 crore from various health insurance products. While renewal premium contributed about 61 percent of total premium, New Business contributed the remaining 39 percent. Life insurers have issued 1.66 lakh new policies covering 1.19 lakh lives, while they renewed 8.78 lakh policies covering 7.63 lakh lives during 2024-25.

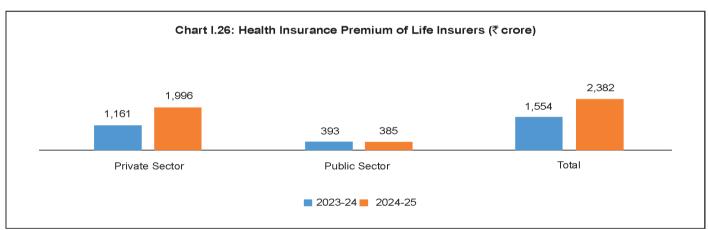


Table I.30: Number of Policies, Lives Covered, Premium under Health Insurance Business of Life Insurers

Class of Business	No. of Policies	/ No. of Riders	No. of Lives (Covered ('000)	Gross Premium (₹ crore)			
Class of Dusiliess	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25		
Health Insurance Products Marketed by Life Insurers								
New Business	90,605	1,65,866	197.99	119.38	109.44	451.26		
Renewal Business	9,15,960	8,78,342	945.61	763.05	612.44	706.94		
Health Riders Attached to Life	Insurance Produ	cts						
New Business	7,68,372	10,11,744	3,082.38	3,389.92	347.01	547.46		
Renewal Business	25,23,119	40,77,562	3,124.93	5,062.99	484.84	676.22		

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 ₹1,224 crore was procured through health insurance riders attached to life insurance policies during 2024-25. Out of the total premium from these riders, renewals accounted for 55 per cent while the rest 45 per cent was contributed by New Business. During 2024-25, 10.12 lakh health insurance riders were issued along with new life insurance products covering 33.90 lakh lives. During the same period, 40.78 lakh riders attached to life

insurance products were renewed which covered 50.63 lakh lives.

Claims under Health Insurance Business of Life Insurers

I.6.5.10 During the year 2024-25, life insurers have paid ₹311 crore as claims towards settlement of 28,770 number of claims (80 per cent of total number of claims registered) in respect of health insurance products. In respect of rider claims, 98 per cent of the claims registered were paid amounting to ₹137 crore by the life insurers towards settlement of 27,775 number of claims.

Table I.31: Status of Claims under Health Insurance Business of Life Insurers

(no. in actual, amount in ₹crore)

Segment	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 end of year	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Health Insurance Products	424	17.45	35,386	361.27	28,770	310.73	6,607	50.44	433	17.55
Health Insurance Riders	353	18.07	27,991	152.95	27,775	136.68	557	32.65	12	1.69

Personal Accident Insurance

I.6.5.11 During 2024-25, the insurance industry has covered a total of 163.05 crore lives under personal accident insurance. It includes 93.80 crore lives covered under government flagship 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 2024-25, the gross premium income from Personal Accident insurance business was ₹8,601 crore. While private sector general insurers have contributed about 50 per cent of total premium, public sector general insurers and stand-alone health insurers contributed about 40 per cent and 10 per cent of premium respectively. The ICR for this line of business was around 64 per cent for the year 2024-25.

Table I.32: Business Under Personal Accident Insurance

Inquiror	No. of Lives (lakh)		Gross Prem	ium (₹ crore)	Incurred Claim Ratio (%)	
Insurer	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Public Sector	7,975.95	9,422.60	2,554.99	3,421.28	96.82	83.95
Private Sector	8,316.54	6,620.81	4,468.73	4,273.48	53.80	51.40
Stand-alone Health	212.02	261.59	764.76	906.15	23.99	29.48
Total	16,504.51	16,304.99	7,788.47	8,600.92	66.87	63.59

Note:

- 1. The data is inclusive of number of lives covered under IRCTC, PMSBY & PMJDY businesses.
- The data does not include the details of PA business carried-out in foreign countries.
- 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.33: Coverage under Government Flagship Personal Accident Schemes

Scheme	No. of persons covered (lakh)	Gross Premium (₹ crore)
IRCTC	4,210.37	17.34
PMJDY	1,465.85	7.20
PMSBY	3,703.39	754.93
Total	9,379.61	779.47

Travel Insurance

I.6.5.13 During 2024-25, 96.73 lakh lives were covered under 27.97 lakh overseas travel insurance

policies. The gross premium income from overseas travel insurance business for 2024-25 was ₹ 1,267 crore. In this line of business, private general insurers are the major players with a market share of about 84 per cent in gross premium. The ICR for this line of business was 49 per cent for the year 2024-25.

I.6.5.14 During 2024-25, the gross premium collected from domestic travel insurance business was ₹ 106.10 crore, registering a decrease of about 15 per cent over the previous year. The general and health insurers have covered 2.95 crore lives under 1.68 lakh policies.

Table I.34: Business Under Overseas Travel Insurance

Insurer No. of Lives (lakh)		es (lakh)	Gross Premi	um (₹ crore)	Incurred Claim Ratio (%)		
modroi	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	
Public Sector	0.74	0.86	19.05	18.59	50.96	95.18	
Private Sector	58.69	66.02	931.99	1,060.05	43.43	49.29	
Stand-alone Health	15.53	29.85	148.00	188.34	33.58	44.85	
Total	74.96	96.73	1,099.04	1,266.98	42.16	49.45	

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

Table I.35: Business Under Domestic Travel Insurance

Insurer	No. of Lives (lakh)		Gross Premi	um (₹ crore)	Incurred Claim Ratio (%)	
IIISUICI	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Public Sector	0.00	0.02	0.03	0.05	0.00	330.96
Private Sector	4,306.97	245.80	99.05	96.37	20.70	22.15
Stand-alone Health	24.41	49.41	26.45	9.68	10.81	-92.14
Total	4,331.38	295.23	125.53	106.10	18.77	11.62

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

the year 2024-25, they procured gross premium of ₹212 crore from health, PA and travel insurance and have covered 3.04 lakh lives. The ICR for this business carried out outside India is 97.56 per cent during 2024-25.

Table I.36: Health, PA and Travel Insurance Business Underwritten Outside India

Insurer	No. of Lives ('000)		Gross Premi	um (₹ crore)	Incurred Claim Ratio (%)	
mouro	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
National	10.73	13.43	1.53	2.56	210.28	258.65
New India	992.39	276.00	150.96	173.13	106.12	103.00
Oriental	13.88	14.87	1.62	36.21	89.50	63.87
Total	1,017.00	304.29	154.11	211.90	106.83	97.56

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

I.6.6.1 The Rural and Social Sector Obligations are derived from Sections 32B and 32C of the Insurance Act, 1938 which stipulates that every insurer in India shall undertake a specified percentage of their business in the rural and social sectors. Section 32D specifies minimum third party motor insurance business that the insurer carrying on general insurance business is required to underwrite as specified by IRDAI in the Regulations.

Regulations on Obligations of Insurers in Rural, Social Sectors and Motor Third party obligation

I.6.6.2 The IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 and IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 have been reviewed and notified revised obligations as IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 which came to in effect from 1st April, 2024.

Under these regulations, the compliance and measurement of obligations have been revised with the unit of measurement for rural obligations is now set at the level of Gram Panchayat, and the scope of the social sector has been expanded to include cardholders and beneficiaries under various government schemes.

The revised regulations had specified Rural, Social and Motor Third Party Business obligations for the 2024-25 as under:

i. Rural Sector obligations: All General insurers (excluding stand-alone health insurers, AIC, and ECGC) shall collectively cover minimum 10 per cent of dwellings, shops, and vehicles under fire and motor insurance in the Minimum 25000 of Gram Panchayats. Every General insurer need to cover minimum 10%

- of dwellings, shops, and vehicles under fire and motor insurance in allocated Gram panchayats
- ii. Social Sector Obligations: All insurers—life, general, and stand-alone health insurers (excluding AIC and ECGC)—shall ensure that 10 per cent of lives to be covered under social sector as a proportion of total lives covered. Further, the regulations link social sector obligations to government-sponsored social security schemes such as PMJJBY and PMSBY, cover beneficiaries of social security programs like MNREGA, UJJAWALA, and PMAY, or provide coverage based on the vocation of individuals in the social sector on a declaration basis (up to a maximum of 20 per cent).
- iii. Motor Third Party Obligation: Every General Insurer (other than stand-alone health insurers, AIC and ECGC) shall ensure minimum percentage increase, in number of Goods Carrying, Passenger Carrying Vehicles and Tractors (Miscellaneous segment) over last financial year separately for each category based on their respective Motor Third Party Insurance Market Share in the last financial year, as under:

Motor Third Party Insurance Market Share of general insurer in the last financial year	Minimum percentage increase in number of Goods Carrying, Passenger Carrying Vehicles and Tractors (Miscellaneous segment) over last financial year separately for each category
Upto 2%	12.5%
2% - 5%	10%
5% - 10%	7.5%
More than 10%	5%

Every insurer shall underwrite a minimum of 5,000 goods, 5,000 passenger carrying vehicles and 1,000 tractors (Miscellaneous segment) in the first financial year following notification of Regulations.

Fulfilment of Obligations by Insurers during 2024-25

Life Insurers

I.6.6.3 The IRDAI (Rural, Social Sector and Motor Third-Party Obligations) Regulations, 2024 together with the 2025 Master Circular, mandate life insurers to meet the obligations:

I.6.6.4 All Life Insurers are mandated to collectively insure 25,000 Gram Panchayats across the country. Gram panchayats are allocated to each of the Life Insurers based on mutually agreed parameters such as market share. Each insurer has to insure minimum 10% of the population either under individual and/or group insurance policies in each of the allocated Gram Panchayats to fulfil the Rural Sector obligations.

I.6.6.5 For Social sector obligations, all life insurers are mandated to insure minimum 10 per cent of lives under social sector as a proportion of total lives covered by them. The new provisions are expected to reach out to the grass roots of the country and provide measurable inclusion across the Life insurance sector.

I.6.6.6 Under the above regulations, the certificate of confirmation from the Gram Sachiv in the gram panchayat shall form the basis of reporting of the compliance with obligations under the IRDAI (Rural, Social Sector and Motor Third Party Obligation) Regulations, 2024. Given the First year following the notification of the said regulations, the Life and General Insurance councils have presented that majority of the insurers have expressed difficulty in procuring the certificates due to various administrative issues and requested to exempt from the mandatory requirement of submission of Gram Sachiv Certification, wherever they are finding it

difficult, for the FY 2024-25. The request was considered by the Authority.

I.6.6.7 Further, IRDAI has also issued the Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025 shall be applicable for the FY 2025-26 and FY2026-27 and the Authority is monitoring the implementation of the revised framework.

With respect to 25,000 Gram panchayats allocated to Life insurers, examination of meeting the obligations and exemption to Gram Sachiv certification is under process.

General & Health Insurers

I.6.6.8 Considering the representations received from Life Insurance and General Insurance Councils, the Authority has exempted the mandatory requirement of submission of Gram Sachiv certification wherever they are finding it difficult for FY 2024-25 and permitted self-certification by Chief Executive Officer of the insurer subject to the condition that the compliance is supported by the validation by the statutory Auditor of the respective insurers.

Rural Obligation:

I.6.6.9 Under Rural Obligation, it is reported that all general insurers collectively have insured 1,61,525 dwelling & shops and 11,82,073 Vehicles for allocated Gram panchayats. Verification of compliance status of General Insurance Rural Obligation is under process.

Social Obligation:

I.6.6.10 11 General Insurers have reported that they not achieved social sector obligation for FY 2024-25. Verification of compliance status of General Insurance Social Sector Obligation is under process.

Motor Third Party Obligation

I.6.6.11 Under Passenger Carrying Vehicle and Tractor Category, 18 insurers have reported shortfall and Under Goods carrying Vehicle Category, 17 insurers have reported shortfall. Verification of compliance status of General Insurance MTP Obligation is under process.

I.6.6.12 The SAHI insurers have covered 166.60 lakh lives under social sector i.e., 20 percent of total lives covered during the year complying with social sector obligations. With respect to Rural Sector, SAHI insurers covered 17.76 lakh lives in health and 12.21 lakh lives under personal accident.

I.6.7 Accounts and Actuarial Standards

I.6.7.1 The financial statements of insurers are prepared in the form and manner prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024, amended from time to time and also by various circulars and guidelines issued from time to time. Books of accounts are to be maintained in order to present various line items as required under these Regulations.

I.6.7.2 IRDAI issued IRDA (Appointed Actuary) Regulations, 2000 to uphold the financial integrity of insurance companies, protect the interest of policyholders' and for ensuring a robust insurance market. During financial year 2022-23, IRDAI issued the IRDAI (Appointed Actuary) Regulations, 2022, subsuming the previous regulations on Appointed Actuary. In order to enhance efficiencies in the conduct of insurance business and to keep pace with changing insurance market dynamics, the Authority reviewed the IRDAI (Appointed Actuary) Regulations, 2022 and incorporated relevant provisions in the consolidated IRDAI (Actuarial, Finance and

Investment Functions of Insurers) Regulations, 2024, which amongst others, include, the procedure for Appointment of Appointed Actuary, powers of Appointed Actuary, duties and obligations of Appointed Actuary and various other provisions with respect to the Appointed Actuary system.

1.6.7.3 The Appointed Actuary is, inter alia, 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, effective implementation of the risk management system and complying with the Authority's directions from time to time. Further, 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 given by the Authority

IRDAI issued a number of orders and circulars during the year 2024-25, a list of which is placed at Annexure 4. A list of regulations notified during the year is placed at Annexure 5.

I.6.9 Powers and Functions delegated by the Authority

I.6.9.1 During the 126th meeting of the Authority dated 02.08.2024 held in the Financial Year 2024-25, the Authority has delegated some of its powers under the following Regulations/Master Circulars, to the Chairman/ Whole Time Members/ other senior officials of the Authority:

- IRDAI (Registration, capital structure, transfer of shares and amalgamation of insurers)
 Regulations, 2024.
- ii. IRDAI (Bima Sugam Insurance Electronic Marketplace) Regulations, 2024
- iii. IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024
- iv. IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers)
 Regulations, 2024
- v. Master Circular on Corporate Governance for Insurers, 2024
- vi. Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2024.
- **I.6.9.2** During the 128th meeting of the Authority dated 20.12.2024 held in the Financial Year 2024-25, the Authority has delegated some of its powers under the following Regulations, to the panel of Whole Time Members of the Authority:
- i. IRDAI (Insurance Brokers) Regulations, 2018
- ii. IRDAI (Registration of Corporate Agents)Regulations, 2015
- iii. IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015
- iv. IRDAI (Third Party Administrators Health Services) Regulations, 2016
- v. IRDAI (Insurance Web Aggregator) Regulations, 2017

I.6.10 Other Policies and Programme having a bearing on the working of the Insurance Market

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

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

I.6.10.2 Currently, Master Guidelines on AML/CFT 2022 (as amended from time to time) are applicable for the insurance sector. During FY 2024-25, one amendment was carried out to the Master Guidelines in order to implement amendments effected to Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Further, in order to strengthen the co-operation with Financial Intelligence Unit – India (FIU-Ind), IRDAI entered into revised Memorandum of Understanding (MoU) during FY 2024-25. Details are presented in box item I.2.

I.6.10.3. During FY 2024-25, IRDAI also accepted invitation of FIU-India to join 'FIU-India Initiative for Partnership in AML/CFT' (FPAC). FPAC is a platform for collaboration between FIU-India and other stakeholders in AML/CFT domain. FPAC serves as a permanent platform for Public-Private Partnership (PPP), collaboration and exchange of information in the matters pertaining to AML/CFT, financial intelligence, typologies and other topics relating to illicit financial flows and misuses of the Indian financial system and Emerging concerns relating to economic and national security.

I.6.10.4 Increasing awareness about AML/CFT obligations and ML/TF risks remains one of the focus areas for IRDAI during the FY 2024-25. IRDAI conducted multiple outreach programs on AML/CFT matters during the year. In order to further strengthen the AML/CFT knowledge in the Industry, IRDAI has requested Institute of Insurance and Risk Management (IIRM) to design training program for Insurance industry on AML/CFT/CPF matters. IRDAI also worked closely with FIU-India in order to ensure upgradation of AML/CFT skills in Insurance sector.

I.6.10.5 FY 2024-25 also remains important from the perspective of FATF Mutual Evaluation report. During the last FY, Financial Action Task Force (FATF) which is a global watchdog for Money Laundering (ML) and Terrorist Financing (TF) has commenced the Mutual Evaluation (ME) of India's AML/CFT framework. The ME process, inter alia, involves the assessment of the compliance to the FATF recommendations (technical compliance) and effectiveness of the AML/

CFT/CPF framework put in place by the jurisdiction in preventing the abuse of the financial sector for ML/TF/PF purposes.

I.6.10.6. During FY 2024-25, Mutual Evaluation Report of India was adopted by FATF at its June 2025 plenary held in Singapore. India has achieved an outstanding outcome in the Mutual Evaluation conducted by Financial Action Task Force (FATF). The FATF places India in the 'regular follow-up' category, a distinction shared by only four other G20 countries. This marks a significant milestone in the nation's efforts to combat money laundering (ML) and terrorist financing (TF).

I.6.10.7. IRDAI under the aegis of Department of Revenue has actively participated in the Mutual Evaluation process. IRDAI along with select representatives from insurance industry interacted with FATF AT and demonstrated measures put in place to prevent abuse of Insurance sector for ML/TF/PF.

MOU BETWEEN FIU-IND AND IRDAI FOR ENHANCED COORDINATION AND INFORMATION EXCHANGE.

IRDAI and Financial Intelligence Unit- India (FIU-Ind) signed a Memorandum of Understanding (MoU) on 06th January, 2025 at New Delhi, as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act and Rules framed thereunder. This MoU replaced the earlier MoU entered on 29th January 2014.

The MoU was signed by Shri Vivek Aggarwal, Director, FIU-IND and Shri Satyajit Tripathy, Member (Distribution), IRDAI.

According to the MoU, FIU-IND and IRDAI will cooperate with each other in the areas of mutual interest including the following:

- i) Appointment of a nodal officer and an alternate nodal officer by each party to the MoU.
- ii) Sharing of relevant intelligence and information
- iii) Laying down procedure and manner in which the regulated entities/reporting entities report to FIU-IND under the PML Rules.
- iv) Conducting outreach and training for regulated entities /reporting entities.
- v) Upgradation of AML/CFT skills in the regulated entities / reporting entities regulated by IRDAI.
- vi) Assessment of Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) risks and vulnerabilities in insurance sector.
- vii) Identification of red flag indicators for Suspicious Transaction Reports(STRs) in insurance sector.
- viii) Supervising and monitoring the compliance of regulated entities / reporting entities with their obligations under PMLA, PML Rules and IRDAI Guidelines.
- ix) Compliance with each other's obligations under the relevant international standards.
- x) Conduct of quarterly meeting to discuss the above in addition to typologies/trends in AML/CFT crimes, cases where sanctions have been imposed etc.
- xi) Exchange of Information under EGMONT principles of Information Exchange

B. Right to Information (RTI) Act, 2005

I.6.10.8 During the year, interaction session was organised for Central Public Information Officers(CPIOs) by First Appellate Authority (FAA) on the provisions of RTI Act, 2005 for effective discharge of duties and responsibilities in accordance with the provisions of the Act. Further, pursuant to the Section 4(2), Chapter II of Act, a Committee of CPIOs and FAA has already been constituted to identify and review periodically, the categories of information frequently asked by the applicants.

Government Flagship Insurance Schemes

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):

I.6.10.9 PMJJBY is a one-year Group Term Life Insurance Scheme designed by the Government of India offering life insurance cover for death due to any cause. All individual (single or joint) account holders of participating banks / Post office, in the age group of 18 to 50 years are entitled to join by giving their consent to join / enable auto-debit. In case of multiple accounts held by an individual in one or different banks / Post offices, the person is eligible to join the scheme through one bank / Post office account only. 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 autorenewable every year thereafter. The premium is 436 per annum (for Policy Year 2024-25). As on 31st March 2025, this scheme is being offered by the public sector Life insurer and 13 Private life insurers.

Pradhan Mantri Suraksha Bima Yojana (PMSBY):

I.6.10.10 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 is ₹ 20 per annum for policy year 2024-25. The scheme is offered by general insurance companies which are having tie-up with banks for this purpose. As on 31st March 2025, this scheme is being offered by the 4 public sector general insurers and 8 Private insurers

Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS)

I.6.10.11 Pradhan Mantri Fasal Bima Yojana (PMFBY) was launched during the Kharif 2016 season with the objective of supporting agricultural production by offering an affordable crop insurance product. The scheme aims to provide comprehensive risk coverage for farmers' crops against all non-preventable natural risks, spanning from the presowing to the post-harvest stages. PMFBY currently accounts for over 90 per cent of the total crop insurance business in India and is implemented by empanelled general insurance companies.

The scheme has recently been strengthened with the following enhancements:

- A. Greater Flexibility for States in Choosing Risk Transfer Options: States can now select a model that aligns with their financial capacity and specific needs. Available options include:
- a. Profit Sharing Model
- b. Cup and Cap Model (60:130)
- c. Cup and Cap Model (80:110)

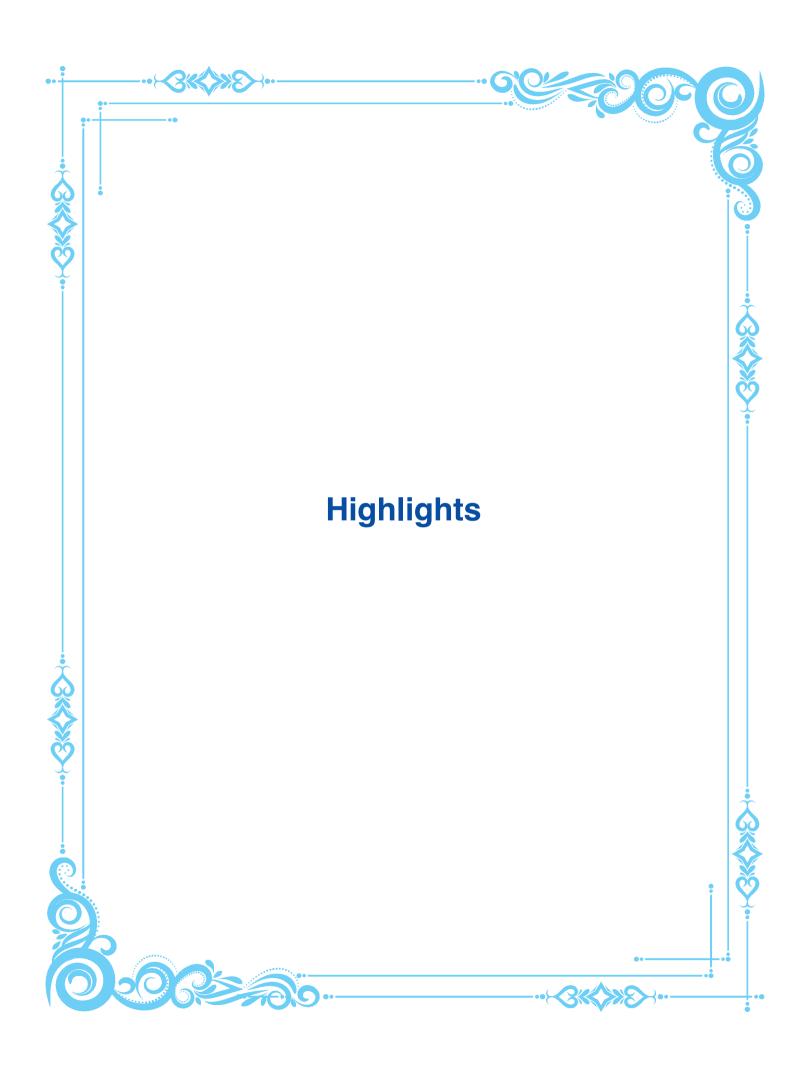
This increased flexibility allows states to manage their risk exposure more effectively.

- B. Streamlined Subsidy Payment Mechanism:
 The payment process will now be routed through an escrow account jointly managed by the State Government and the Government of India to ensure timely disbursement of premium subsidies and uphold strict financial discipline.
 All financial transactions, including both subsidies and claim settlements, will be processed via the National Crop Insurance Portal (NCIP).
- C. Use of Mobile Application for Crop Cutting Experiments(CCEs): A specially developed mobile app by the Government of India will be used for conducting CCEs. This will promote greater transparency and enable faster dissemination of data.
- D. Integration of Technological Tools for Yield Estimation and Crop Monitoring: Advanced tools and systems will be used to enhance yield estimation and monitor crop health, including:

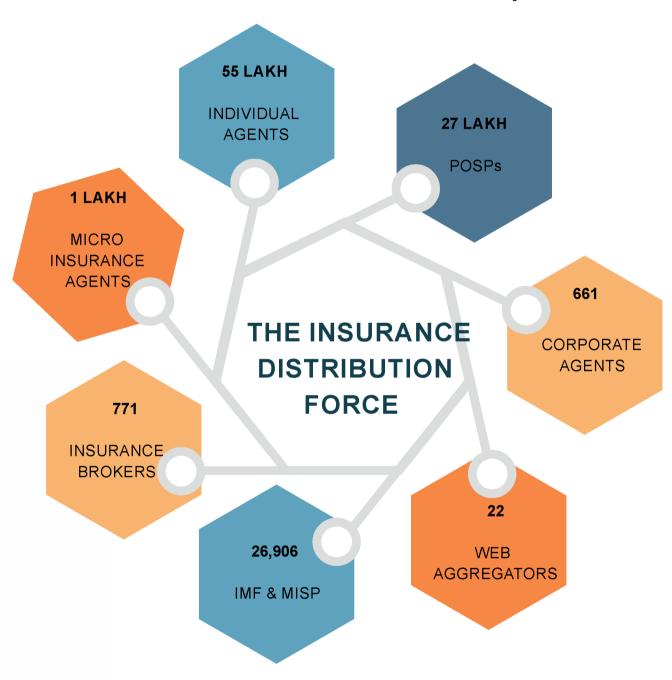
- YESTECH (Yield Estimation System Through Technology)
- WINDS (Weather Information Network and Data System)
- CROPIC (Collection of Real-time Photo and Observation of Crop)

These interventions aim to build stakeholder confidence and reduce delays in the availability of Actual Yield (AY) data.

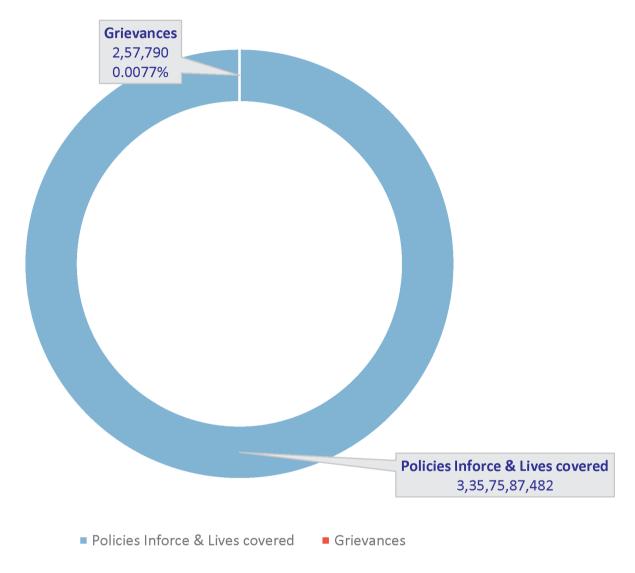
I.6.10.12 Restructured Weather Based Crop Insurance Scheme (RWBCIS) was launched on 18th February 2016 and aims to mitigate the hardship of the insured farmers against the likelihood of financial loss on account of anticipated crop loss resulting from adverse weather conditions relating to rainfall, temperature, wind, humidity etc. RWBCIS uses weather parameters as "proxy for crop yields in compensating the cultivators for deemed crop losses. All standard Claims are processed and paid within 45 days from the end of the risk period. Both PMFBY and RWBCIS are being administered by Ministry of Agriculture.



Insurance Distribution Landscape



In Focus: Insurance Grievances



i.e Eight grievances are reported per a lakh number of policies in-force & number of lives insured

PART – II Review of Working and Operations

REVIEW OF WORKING AND OPERATIONS

II.1 Regulation of Insurance and Reinsurance Companies

Comprehensive Review and Simplification of Regulatory Framework:

II.1.1 As part of the inclusion agenda, the Insurance Regulatory and Development Authority of India (IRDAI) is committed to achieving 'Insurance for All' by 2047. This vision is aimed to provide every citizen with suitable life, health, and property insurance coverage, and to support every enterprise with appropriate insurance solutions. To realize this goal, the IRDAI continued its focus on creating a progressive, supportive, and facilitative regulatory framework to foster a conducive and competitive environment that offers a wide range of choices, and ensures accessibility and affordability for policyholders.

It is envisaged that the facilitative regulatory framework enables insurance industry capture the economic opportunity presented by markets thereby providing adequate coverage to the uninsured.

With this spirit, as also to maintain an agile, progressive, and forward-looking insurance sector, a comprehensive review of the regulatory framework is carried forward.

Further, in continuation to the process of strengthening the regulatory architecture, five regulations were notified.

II.1.1.1 IRDAI (Regulatory Sandbox) Regulations, 2025

The IRDAI (Regulatory Sandbox) Regulations, 2025 was notified with the following objectives:

- To facilitate innovation in the insurance sector while ensuring orderly development of the insurance sector and protection of interests of the policyholders
- (ii) To facilitate creation of regulatory sandbox environment and to relax such provisions of any existing Regulations framed by the Authority for a limited scope and limited duration, if such a relaxation is necessary during the experiment period.
- (iii) The scope of the sandbox has been expanded to encourage proposals that foster innovation, improve efficiency and ease of doing business. A notable addition is an enabling provision to file Inter-Regulatory Sandbox proposals, cutting across more than one financial sector.

II.1.1.2 IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority) Regulations, 2025

As part of rationalizing the regulatory framework, three erstwhile regulations, namely, IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020, Insurance Regulatory and Development Authority (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 and IRDAI (Maintenance of Insurance Records) Regulations, 2015 were reviewed and consolidated into a unified regulation, called the IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority) Regulations, 2025.

Some of the provisions of these regulations are:

- i) The Regulation mandates electronic recordkeeping with robust security and privacy measures, requires regulated entities to adopt data governance framework and implement Board approved policies for record maintenance.
- ii) Insurers and the intermediaries including insurance intermediaries to maintain all basic, necessary and relevant data and information to enable the investigating officer appointed under Section 33 of the Insurance Act, 1938 to investigate or inspect the affairs of any insurer, intermediaries including insurance intermediaries and report to the Authority on any such investigation.
- iii) It also sets guidelines for judicious sharing of confidential information by IRDAI; and mandates data to be held in data centres located and maintained in India only.

II.1.1.3 IRDAI (Insurance Advisory Committee) (Amendment) Regulations, 2024

As part of the review of regulations on administrative aspects of the regulatory functions of IRDAI, the aforementioned regulations have been reviewed and certain amendments are proposed to the regulations so as to enhance the clarity and efficiency in the advisory functions of the Insurance Advisory Committee.

Some of the key features include:

(i) Flexibility in conducting number of meetings rather than hardcoding the number of meetings and considering Financial Year instead of Calendar for reckoning the number of meetings.

- (ii) Provision to allow circulation of notice and agenda for the meetings to Members of IAC in less than 7 days with the approval of the Chairperson.
- (iii) Provision for enabling the Chairperson to decide the mode of meeting along with place and time.

II.1.1.4 IRDAI (Reinsurance Advisory Committee) (Amendment) Regulations, 2025

The erstwhile IRDAI (Reinsurance Advisory Committee) Regulations, 2019 were reviewed and certain amendments to the regulations were notified in the IRDAI (Reinsurance Advisory Committee) Regulations, 2025 so as to enhance the efficiency of conduct of the Reinsurance Advisory Committee.

Some of the key provisions are as follows:

- a) Provision to empower the Chairman of the Committee to decide the mode of meeting along with place and time.
- b) Inclusion of specific provision for Resignation and Removal of member of the Reinsurance Advisory Committee.

II.1.1.5 IRDAI (Meetings) (Amendment) Regulations, 2025

The erstwhile IRDA (Meetings) Regulations, 2000 as a part of the ongoing review of regulatory framework were reviewed and the IRDAI (Meetings) (Amendment) Regulations, 2025 were notified.

The key provisions include the following:

 a) Flexibility in conducting number of meetings rather than hardcoding the number meetings and considering Financial Year instead of

Calendar for reckoning the number of meetings.

- b) Provision to allow circulation of notice and agenda of the meetings to Members of the Authority in less than 7 days with the approval of the Chairperson.
- c) Provision for the Chairperson or the seniormost Whole-time member to decide the mode of meeting along with place and time.
- **II.1.2** These changes align with IRDAI's broader move towards a modern, dynamic and principle-based efficient regulatory framework. By fostering enhanced governance norms and stipulations of maintenance of data security, these measures aim to drive sustainable growth, improve efficiency in operations and uphold policyholder protection in the dynamic insurance landscape.

II.2 Insurance Agents and Insurance 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. The appointment of individual agents is governed by the IRDAI (Appointment of Insurance Agents) Regulations, 2016.

Insurance Agents associated with Life Insurers

II.2.1.1 The number of individual agents as at March 31, 2025 was 31.23 lakhs as against 28.95 lakhs as at 31st March, 2024. The industry showed a growth of 7.87 percent in net number of agents over the previous year. While the private life insurers recorded a growth of 10.53 per cent, Public sector Insurer recorded a growth of 5.10 per cent. As at 31st March 2025, the number of agents with Public Sector Insurer stood at 14.87 lakhs and the corresponding number for private sector insurers was 16.37 lakhs.

II.2.1.2 During the year 2024-25, 11.15 lakh agents were appointed and 8.87 lakh agents were terminated. Out of the total 31.23 lakh individual agents of Life insurance industry, male individual agents form 65.58 percent and female individual agents are 34.42 percent.

Insurance Agents associated with General and Health Insurers

- **II.2.1.3** Number of agents associated with general insurers as on 31st March 2025 recorded an increase of 12.17 per cent over the previous year. There are no agents associated with specialized insurers. Out of the total 7,73,107 agents of general insurers, 75 per cent are male and 25 per cent are female.
- **II.2.1.4** Number of agents associated with standalone health insurers recorded a growth of 18.66 per cent over the previous year. Out of the total 15.49 lakh individual agents of Stand-alone health insurers, 71 per cent are male and 29 percent are female.

Table II.1: Insurance Agents Associated with Life, General & Health Insurers

Insurer	As on 31 st March 2024	Appointment during 2024-25	Termination during 2024-25	As on 31 st March 2025
Public Sector Life Insurer	14,14,743	4,94,530	4,22,422	14,86,851
Private Sector Life Insurers	14,80,695	6,20,496	4,64,598	16,36,593
Life Insurance Industry Total #	28,95,438	11,15,026	8,87,020	31,23,444
Public Sector General Insurers	3,18,096	12,903	1,092	3,29,907
Private Sector General Insurers	3,81,054	86,764	24,618	4,43,200
General Insurance Industry Total	6,99,150	99,667	25,710	7,73,107
Stand-alone Health Insurers	13,05,569	2,72,780	29,205	15,49,144
Insurance Industry Total	49,00,157	14,87,473	9,41,935	54,45,695

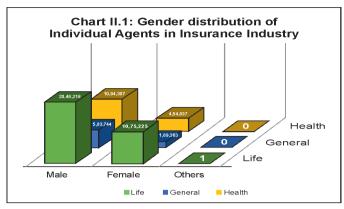
[#] Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023 and the above data / information for the FY 2024-25 does not include data / information pertaining to SILIC".

Table II.2: Gender-wise Distribution of Insurance Agents Associated with Life, General & Health Insurers

Insurer	Male	Female	Others	Total
Public Sector Life Insurer	9,90,488	4,96,363	0	14,86,851
	(66.62)	(33.38)	(0.00)	(100.00)
Private Sector Life Insurer	10,57,730	5,78,862	1	16,36,593
	(64.63)	(35.37)	(0.00)	(100.00)
Life Insurance Industry Total	20,48,218	10,75,225	1	31,23,444
	(65.58)	(34.42)	(0.00)	(100.00)
Public Sector General Insurers	2,66,534	63,373	0	3,29,907
	(80.79)	(19.20)		(100.00)
Private Sector General Insurers	3,17,210	1,25,990	0	4,43,200
	(71.57)	(28.42)		(100.00)
General Insurance Industry Total	5,83,744	1,89,363	0	7,73,107
	(75)	(25)		(100)
Stand-alone Health Insurers	10,94,307	4,54,837	0	15,49,144
	(71)	(29)		(100)
Insurance Industry Total	37,26,269	17,19,425	1	54,45,695
	(68)	(32)	(0)	(100)

Note: Figures in brackets indicate percentage to total

^{# &}quot;Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023 and the above data / information for the FY 2024-25 does not include data / information pertaining to SILIC".



II.2.2 Corporate Agents

II.2.2.1 Corporate Agents are insurance intermediaries holding a valid registration certificate issued by the Authority under the IRDAI (Registration of Corporate Agents) Regulations, 2015. This certification enables them to solicit and service insurance business across various categories including life, general and health insurance. Corporate Agents primarily consist of entities engaged in business sectors other than insurance distribution. These entities leverage their existing customer base and market presence to facilitate the cross-selling of insurance products. To enhance the diversity of insurance options available to customers, IRDAI has revised the regulations for Corporate Agents, permitting them to establish partnerships with up to nine life insurers, nine non-life insurers, and nine stand-alone health insurers. As of 31st March 2025, there are 661 active Corporate Agents, including 237 banks and 424 NBFCs, cooperative societies, limited liability partnership firms & other eligible entities.

Table II.3: Corporate Agents Active with Insurance Business (as on 31st March 2025)

Category	Banks	NBFCs & others	Total
Life	6	10	16
General	11	22	33
Health	0	0	0
Composite	220	392	612
Total	237	424	661

II.2.3 Insurance Brokers

II.2.3.1 The number of registered brokers is 954 as on 31st March 2025. Out of this, the valid brokers stood at 771 and remaining 183 are not in force as on 31st March 2025. The 771 valid brokers comprise of 690 direct brokers, 77 composite brokers and 4 reinsurance brokers.

Total 100 new Certificate of Registrations (CoR) were issued during the FY 2024-25 out of which 88 were direct insurance brokers (Life & General), 8 direct insurance brokers (General) and 4 were composite brokers. During the period, 215 insurance broker registrations were renewed.

II.2.4 Micro Insurance Agents

Micro insurance is specifically intended for the protection of low-income people, with affordable insurance products to help them cope with and recover from financial losses. The need of insurance for underprivileged section cannot be avoided as this section of society is more prone to many risks. IRDAI (Insurance Products) Regulations, 2024 revised the definition of micro insurance product as under:

- insurance products designed or notified or sponsored by the Central Government and/or the State Government under the head "Microinsurance";
- insurance products subsidized either fully or partly by the Central Government and/or the State Government; and
- any other product approved as "Microinsurance" product by the Competent Authority.

The details of Micro Insurance Agents (MI Agents) and policies issued though them during FY 2024-25 are as under:

Micro Insurance in Life Insurance Sector

II.2.4.1 Forty-seven (47) micro insurance products of 24 life insurers were available in the market for sale as at March 31, 2025. Of these 47 products, 11 are Individual products and the remaining 36 are Group products. Details of Micro Insurance Products are at Annexure 6. The performance of micro insurance business in Life Insurance Sector during FY 2024-25 is given in Table II.4.

II.2.4.2 While the individual new business under the micro insurance segment for the year 2024-25 stood

at 9.32 lakh new policies with a premium of ₹359.05 crore, the number of lives covered under group micro business is 1,364.48 Lakhs with a premium of ₹9,242.85 crore. LIC's contribution to micro insurance was 9.00 lakh policies with a premium of ₹354.81 crore under individual business and 52.31 lakh lives with ₹153.04 crore premium under group business. The private sector contribution to micro insurance was 0.32 lakh policies and ₹4.23 crore premium in individual business and 1,312.18 lakh lives with ₹9,089.80 crore premium under group business.

Table II.4: Performance of Micro Insurance Business in Life Insurance Sector

	Individual New Business		Group New Business		
Insurer	Policies (Lakh)	Premium (₹ Crore)	Schemes	Premium (₹ Crore)	Lives covered (Lakh)
Private sector	0.32	4.23	661	9,089.80	1,312.18
Public sector	9.00	354.81	3,510	153.04	52.31
Total #	9.32	359.05	4,171	9,242.85	1,364.48

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

Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023 and the above data / information for the FY 2024-25 does not include data / information pertaining to SILIC.

II.2.4.3 The number of micro insurance agents as at 31st March 2025 stood at 1,01,630 of which 18,655 agents pertain to Public Sector Life insurer and the remaining 82,975 pertained to private sector life insurers. Out of the total Micro Insurance agents, NGOs form 4.37 percent, Self Help Groups (SHGs) form 0.23 percent, Micro Finance Institutions (MFIs) form 0.23 percent, Business Correspondents (BCs) form 0.11 percent and other MI Agents form 95.06 percent.

Table II.5 Micro Insurance Agents of Life Insurers

Agents	Private Sector	Public Sector	Total
NGOs	7	4,430	4,437
SHGs	1	235	236
MFIs	24	213	237
Business Cor- respondents	8	101	109
Other MI Agents	82,935	13,676	96,611
Total	82,975	18,655	1,01,630

Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023 and the above data / information for the FY 2024-25 does not include data / information pertaining to SILIC.

Micro Insurance in General Insurance Sector

Table II.6 Performance of Micro Insurance
Business under General Insurers

Particulars	Private General Insurers	Public General insurers	Total
Number of MI Agents	67	639	706
Number of Policies	74	26,023	26,097
GDP (in ₹Cr)	12.81	19.15	31.96

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 Firms (IMFs) are insurance intermediaries registered with the Authority and governed by the IRDAI (Registration of Insurance Marketing Firms) Regulations, 2015 (as amended up to 2022). IMFs were introduced with the objective of enhancing insurance penetration, particularly in rural and underserved areas. A registered IMF is permitted to operate in all districts within the state for which registration is granted and may solicit or procure insurance business from across the country.

II.2.5.2 IMFs are permitted to solicit or procure insurance products through appointed Insurance Sales Persons (ISPs) and to market other financial products through engaged Financial Service Executives (FSEs), as specified in the regulations. The scope of business for IMFs includes, inter alia:

- Solicitation and procurement of all types of insurance products sold on an individual and/ or retail basis, including crop insurance for nonloanee farmers and combi products.
- Insurance policies such as property, group personal accident, group health, Group Savings-Linked Insurance (GSLI), and term insurance for Micro, Small and Medium Enterprises (MSMEs). IMFs are not permitted

to solicit or procure commercial lines of business for any segment other than MSMEs.

In addition to insurance products, IMFs may distribute a range of financial products, including mutual funds regulated by SEBI, pension products regulated by PFRDA, banking and financial products from RBI-regulated entities, and other instruments permitted by the Authority. They may also distribute non-insurance financial products offered by the Department of Posts or those distributed by SEBI-registered Investment Advisors.

II.2.5.3 An insurance Sales Person (ISP), who is a resident of the IMF's area of operation and has successfully completed the prescribed training and passed the required examination, is authorized to solicit or procure insurance products on behalf of the IMF.

II.2.5.4 To provide prospects and policyholders with wider access and choice across various distribution channels, IRDAI revised the tie-up limits for IMFs through the IRDA (Insurance Intermediaries) Amendment Regulations, 2022. IMFs may now engage ISPs to solicit and procure insurance products from up to six life insurers, six general insurers, and six health insurers, with prior intimation to the Authority. In addition, IMFs may collaborate with specialized institutions such as the Agriculture Insurance Company of India Ltd. (AIC) and the Export Credit Guarantee Corporation of India Ltd. (ECGC).

II.2.5.5 To encourage market participation and enhance insurance penetration in Aspirational Districts, IRDAI has mandated that the Insurance Marketing Firms (IMFs) who have opted for operating in more than one district must mandatorily open office in at least one Aspirational District.

II.2.5.6 Details of IMF are as under:

- 487 NOCs were issued during FY 2024-25.
- A total of 3,613 NOCs were issued till 31st
 March 2025.
- 120 Certificate of Registrations were issued during FY 2024-25.
- A total of 799 registrations were issued till 31st
 March 2025.

Out of the 799 number of total registrations, 590 IMFs are in force and the remaining 209 are not in force.

II.2.5.7 In January 2018, the NITI Aayog initiated the "Transformation of Aspirational Districts" program to accelerate the development of the country's most underdeveloped districts. Financial inclusion is a crucial metric among the 49 key performance indicators used to assess the progress of these districts. Aligning with this program, the IRDAI has lowered the net worth requirement for operating in aspirational districts, encouraging potential applicants to establish their operations in these areas.

II.2.6 Common Public Service Centre-SPV

II.2.6.1 The Common Service Centres (CSC) were established under the Digital India programme by the Government of India and are managed by CSC e-Governance Services India Limited. The Authority initially issued the IRDAI (Insurance Services by Common Service Centres) Regulations on October 5, 2015, which were later replaced by the IRDAI (Insurance Services by Common Public Service Centers) Regulations on July 30, 2019.

Performance of CPSC-SPV channel during the year 2024-25 is as under:

Total new business premium procured:
 ₹406.74 crore

- Total renewal premium (Life) collected: ₹ 2,022 crore
- No. of RAP who have undergone training and have passed the exam and have been issued certificates: 4,340
- No. of RAP who have undergone training and have passed the exam and have been issued certificates since inception: 1,09,481
- No. of VLE-Ins who have undergone training and have passed the exam and have been issued certificates: 27,990
- No. of VLE-Ins who have undergone training and have passed the exam and have been issued certificates since inception: 2,93,130

II.2.7 Insurance Web Aggregators

II.2.7.1 Insurance Web Aggregators are Insurance Intermediaries registered with the Authority and governed by IRDAI (Insurance Web Aggregators) Regulations, 2017. The Regulation was notified on April 13, 2017 with an objective of supervise and monitor Web Aggregator.

II.2.7.2 Web Aggregator is a person ('Person' as defined by the IRDAI (Insurance Web Aggregators) Regulations, 2017) who maintains a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and are authorized to sell Life, General, and Health Insurance products through online and distance marketing channels. Further, an Insurance Web Aggregator shall have a minimum paid up capital/ contribution of rupees twenty-five lakhs. As on March 31, 2025, the number of certified Insurance Web Aggregators is 32 and the active Insurance Web Aggregators are 22.

Business Generated by Web Aggregators:

- Total premium procured: ₹83.43 Crore
- Total number of policies issued: 3,31,498
- Total number of visitors to their website:
 62.18.796

II.2.8 Point of Sales Persons (POSPs)

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 31st March 2025 is 27,18,487. The detailed POSP statistics as on 31st March 2025 is as under:

Table II.7: Number of POSPs with Corresponding Sponsoring Agencies

Sponsoring	No. of	No.
agency	sponsoring	of
	agencies	POSP
Insurers	48	9,32,792
Insurance Brokers	302	14,81,248
Corporate Agents	73	3,04,303
IMFs	5	144
Total	428	27,18,487

II.2.9 Motor Insurance Service Provider

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 MISPs registered as on 31st March 2025 is 26,316. The detailed MISP statistics as on 31st March 2025 is as under:

Table II.8: Number of MISPs with various Sponsoring Agencies

Sponsoring	No. of	No.
agency	sponsoring	of
	agencies	MISP
Insurers	19	9,708
Insurance Brokers	32	16,230
Corporate Agents	6	378
Total	57	26,316

II.2.10 Insurance Repositories

II.2.10.1. The Insurance Repository System, an initiative by the IRDAI, aims to dematerialize insurance policies. To achieve this, the IRDAI issued guidelines on Insurance Repositories and the electronic issuance of insurance policies in April 2011. These guidelines were later revised in May 2015. As of 31st March 2025, a total of 2.03 crore Electronic Insurance Accounts (eIAs) had been created, and 2.74 crore policies had been converted to electronic mode since April 2011. During FY 2024-25, 50.59 Lakh eIA has been created and 70.39 Lakh e-Insurance policies has been credited.

There are four Insurance Repositories approved by the IRDAI as on 31st March 2025. They are:

- NSDL National Insurance Repository
- · CDSL Insurance Repository Limited
- · CAMS Repository Services Limited
- · Karvy Insurance Repository Limited

II.2.11 Insurance Surveyors and Loss Assessors

II.2.11.1 Surveyors and Loss Assessors (SLA) play a crucial role in the evaluation and settlement of claims related to general insurance policies. A person (Individual/Company/Firm) willing to act as SLA must obtain license from the Insurance Regulatory and Development Authority of India (IRDAI) as mandated under Sections 42D and 64UM of the Insurance Act, 1938 (the Act) read with clause (f) of sub-section (1) of Section 2 of the Insurance Regulatory and Development Authority Act, 1999. In order to obtain license to act as SLA, an individual must possess the academic qualifications specified by the IRDAI and must be a member of a professional body, namely the Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA), as per Section 64UM of the Act. However, there is an appeal provision under the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015, for individuals to whom IIISLA does not grant membership. Section 64UM of the Act also mandates that no claim for a loss occurring in India and requiring settlement in India, where the claim amount equals or exceeds the value specified in the regulations by IRDAI, shall be admitted or settled by the insurer unless a report

Table II.9: Number of SLA Licenses Issued

Number of SLA Licences Issued					
Type of SLA 2023-24 2024-25					
Fresh Licenses					
Individual	396	485			
Corporate	24	23			
Total	420	508			
Renewals					
Individual	2,809	3,046			
Corporate	56	57			
Total	2,865	3,103			
Trainee Enrolments	1,424	1,258			

on the loss is obtained from a person licensed to act as a surveyor and loss assessor.

II.2.12 Third Party Administrators (TPAs)

II.2.12.1 As on 31st March 2025 there are 17 active TPAs. The Renewal application of CoR of Anmol Medicare Insurance TPA Limited with Registration No. 27 was rejected vide order dated 04.07.2024. Raksha Health Insurance TPA Private Limited is merged with Medi Assist Insurance TPA Private Ltd. effective from 1st January 2025. The TPAs expanded the network of the hospitals by adding 55,342 health services agreements to their networks. After withdrawal/removal of 12,333 health services agreements, the number of agreements in the network remained at 2,73,816 as on 31st March 2025. The TPA-wise network agreements are provided at Annexure 11.

II.2.13 Performance of Insurance Agents and Intermediaries in Life Insurance Business

Individual New Business

II.2.13.1 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 marginally decreased to 49.44 percent during the year 2024-25 compared to 50.90 percent in 2023-24. For public sector, individual agents are the dominant channel of distribution with a share of 93.86 percent in individual new business premium while individual agents under private sector contributed 22.80 percent of their individual New Business premium. The second major distribution channel of individual new business is corporate agents. The contribution of corporate agents, which was at 35.05 percent during 2023-24 has decreased marginally to 34.69 percent in the year 2024-25. The share of corporate agents in the new business premium procured by the private life insurers was significant at 52.97 percent in 2024-25 (55.12 percent in 2023-24). On the other hand, the corporate agents share in individual new business premium of public sector marginally increased from 2.96 percent in 2023-24 to 4.20 percent in 2024-25.

II.2.13.2 The share of insurers' direct sales channel was 10.68 percent in 2024-25 against 9.91 percent in 2023-24 under individual new business. While private insurers procured 17.09 per cent of their new business premium through direct selling, no business was attributed to direct sales by public sector in FY 2024-25. Brokers channel contributed 3.72 percent in the FY 2024-25 increased

marginally from 3.06 percent in the year 2023-24. Online sales channel contributed 0.87 percent in the year 2024-25 increased marginally from 0.65 percent in the year 2023-24. Micro Insurance (MI) agents, Common Service Centres (CSCs), Web Aggregators, Insurance Marketing Firm (IMF) and Point of Sales (POS) channels together contributed less than 1 percent (0.60 percent) to the individual new business premium in 2024-25, against 0.42 percent in 2023-24 (Table II.9).

Group New Business

II.2.13.3 Direct selling continued to be the dominant channel of distribution for group business, with a share of 84.52 percent of premium during FY 2024-25. The corresponding share in FY 2023-24 was 82.74 percent. During FY 2024-25, this channel contributed 52.45 percent and 97.58 percent of the group new business premium of the private sector insurers and public sector Insurer respectively. Another important distribution channel for Group business of the private insurers was Corporate Agents-Banks. During the FY 2024-25, banks contributed 21.28 percent and 0.10 percent of the total group new business premium in case of the private insurers and public sector Insurer respectively as against 22.94 percent and 1.64 percent for private insurers and public sector Insurer respectively in FY 2023-24. During the FY 2024-25, public sector Insurer procured 2.07 percent of the group business premium through its individual agency force while private insurers procured 1.40 percent through this channel. The contribution of brokers channel increased to 2.28 percent in 2024-25 which was 2.11 percent in 2023-24 in the industry new business premium under group business (Table II.9).

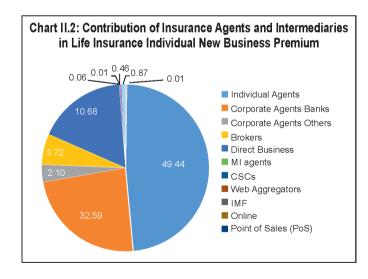
Table II.10: Contribution of Agents and Intermediaries in Life Insurance New Business Premium.

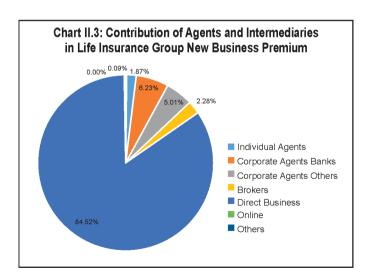
(Figures in percent of Premium)

SI.	Type of	Indivi	dual New E	Business	Grou	ıp New Bus	siness
No.	Intermediary	Private	Public	Industry	Private	Public	Industry
		Sector	Sector		Sector	Sector	
1	Individual Agents	22.80	93.86	49.44	1.40	2.07	1.87
2	Corporate Agents- Banks	49.66	4.13	32.59	21.28	0.10	6.23
3	Corporate Agents- others	3.31	0.07	2.10	17.29	0.01	5.01
4	Brokers	5.81	0.23	3.72	7.28	0.24	2.28
5	Direct Business	17.09	0.00	10.68	52.45	97.58	84.52
6	MI agents	0.00	0.17	0.07	0.26	0.00	0.07
7	CSCs	0.02	0.14	0.06	0.00	0.00	0.00
8	Web Aggregators	0.02	0.00	0.01	0.00	0.00	0.00
9	IMF	0.21	0.86	0.46	0.04	0.00	0.01
10	Online	1.07	0.53	0.87	0.00	0.00	0.00
11	Point of Sales (PoS)	0.01	0.00	0.01	0.00	0.00	0.00
	Total 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.

"Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023 and the above data / information for the FY 2023-24 does not include data / information pertaining to SILIC".





Performance of Insurance Agents and Intermediaries associated with General Insurers

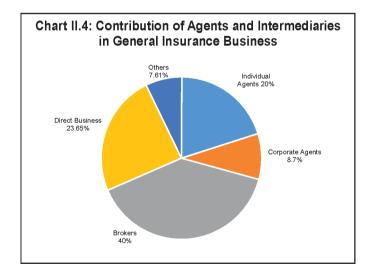
II.2.13.4 Amongst various channels of distribution of business for general insurers, broker channel contributed major share in premium with 40.08 per cent followed by direct sale channel and individual agents with 23.65 per cent and 19.96 per cent respectively in the year 2024-25. The contribution of

corporate agents is 8.69 per cent of premium. All other channels together contributed to remaining 7.62 per cent of premium. For public sector general insurers, Broker (34.90 per cent) followed by Individual Agent (31.37 per cent) and Direct (29.13 per cent) are the major channel of distribution while for private sector general insurers, brokers (45.63 per cent) and direct sale (21.33 per cent) are the major channel of distribution.

Table II.11: Contribution of Insurance Agents and Intermediaries in General Insurance Business

(Figures in Percentage of Premium)

Distribution Channel	PSUs	Private - excl- uding SAHI	Specialised	Total
1. Individual Agents	31.37	14.64	0.00	19.96
2. a Corporate Agents-Bank	0.59	8.04	0.01	5.08
2. b Corporate Agents- Others	0.32	5.79	0.00	3.61
Corporate Agents (Total)	0.91	13.83	0.01	8.69
3. Brokers	34.9	45.63	3.15	40.08
4. a Direct Business- Internet	0.41	1.82	0.59	1.27
4. b Direct Business- Other than internet	28.72	19.51	10.03	22.38
Direct Business (Total)	29.13	21.33	10.63	23.65
5. Micro Insurance Agent	0.01	0.01	0.10	0.01
6. Others	3.68	4.55	86.11	7.61
Grand Total	100	100	100	100



Performance of Insurance Agents and Intermediaries associated with Health Insurers (Excl. PA & Travel)

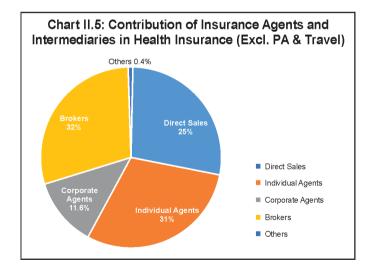
II.2.13.5 Amongst various channels for distribution of health insurance policies, Brokers contributed a major share in total health insurance premium at 32 per cent. The share of this channel was high at 53 per cent in Group Health Insurance premium. Second important channel for distribution of health insurance business is individual agents, who contributed 31 percent of total health insurance premium. The share of individual agents was high at 72 percent in individual health insurance premium.

Entire Government business and about 25 percent of total health insurance premium is procured by insurers directly. "Bancassurance" channel contributed 8 percent of total health insurance premium and "Online Sale" channel contributed two per cent of total health insurance premium.

Table II.12: Contribution of Insurance Agents and Intermediaries in Health Insurance (Excl. PA & Travel)

(Figures in Percentage of Premium)

S. No.	Channel Distribution	Government Business	Group Business	Individual Business	Total
1	Individual Agents	0.00	3.70	72.19	30.57
2	Corporate Agents				
	i. Banks	0.00	11.25	5.85	8.21
	ii. Others	0.07	5.83	1.04	3.47
3	Brokers	0.00	52.99	10.77	31.98
4	Direct Sale				
	i. Online	0.00	0.26	3.88	1.68
	ii. Other than Online	99.93	25.90	5.34	23.69
5	Micro Insurance Agents	0.00	0.02	0.00	0.01
6	Common Service Centres	0.00	0.00	0.02	0.01
7	Web aggregators	0.00	0.00	0.12	0.05
8	Insurance Marketing Firms	0.00	0.04	0.29	0.13
9	Point of Sales	0.00	0.00	0.52	0.20
	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, co-promoted by IRDAI, is mandated to provide skilled human resources for the insurance sector, that is undergoing metamorphic changes, prompted by a slew of regulatory initiatives. With the changing paradigm and renewed focus on achieving the goal of 'Insurance for All by 2047', IIRM has begun aligning itself with this shared national vision. The Institute is increasingly prioritizing the evolving needs of the insurance sector, especially in training, upskilling, and capacity building.

II.3.1.2 The Institute conducted several high-impact training programs during the year, including a 17-week induction program for newly recruited IRDAI officials in collaboration with ISB, Hyderabad. Other significant training initiatives were conducted for some of the Govt Depts, Insurance Companies and for other agencies, covering Risk Management, Induction Programs, and Bancassurance. Additionally, six Bancassurance training programs were organized for officers of two Public Sector Banks.

II.3.1.3 The Institute hosted its Annual Conference on the theme 'Insurance@New Normal' on 18th and 19th October 2024. The event witnessed participation from 150 delegates and was graced by industry leaders.

II.3.2 Insurance Institute of India (III)

II.3.2.1 The Insurance Institute of India (III), with a legacy of over 70 years, continues to play a pivotal role in insurance education, training, and development. Recognized across the Indian insurance industry, SAARC nations, and several global insurance markets, III is widely acknowledged as a pioneer in fostering academic excellence and professionalism in the insurance sector. It is a member of the Institute of Global Insurance Education and maintains longstanding associations with reputed global institutions, training bodies, and examination authorities.

II.3.2.2 The Institute's flagship certification programs—Licentiate, Associate, and Fellowship—remain benchmarks for insurance professionals. In 2024–25, III awarded Associate certificates to 2,481 candidates and Fellowship to 2,303 candidates. The Institute also conducted multiple training programs and pre-recruitment examinations for various intermediary channels during the year.

II.3.2.3 During the year, III organized several thematic seminars addressing emerging trends and sectoral challenges. Key events included sessions on Actuarial Education and Cutting-edge Technologies (on III's 69th Foundation Day), Human Resource Management in Insurance, Career Opportunities in the Industry, and the G.V. Rao Memorial Lecture and Seminar on Fighting Insurance Fraud through Technology.

II.3.2.4 III is also recognized as a Research Centre by the University of Mumbai, enrolling students in the Ph.D. program in Business Management. To expand insurance education outreach, the Institute has formal academic linkages with 42 colleges and universities nationwide.

II.3.2.5 III actively engages with the industry and public through its "Bima Vikas Vartalap" YouTube series and publishes "The Journal", a quarterly magazine featuring expert insights on insurance and allied subjects.

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 a professional body of surveyors and loss assessors as per Section 64UM of Insurance Act, 1938. The institute was promoted by IRDAI under Section 14(2)(f) of IRDA Act, 1999 and incorporated under Section 8 of the Companies Act, 2013. 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 and measure and 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 Insurance Information Bureau (IIB)

II.3.4.1 The Insurance Information Bureau of India (IIB) has emerged as the largest platform for real-time data exchange among insurers, enabling predictive analytics and real-time fraud mitigation support.

During 2024-25, IIB served the industry with the following products designed to meet the evolving needs of the insurance industry:

Life Insurance

QUEST: A real-time underwriting and claims search tool that processed over 77 lakh queries, identified 62,846 potential frauds, and covered a sum assured of Rs. 37,648 Crores.

PRISM: A Predictive Risk Scoring Model that processed 48 lakh queries made and 2.8 lakh cases flagged as Hazardous/Alarming

Motor Insurance

Sudarshana: A real-time tool for underwriting, claims, and fraud mitigation has achieved 80% growth in usage over previous year.

Udayan: A real-time tool for auto-population of Vehicle details that has achieved recording 1067% growth over previous year

Property & Casuality (P&+)

iPRAN: Offered Property Summary reports based on geography and claims

iDARPAN: A tool to track customer-wise claim ratios, aiding insurers in better decision-making.

Health Insurance

Hi-Portability: A tool that allows for seamless portability of health insurance policies between insurers.

Bima Satark: A real-time platform integrating fraud analytics to detect fraudulent claims.

Rohini: A registry for healthcare providers, ensuring updated and accurate information and registered 74,000 hospitals so far.

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 2024-25 are provided in tables below:

Table II.13: Details of cases filed during 2024-25

S.	Particulars of	Life	Non-	Health	Interme-	HR	F&I	PPGR	Total
No.	Cases filed		Life		-diaries				
1.	Supreme Court			1	1				2
2.	Writ Petitions filed in various High Courts	4	1	2	17	4		65	93
3.	Securities Appellate Tribunal	0	1	1	3		2		7
4.	Writ Appeals, LPAs filed in various High Courts		1	0					1
5.	Consumer Cases (DCF+SCDRC+NCDRC)							56	56
6.	NCLT/NCLAT			0			9		9
	Total	4	3	4	21	4	11	121	168

Table II.14: Details of cases Disposed/Dismissed for the period 2024-25

S. No.	Particulars	Non- Life	HR	Health	PPGR	Life	Interme diaries	F&I	Total
1.	Writ Petitions disposed in various High Courts	1	2	6	37	-	10	-	56
2.	Securities Appellate Tribunal	-	-	1	-	-		-	1
3.	Writ Appeals ,LPAs disposed in various High Courts	-	-	-	-	-	1	-	1
4.	Consumer Cases (DCF+SCDRC+NCDRC) Civil, Lok Adalat & MACT	-	-	-	39	-	-	-	39
5.	NCLT/NCLAT	-	-	-	-	-		9	9
	Total	1	2	7	76		11	9	106

II.5 INTERNATIONAL COOPERATION IN INSURANCE

IRDAI evaluates the 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 2024-2025 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, each committee has established various working groups/ task forces to help in carrying out their duties. At working group level, IRDAI has participation in Financial Inclusion, Corporate Governance, Market Conduct, Macro Prudential Policy and Surveillance and Insurance Capital Standard Development.

II.5.1.3 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.

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.5.2 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.

II.5.2.2 IRDAI had so far signed two bilateral MoUs. One with Insurance Authority, United Arab Emirates (UAE) and another with Federal Insurance Office (FIO), United States of America (USA). The MoUs provide a framework for cooperation and coordination, including for the exchange of information and training assistance. However, during the last few years, the insurance supervisors and related agencies from the countries of USA, Kazakhstan, Mongolia, Mauritius and Rwanda 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 19 AFIR meetings have been held. The 19th Annual Meeting and Conference of the Asian Forum of Insurance Regulators ("AFIR") bearing a theme of "Safeguarding Tomorrow: Unifying Efforts to Bridge the Protection Gap and Climate Risk" was held in Kathmandu, Nepal from 21st to 22nd January 2025 with the participation of delegates coming from 17 countries as well as various International Organizations such as the Organization for Economic Co-operation and Development (OECD), Asian Development Bank (ADB), and the International Association of Insurance Supervisors (IAIS) etc. The conference discussed on a number of contemporary issues such as regulatory approaches to climate resilience in Nepal, natural catastrophe protection gaps in Asia, integrated frameworks for closing protection gaps, climate risk financing strategies, supervisory roadmap activities, and national-level climate resilience initiatives.

Chairman, IRDAI participated actively as a speaker in the discussions held during the event.

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 Financial Sector Assessment Programme (FSAP)

II.5.5.1 The Financial Sector Assessment Program (FSAP), a joint programme of the International Monetary Fund (IMF) and World Bank (WB), is a comprehensive and in-depth assessment of a country's financial sector. In developing economies and emerging markets, FSAP assessments are conducted jointly by IMF and World Bank and in advanced economies by IMF alone. The FSAP includes two major components viz., financial stability assessment (responsibility of the IMF) and financial development assessment (responsibility of the World Bank). FSAPs are mandatory for every five years for the 29 systemically important jurisdictions. India is one of these 29 countries. The first FSAP for India was conducted in 2011-12 and the second one in December, 2016.

II.5.5.2 The third FSAP mission was initiated by the joint IMF-WB team in December 2023. The Financial System Stability Assessment (FSSA) report was published by IMF on February 28 2025. The FSSA report acknowledges that India's insurance sector is strong and growing, with a significant presence in both life and general insurance. The sector has remained stable, supported by better regulations and digital innovations. The report notes India's progress in improving oversight, risk management and governance and suggests further steps toward riskbased solvency / supervision frameworks and stronger group supervision. It acknowledged transition plans towards risk-based approach in the insurance sector. This reflects India's commitment to global best practices and a resilient insurance sector. The FSAP recommendations are mainly focussed on bringing about further improvements in the structure and functioning of the insurance industry and many of the detailed recommendations are in conformity with the IRDAI's own developmental plans. The details are given in Box Item II.1

Assessment of Indian Insurance Sector: FSAP

India underwent a comprehensive Financial Sector Assessment Program (FSAP) in 2024, jointly conducted by the International Monetary Fund (IMF) and the World Bank. FSAP is a globally recognised framework for evaluating the stability and development needs of a nation's financial system. As a jurisdiction deemed by the IMF to have a systemically important financial sector, India is subject to quinquennial mandatory FSAP to assess the stability of the financial system and identify key sources of systemic risk in the financial sector. The assessment concluded that the Indian financial system, driven by rapid economic growth, has become more resilient, diverse, and well-integrated since the last FSAP in 2017. One of the key areas of the review was the insurance sector and its regulatory framework overseen by the Insurance Regulatory and Development Authority of India (IRDAI). The efficient coordination within IRDAI greatly facilitated the smooth conduct of the assessment and enabled timely, well-supported engagements with the mission teams.

India was recognized as the 10th largest insurance market in the world, and the second-largest among emerging and developing economies.

Key Highlights from the Assessment of Indian Insurance Sector:

- Global Recognition of India's Insurance Market: With continued economic growth, a large youthful population, and growing middle class, the sector was acknowledged to have significant potential for expansion.
- Strong Supervisory Reputation of IRDAI: The IRDAI was noted as a respected and competent supervisor with a
 robust oversight framework. The report acknowledged that IRDAI enjoys a high level of credibility and has taken
 major steps over the years to strengthen regulation and market development.
- Sound Level of ICP Observance: The FSAP indicated a sound level of compliance with international supervisory standards, i.e. the Insurance Core Principles (ICPs). Key strengths included:
 - o Strong licensing and suitability assessments.
 - o Effective enforcement mechanisms.
 - o Comprehensive public disclosure and conduct rules.
 - o Robust anti-money laundering and anti-fraud frameworks
- The FSAP report appreciated IRDAI's comprehensive self-assessment, supported by examples of supervisory practices and assessments which enhanced the robustness of ICP assessment
- Reform-Oriented Vision: IRDAI's ongoing reform agenda was well appreciated. Key initiatives cited included:
 - o Transition to a risk-based capital (RBC) and risk-based supervision (RBS) regime, modelled on international best practices.
 - Use of a regulatory sandbox to support innovation in products and delivery models.
- Growth and Stability of the Sector:
 - o The sector has shown healthy growth in assets and premiums—growing at over 10% per annum.
 - o Most insurers maintained solvency well above the regulatory threshold of 150%, and life insurers showed signs of profitability recovery post-COVID.
 - o Despite challenges faced by some state-owned non-life insurers, overall market resilience was viewed positively, with no insurer failing to meet policyholder obligations in recent decades.

The FSAP commended the IRDAI for its progress and reform-oriented approach. With the upcoming implementation of risk-based frameworks and digital inclusion initiatives, India's insurance regulatory environment is poised to align more closely with global best practices. These findings reaffirm IRDAI's commitment to building a strong, inclusive, and forward-looking insurance sector.

II.5.6 OECD International Network on Financial Education (INFE)

II.5.6.1 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. In May, 2024 IRDAI participated virtually in the OECD-Conassif symposium on financial literacy, 'Supporting financial consumers to navigate risk'.

II.5.7 Other Engagements

II.5.7.1 During 2024-25, 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.

II.6 Grievances

II.6.1 The Authority plays a vital role in protecting policyholders by ensuring insurers have effective systems for addressing complaints. It promotes timely grievance resolution to enhance policyholder trust and confidence. To this end, insurers are required to establish accessible and efficient grievance redressal mechanisms, including online complaint submission, proper handling of issues raised through various channels, and prominently displaying redressal procedures on their websites and in all their offices.

II.6.2 The Authority mandated all the insurers to have in place, a Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM) which shall establish suitable systems and processes towards protection of the interests of policyholders through efficient and effective grievance redressal mechanism, monitoring of claims settlement processes and shall take measures towards creation of insurance awareness and empowering of policyholders. In addition, the Insurers are mandated to have a designated officer to deal with grievances at every place of business and a proper internal escalation matrix in case grievances are not addressed to the satisfaction of the complainant.

II.6.3 IRDAI has set up various channels to facilitate complaint resolution for policyholders. The Bima Bharosa portal of IRDAI is integrated with the Complaints Management System of the insurers. The portal offers an online platform for filing and tracking of grievances. Additionally, the IRDAI Grievance Call Center (IGCC) provides a toll-free telephone number and email address for registering of grievances. This interconnected system allows IRDAI to effectively monitor insurers' grievance disposal processes for ensuring efficient resolution of policyholder grievances. Moreover, the Bima Bharosa portal includes a web link for unclaimed amounts, allowing policyholders or beneficiaries to search for any unclaimed funds due to them.

II.6.4 The following table shows the analysis of grievances reported across Indian insurance sector by highlighting the total number of policies issued and lives covered, the number of grievances registered, and the expressing grievance rate as a percentage to total policies and lives.

Table II.15: Analysis of Grievances Registered during 2024-25

Particulars	Life	General & Health	Total
Total Policies issued & Lives covered*	76,57,01,810	2,59,18,85,672	3,35,75,87,482
Number of Grievances#	1,20,429	1,37,361	2,57,790
Number of Grievances per lakh			
Policies & Lives	15.72	5.29	7.67

Note: * In respect of Life Insurance, Policies and Lives in-force are considered. In case of general insurance, policies issued and in health, persons covered.

#Source: Bima Bharosa Portal

II.6.5 The following table presents a comparative analysis of grievances reported against life insurers for FY 2023-24 and FY 2024-25, focusing on grievances related to Unfair Business Practices (UFBP).

Table II.16: Grievances on Unfair Business Practices (UFBP) Registered against Life Insurers

SI. No.	Particulars	2023-24	2024-25
Α	Total no. of		
	Grievances reported		
	against Life insurers	1,20,726	1,20,429
В	Total no. of UFBP		
	grievances reported	23,335	26,667
С	UFBP grievances		
	resolved during the year	23,288	26,495
D	In favour of policyholder	9,461	9,613
Е	Partially In favor of		
	policyholder	1,216	1,797
F	Against policyholder	12,611	15,085
G=	UFBP grievances pending		
C-D	at the end of the year	47	172
-E-F			
	Share of UFBP grievances		
	to total grievances	19.33%	22.14%

The total number of grievances registered against Life insurers have remained almost same, from 1,20,726 in 2023-24 to 1,20,429 in 2024-25 whereas, the total number of grievances registered under UFBP (Unfair Business Practices) have increased from 23,335 in 2023-24 to 26,667 in 2024-25.

II.6.6 Mis-selling in the Indian insurance sector is a significant concern that involves the sale of insurance products to consumers without proper disclosure of terms, conditions or suitability. Insurers are encouraged to tackle the problem of mis-selling by conducting a root cause analysis to identify the underlying causes. To prevent or reduce mis-selling, insurers have been advised to implement strategies such as assessing product suitability, implementing distribution channel-specific controls and developing a plan to address mis-selling grievances including carrying out a root cause analysis on periodic basis.

Status of Grievances on Bima Bharosa portal

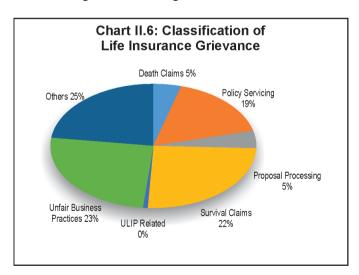
II.6.7 During 2024-25, 2,57,790 grievances were received on Bima Bharosa portal out of which 1,20,429 were related to Life Insurance business and 1,37,361 were related to General & Health insurance business.

Table II.17: Status of Grievances as per Bima Bharosa portal

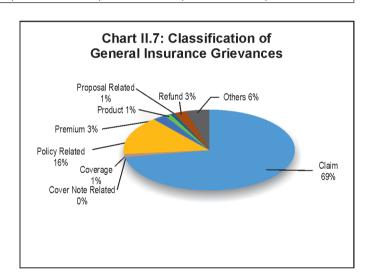
(Number of Grievances)

		2023-2	4			
Insurer	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 Insurers						
Public sector	81,021	81,021	0	74,104	74,104	0
Private sector	39,705	39,558	436	46,325	45,771	554
Total	1,20,726	1,20,579	436	1,20,429	1,19,875	554
General & Health Insurers						
Public Sector	24,955	23,049	4,055	38,924	30,723	8,201
Private Sector	69,888	70,111	1,001	98,437	97,032	1,405
Total	94,843	93,160	5,056	1,37,361	1,27,755	9,606
Grand Total	2,15,569	2,13,739	5,492	2,57,790	2,47,630	10,160

II.6.8 Out of the total grievances reported under Life insurance business on Bima Bharosa portal for FY 2024-25, close to 64 per cent were related to Survival claims, Policy servicing and Unfair business practices. The classification of the grievances for life insurance grievances is given as under:



Out of the total grievances reported under General insurance business on Bima Bharosa portal during FY 2024-25, the majority of the grievances were related to claims (69 per cent).



II.6.9 During the FY 2024-25, the number of claims related grievances under life insurance business were 33,280. The total number of life claims reported were 26.68 lakhs. The number of general and health insurance claims related grievances were 88,841 and the number of claims were 11.26 crore.

Status of Grievances in DARPG portal

II.6.10 During the financial year 2024-25, 14,156 grievances registered on the Department of Administrative Reforms and Public Grievances

(DARPG) portal were referred to IRDAI. Out of which, 14,113 grievances were disposed of during the year. A total of 332 grievances were pending as on 31st March 2025.

Table II.18: Grievances Registered in DARPG Portal and Referred to IRDAI

Grievance Source	Grievances at the beginning of 2024-25	Received during 2024-25	Total Grievances received 2024-25	Grievances disposed of during 2024-25	Grievances at the end of 2024-25
DPG	27	333	360	349	11
DARPG	2	84	86	83	3
Direct from complainant	198	11,393	11,591	11,333	258
President Secretariat	3	175	178	163	15
Pension	0	9	9	9	0
PMO	59	2,162	2,221	2,176	45
Total	289	14,156	14,445	14,113	332

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

The age-wise pendency status of grievances as at 31st March, 2025 is as below:

Table: II.19 Pendency of Grievances

Pending for	Number of Grievances
0-10 days	248
11 - 21 days	60
22 - 30 days	15
31 - 45 days	4
46 -60 days	2
> 60 days	3
Total	332

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 exofficio 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 Authority are the ex officio Chairperson and ex officio members of the Insurance Advisory Committee. The objects of the Insurance Advisory Committee are, to advise the Authority on matters relating to the making of the regulations. The Insurance Advisory Committee may advise the Authority on such other matters as may be prescribed.

Insurance Advisory Committee (IAC) Meetings:

II.7.1.2 During F.Y. 2024-25, the IAC met once as under.

IAC	Date
51st Meeting of the IAC	13 th November,2024

Reinsurance Advisory Committee

II.7.2 Pursuant to the approval of the Department of Financial Services (DFS), Government of India, under Section 101B (1) of the Insurance Act, 1938, the IRDAI reconstituted the Reinsurance Advisory

Committee (RAC) on 19th May 2022 for a three-year term (Order No. IRDAI/REIN/NOT/RIN/101/5/2022).

The Deputy General Manager (Reinsurance), IRDAI, functions as the Secretary to the Committee. The term of the RAC was up to 18th May, 2025. The reconstitution of the Reinsurance Advisory Committee is in process.

Sr. No.	Name	Organisation	Position in RAC
1	Shri Dhananjay Date	Former Managing Director, Swiss Re, India	Chairman
2	Shri R. Chandrasekaran	Former Head of Reinsurance, Cholamandalam MS General	Member
3	Shri G. Srinivasan	Director, National Insurance Academy	Member
4	Shri Parijat Dutta	Former General Manager, GIC Re, India	Member

II.8 Functioning of Ombudsman

II.8.1 The Office of Insurance Ombudsman is an alternate Grievance Redressal platform which has been setup with an aim to resolve the grievances of aggrieved policyholders in respect of all personal lines of insurance, group insurance policies, issued to sole proprietorship and micro enterprises against insurance companies, their agents and intermediaries in a speedy, cost effective and impartial manner. The Ombudsmen have the mandate to entertain complaints against all Insurers and their intermediaries in accordance with the Insurance Ombudsman Rules, 2017. At present, 18 Insurance Ombudsman Centres are established at Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, Pune, Patna, Noida and Thane.

II.8.2 The policyholder should first approach the Insurer for any grievance redressal. Where the grievance is not resolved or partially resolved in favour of the policyholder, the insurer shall inform the complainant of the option to take up the matter

before an Insurance Ombudsman by giving details (name and address) of the Insurance Ombudsman of their jurisdiction.

II.8.3 After receipt of all requirements from the policyholder, Insurance Ombudsman shall dispose of the valid complaint by way of an award or recommendation within a period of three months from the date of receipt of complaint by the Office of the Insurance Ombudsman. The Insurance Companies and its Intermediaries as the case may be shall comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman and upload the details in the complaints management system and such award/decision shall be binding on the Insurance Companies and its Intermediaries as the case may be.

II.8.4 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 and it works in close co-ordination with Life Insurance Council and General Insurance Council and the Authority at regular intervals.

II.8.5 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 Authority on 10.04.2024 vide office order ref No IRDAI/PP&GR/CMT/67/4/2024, to review the performance of the Insurance Ombudsman system from time to time and other matters related to enhance efficiency of all Insurance Ombudsmen. Pursuant to the amendment in the Insurance Ombudsman Rules 2017, the compensation limit under Ombudsman awards has been enhanced from ₹ 30 lakhs to ₹ 50 lakhs.

II.9 Insurance Associations and Insurance Councils

Life Insurance Council

II.9.1 Life Insurance Council is a statutory Body under section 64C of the Insurance Act 1938 representing all life insurers operating in India.

Following are the activities carried out by LI Council during the FY 2024-25:

- Conducted meetings with the Sub-Committee on Master Circular on Rural, Social Sector and Motor Third Party Obligations and finalized the format of The Gram Panchayat Lists and Gram Sachiv Certificate for Life Insurers.
- Actively involved in the development of Bima Sugam.
- Regular interactions with tax heads of life insurers to discuss issues related to direct and indirect taxes.
- LI Council is actively involved in meetings with and conferences organized by various business associations. The Council's website

continues carrying statistical data, latest news and other information.

GENERAL INSURANCE COUNCIL

II.9.2 The General Insurance Council (GI Council) is a representative body of all Insurers who carry on General, Health Insurance Business and Reinsurance in India, is constituted under the provisions of Section 64 C of Insurance Act, 1938. As on 31st March 2025, 27 General insurance companies (comprising of 4 PSU insurers, 21 private Insurers and 2 specialized insurance companies), 7 Standalone Health Insurers, 1 PSU Reinsurer, 11 Foreign Reinsurance Branches (FRBs)) are members of the GI Council

GI Council activities in the year 2024-25:

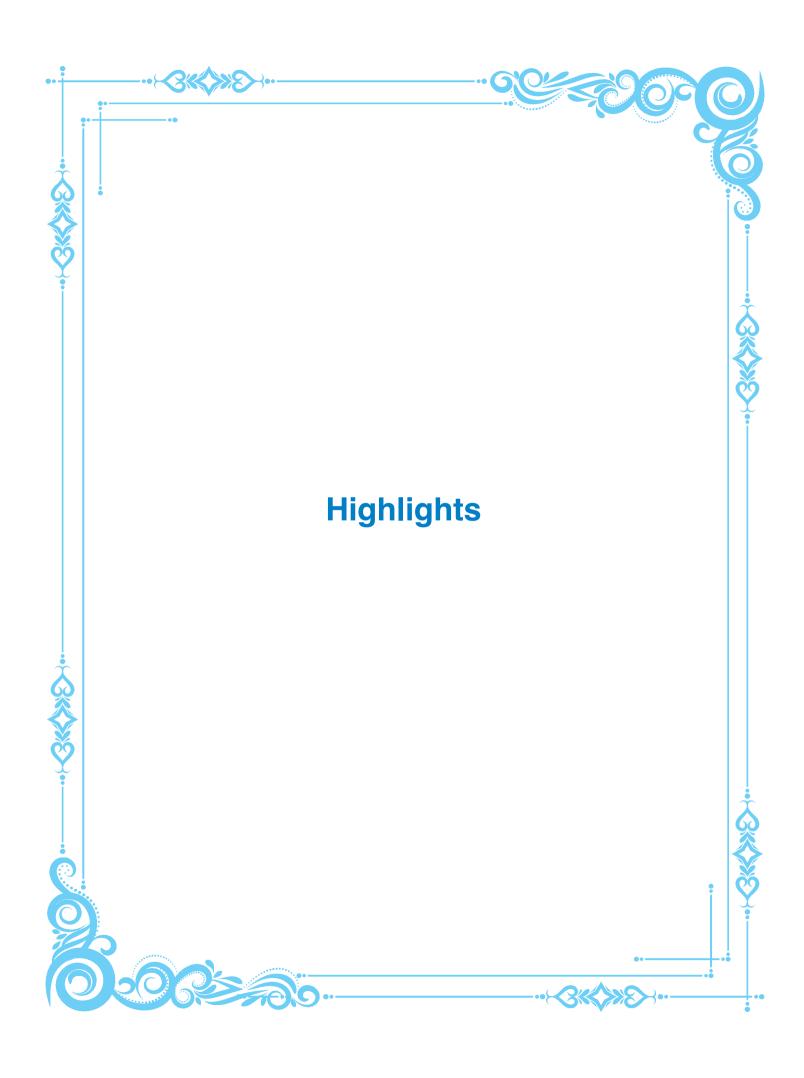
- The GI Council constantly engaged with IRDAI on various matters including IRDAI's initiative of Insurance for All by 2047 and to facilitate ease of doing business.
- ii. The GI Council actively interacted with Govt agencies, intermediaries and other associated bodies for enabling IRDAI's initiative in rolling out a new plan for increasing state-wise insurance penetration.
- iii. GI Council continued to furnish the views of the industry to the Regulator and/or the Government of India in respect of various new Regulations and Acts and schemes being launched at a pan-India level and amendments proposed to the existing regulations.
- iv. GI Council continued as the nodal agency to handle Hit & Run claims as the manager of the existing Hit and Run accident fund (erstwhile

- Solatium fund), administer the fund and pay the claims that arise from such accidents all over the country.
- v. The GI Council initiated process for increasing cashless claim settlements under Health Policies, common empanelment of all hospitals under one platform and negotiations with hospitals on charging reasonable rates. The Council, in collaboration with National Health Authority and the Insurance Companies, initiated a drive to integrate all Hospitals in National Health Claims Exchange.
- vi. The process of pan India Insurance Awareness and Education campaign was launched.
- vii. GI Council has been interacting with Constituted Committee and Member Companies for development of Technology based solution for allocation of Survey under

- Retail Policies as required under Master Circular issued by IRDAI.
- viii. The GI Council, under the guidance of DFS and in conjunction with LI Council and IBA ensured the renewal of over 40 crore policies through the Jan Suraksha platform as one-point access for PMSBY and PMJJBY schemes.

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 related to products and moved to Use & File regime doing away with prior approval for introducing any new general insurance product in the market and some of life insurance products. Insurance companywise total number of life, general and health insurance products approved/launched introduced during 2024-25 is provided in Annexure 7.



Streamlining Regulatory Framework: Master Circulars

Master Circular on Rural, Social Sector and Motor Third Party Obligations

Recalibrated insurers' obligations, providing well-defined methodology for measurement and compliance to ensure wider and equitable coverage.

Master Circular on Expenses of Management, including Commission, of Insurers

Board Approved Policy for the payment of commission to intermediaries. Fair and reasonable commission structures.

Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers

Specifies procedures for application of registration as insurer by an entity, including application for NOC

Master Circular on Corporate Governance

Well defined Roles and responsibilities of Board, KMPs and Committees. Terms for the composition of Board and Committees. Fit & Proper Criteria for Directors.

Master Circular on Health Insurance Business

Consolidated and repealed 55 earlier circulars. Introduction of a standardized 30-day free-look period for policies with a term of one year or more.

Master Circular on Reinsurance

Detailed reporting templates for advance and final reinsurance programme submissions. Framework on Collateral Requirements for Reinsurance Placements with CBRs.

Streamlining Regulatory Framework: Master Circulars

Master Circular on General Insurance Business

Acknowledgment of CIS from policyholders mandated, ensuring better awareness.

Responsibility for salvage management has been assigned to insurers.

Master Circular on Life Insurance Products

Facility of Policy Ioan made mandatory. Product clearance simplified, with Board-appointed Product Management Committee empowered to oversee governance of product development, pricing, and design.

Master Circular on Actuarial, Finance and Investment Functions of Insurers

It brings together various instructions on actuarial valuation, solvency computation, and investment norms into a single document, repealing outdated circulars to streamline compliance.

Master Circular on Operations and Allied Matters of Insurers

Focus on "phygital" presence of insurers across country. Insurers required to update information about unclaimed amounts half-yearly by 30th September and 31st March.

Master Circular on Submission of Returns

Superseded circulars issued since 2014, providing a one-stop reference on 202 regulatory returns for insurers (including FRBs).

Master Circular on Protection of Policyholders' Interest

Insurers required to put in place Citizens' Charter specifying the service standards. Provides turnaround time for Processing and settlement of claims

PART – III Statutory and Developmental Functions of Authority

STATUTORY AND DEVELOPMENTAL FUNCTIONS OF AUTHORITY

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

III.1.1 In continuation of its efforts towards strengthening the insurance sector by reducing entry barriers, IRDAI continues to provide support to new applicants seeking registration as insurers. A dedicated "Registration Cell" is in operation to ensure seamless registration process of applicant of new insurers. Furthermore, IRDAI also introduced regulatory reforms with the objective of making India a global reinsurance hub. During the year 2024-25, Certificate of Registration (CoR) was issued to ValueAttics Reinsurance Limited on 13th March 2025.

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.

III.2.1 IRDAI has consistently placed policyholders' protection at the centre of regulatory initiatives ensuring that insurers adopt fair, transparent and efficient practices. Provisions are laid down to safeguard policyholders' rights in matters relating to assignment, nomination, insurable interest, surrender

value, settlement of claims, contract terms and grievance redressal.

III.2.2 Particular emphasis has also been given to enhance surrender values where policyholders are entitled to receive a fair value in line with the terms of the contract thereby protecting their financial interests. Insurers are also mandated to strengthen their standards through defined timelines for issuance of policies, communication of policy terms, handling of service requests and resolution of grievances, thus providing policyholders with predictable and reliable service.

III.2.3 IRDAI has taken several regulatory steps by issuing regulations and circulars that aim to address key areas such as service delivery, dispute resolution, and ethical practices within the insurance sector. These measures are intended to promote transparency, ensure equitable treatment, and strengthen the overall trust in the insurance ecosystem.

Furthermore, various circulars have been issued for the general insurers to take immediate steps to mitigate the hardships of the affected insured population by ensuring expeditious settlement of claims in case of major catastrophe events. The details of circulars issued are as under:

S No	Circular Number	Date of issuance of Circular	Catastrophe event
1	IRDAI/NL/CIR/MISC/108/8/2024	02/08/2024	Landslides in Wayanad, Kerala
2	IRDAI/NL/CIR/MISC/116/09/2024	04/09/2024	Floods in Andhra Pradesh and Telangana
3	IRDAI/NL/CIR/MISC/88/06/2024	04/06/2024	Cyclone Remal and subsequent heavy rains

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

III.3.1. The regulations under the IRDA Act of 1999 explicitly define the licensing and code of conduct for all intermediaries in the insurance business. These regulations include the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015, the IRDAI (Insurance Brokers) Regulations, 2018, the IRDAI (Appointment of Insurance Agents) Regulations, 2016, and the IRDAI (Registration of Corporate Agents) Regulations, 2015.

III.3.2. The Authority has established a regulatory framework to enhance regulatory supervision by issuing circular No. IRDA/INT/CIT/T&E/136/07/2016. This circular addresses the harmonization of training and examination requirements for various distribution channels.

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

III.4.1. The duties and responsibilities of surveyors and loss assessors are specified in Regulation 13 of Chapter IV of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 as amended from time to time.

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

III.4.3. The IRDAI receives grievances from surveyors, against insurance companies regarding empanelment for survey jobs and non-payment of survey fee; against IIISLA for denial of membership to in-house surveyors of insurance companies / to

employees of corporate surveyors / to lapsed license holders and denial of level of membership. Such complaints are forwarded to respective insurance companies and IIISLA, as may be the case, for resolution at their end. Policyholders also complain against individual surveyors / corporate surveyors for non-receipt of copy of survey report, delay in issuance of survey report, misconduct, violation of IRDAI Surveyors Regulations, etc. Such complaints are taken up with surveyors /insurance companies for speedy disposal of the issues. Apart from the above, various RTIs and references on surveyors related matters are also received by the IRDAI. During the year 2024-25, the IRDAI received 39 complaints on CPGRAMS Portal, 39 have been addressed and there were no outstanding complaints as on 31st March 2025.

III.5 Promoting Efficiency in the Conduct of Insurance Business

IRDAI has mandated all insurers to adopt a Citizens' Charter that sets out clear service standards and timelines empowering policyholders with transparency on products, claims, service aspects and grievance redressal. The Charter to prescribe defined turnaround times for proposal processing, policy issuance, corrections, free-look cancellations, policy loans, revivals and settlement of claims and payouts.

Insurers are also required to resolve complaints within stipulated timelines and communicate clear escalation avenues up to the Ombudsman to the policyholders. These measures enhance efficiency, accountability, and trust in the conduct of insurance business.

Further, as a measure to reduce compliance burden and to streamline regulatory guidelines, IRDAI issued 12 Master Circulars under 8 consolidated regulations

which are discussed in detail in the ensuing paragraphs.

III.5.1 Master Circular on Rural, Social Sector and Motor Third Party Obligations IRDAI/NL/CIR/RSS/77/5/2024 dated 10th May 2024

As a part of the "Insurance for All by 2047" drive, IRDAI recalibrated the rural and social sector obligations and the motor third party obligations in order to enhance insurance availability to the marginalized sections of the society and improve overall insurance penetration. The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 were notified on 1st April 2024. The Master Circular on Rural, Social Sector and Motor Third Party Obligations provides the methodology for arriving at the obligations for rural, social sectors and Motor third party in terms of "what to measure, how to measure and when to measure the obligations"

Rural sector: Every insurer shall undertake obligations as set out by the Authority with respect to rural sector as prescribed under Regulation 4(A) (a)-(c), 5,6 and 7 of the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024. In respect of Life insurance all Life insurers shall insure minimum percentage of lives in the allotted Gram Panchayats. For General insurance, all general insurers other than AIC, ECGC and Stand Alone Health Insurers(SAHI) shall insure minimum percentage of dwellings, shops and vehicles in the allotted Gram Panchayats. In case of Health insurance, all General insurers including SAHI other than AIC and ECGC shall insure minimum percentage of lives under health and personal accident insurance.

The Life and General Insurance Councils are tasked with indicating the minimum number of Gram

Panchayats to the insurers, based on mutually agreed parameters such as market share or any other parameter and the Councils shall share the final list of Gram Panchayats with IRDAI within defined timelines. The Councils shall ensure adequate coverage of Gram Panchayats in all states and union territories.

Social Sector: All Life, General and Stand Alone Health Insurers(SAHI) shall insure minimum percentage of lives as a proportion of total lives as prescribed under Regulation 4(B), 5 and 7 of the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024. The Life and General Insurance Councils may coordinate with government agencies and authorities to gather and collate data for social sector population and share the same with life and general insurers.

Motor Third Party: All General insurers shall insure a minimum percentage of number of goods carrying, passenger carrying vehicles and tractors in accordance with Regulations 6 and 7 of IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024. Insurers are required to coordinate with the Insurance Information Bureau (IIB) and State RTAs to identify uninsured vehicles.

III.5.2 Master Circular on Expenses of Management, including Commission, of Insurers IRDAI/F&I/CIR/79/5/2024 dated 15th May 2024

The Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 were notified on 23rd January 2024. In order to supplement the regulations, this Master Circular is issued under section 34 of the Insurance Act, 1938, section 14 of the IRDA Act, 1999 and Regulation 23 of the Insurance Regulatory and Development Authority of

India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

Salient features and Key Provisions:

- o Every insurer is required to formulate a Board Approved Policy for the payment of commission to intermediaries. The Board policy shall clearly state the objectives and principles that underpin the commission structure.
- o The commission structure shall be reasonable and not result in excessive compensation for intermediaries at the expenses of customers or the insurer. Insurers shall ensure their commission structure is commensurate with the efforts required to acquire and sustain that type of business.

The circular provides that every insurer shall prepare a business plan in accordance with regulation 5 of the Regulations. It specifies the minimum required disclosures in the Business Plan.

III.5.3 Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 IRDAI/F&I/CIR/78/5/2024 dated 15th May 2024

IRDAI notified the Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 to specify various forms and clarify the provisions of the Registration Regulations, 2024.

The master circular is applicable to all insurers and applicants seeking registration to carry on insurance business, except for the FRBs.

It specifies various procedures for application of registration as insurer by an entity, including application for NOC. The various criteria required to be fulfilled by an applicant are laid down in the circular.

III.5.4 Master Circular on Corporate Governance IRDAI/F&I/CIR/MISC/82/5/2024 dated 22nd May 2024

The IRDAI (Corporate Governance) Regulations, 2024 notified on 20th March 2024, outline in general terms, the responsibilities of the Board in the management of insurers under these Regulations. The Master circular was issued to provide various operational and procedural aspects for adoption by all insurers.

Salient Features and Key Provisions:

- o The composition of the Board as defined in the master circular requires an optimum composition of Independent Directors and Non-Executive Directors, subject to a minimum of three independent Directors. Insurers are required to ensure appointment of competent and qualified Directors for the Board to provide vision and strategies to ensure sustainable growth of the insurer and protect the policyholders' interest.
- The circular provides for various roles and responsibilities of the Board including active consultations with Key Management Personnel (KMPs) on strategies and policy-making, overall direction of the business, addressing expectations of shareholders and policyholders, monitoring and managing potential conflicts of interest policyholders, management, members of the board of directors and shareholders.

- o The circular further provides for the Fit and Proper criteria for Directors as well as the appointment of Common Directors.
- o Insurers shall ensure independence of control functions including compliance, risk, audit, actuarial and secretarial function. For this purpose, the Board must adopt robust and efficient mechanisms for the identification, assessment, quantification, control, mitigation and monitoring of the risks.
- o The circular provides the terms for the composition, roles, and responsibilities of various Committees constituted by the Board which shall continue to exercise direct oversight on matters that are not specifically delegated to any of the Committees. These Committees include, the mandatory Audit Committee, Investment Committee, Risk Management Committee, Policyholder protection, Grievance Redressal, and Claims Monitoring Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee.
- o The circular also provides for the roles and responsibilities of KMPs.

III.5.5 Master Circular on Health Insurance Business IRDAI/HLT/CIR/PRO/84/5/2024 dated 29th May 2024

In response to the growing complexity and scale of India's health insurance ecosystem, the Insurance Regulatory and Development Authority of India (IRDAI) released a comprehensive Master Circular on Health Insurance Business on 29th May 2024, under the IRDAI (Insurance Products) Regulations, 2024. This circular marks a pivotal shift towards a unified regulatory structure by consolidating and repealing 55 earlier circulars. It reflects IRDAI's renewed focus on streamlining compliance, enhancing transparency, and strengthening

policyholder rights in an increasingly diverse and dynamic insurance environment.

At its core, the circular seeks to simplify the health insurance experience for customers by enforcing clear rules around product design, servicing, and claims. One of the most notable changes is the introduction of a standardized 30-day free-look period for policies with a term of one year or more, giving policyholders ample time to understand and assess their policies suitability. Every policy must now be accompanied by a Customer Information Sheet (CIS)—a concise and user-friendly summary of the policy's key terms, including exclusions, waiting periods, deductibles, portability options, and grievance redressal mechanisms.

Recognizing the need for inclusive insurance, the circular mandates that insurers provide wider choice to the policyholders by making available products/ add-ons/riders catering to all ages, regions, occupational categories, medical conditions/ disabilities/treatments/systems of Medicine (i.e. Allopathy/AYUSH) and all types of hospitals/ healthcare providers to suit the affordability of the policyholders. Insurers are also required to offer specific products for Persons with Disabilities (PwDs), individuals living with HIV/AIDS, and those affected by mental illness. These offerings must comply with Indian laws such as the Mental Healthcare Act. 2017. and the Rights of Persons with Disabilities Act, 2016, and align with the broader vision of universal health access. A model product has already been prescribed by IRDAI, which insurers may further expand but not dilute. Further, underwriting policy of the insurers to ensure that Ayush treatment is treated at par with the other treatments so as to provide option to the policyholders to choose treatment of their choice.

In order to reward policyholders who do not make any claim during the policy period, the insurer may offer a No Claim Bonus (NCB). Such NCB shall be provided, based on the policyholder's choice or

consent, either in the form of an enhancement in the sum insured and/or a discount on the renewal premium.

The circular also introduced or reinforced several critical consumer protections, such as:

- Guaranteed policy renewal except in cases of fraud or misrepresentation. Previous claims cannot be a reason for denial.
- Grace periods of 15 to 30 days during which all the credits (sum insured, No Claim Bonus, Specific Waiting periods, waiting periods for pre-existing diseases, Moratorium period etc.) under the policy shall be protected, safeguarding against minor delays in premium payments.
- Migration and portability provisions, enabling policyholders to move between products or insurers while retaining accrued benefits such as waiting period credits and noclaim bonuses.
- A 60-month moratorium period, after which no claim can be denied due to non-disclosure or misrepresentation, unless proven fraudulent. In case of mid-term cancellation of the policy, a refund of premium or proportionate premium for the unexpired policy period shall be made.. In case of policy term up to 1 year, refund will be applicable if no claim is made during the policy.
- Performance monitoring by insurers to ensure efficient and effective service delivery by the TPAs. It includes claw back of remuneration/ charges paid to TPA basis customer feedback, which shall be passed on to the policyholders.

A key highlight of the circular is its strong push for fully cashless and seamless claim settlement. IRDAI has mandated insurers to aim for 100% cashless claim processing, with strict timelines-preauthorization must be provided within 1 hour, and hospital discharge approvals within 3 hours. In case of delays, insurers must bear the extra costs from their shareholders' funds. Additionally, no claim can be repudiated without clearance from either the Product Management Committee (PMC) or a Claims Review Committee (CRC), ensuring accountability and transparency in claim repudiation.

For claim settlements, the policyholder shall not be required to submit any documents. Insurers and TPAs shall collect the required documents from the Hospitals.

In line with India's growing digital health infrastructure, the circular encourages the use of technology to enhance policyholder experience. Insurers must offer coverage for advanced medical technologies like robotic surgery, oral chemotherapy, and high-intensity focused ultrasound (HIFU).

Insurers are also allowed to help create Ayushman Bharat Health Account (ABHA) numbers, with express consent, enabling smooth and secure access to medical records.

The circular places strict accountability on insurers in matters of grievance redressal. Every insurer must provide clear contact details of the insurance ombudsman, and in the event of an ombudsman ruling, the award must be complied with within 30 days. Failure to do so results in a penalty of ₹5,000 per day, in addition to any interest liabilities.

To ensure transparency and effective dissemination of information to policyholders, the insurer's website shall prominently display the following:

 list of hospitals/healthcare service providers with whom they have tie-ups for cashless claim settlement;

- Specify that a policyholder has to file for claim reimbursement in case services are availed in other than empanelled hospitals / healthcare service providers;
- Procedures to be followed for claim settlement under cashless facility and reimbursement of claims

This master circular not only enhances consumer protection and ease of doing business but also reflects IRDAI's evolving vision to make health insurance more transparent, inclusive, tech-enabled, and accountable, ultimately building greater trust and participation in India's health insurance sector.

III.5.6 Master Circular on Reinsurance IRDAI/ REIN/MSTCIR/MISC/87/5/2024 dated 31st May 2024

IRDAI issued the Master Circular on Reinsurance, 2024, effective from 31st May 2024, consolidating and harmonizing the regulatory provisions under the following two regulations:

- IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024
- · IRDAI (Re-insurance) Regulations, 2018

This Master Circular is aimed at providing a unified and efficient regulatory framework for reinsurance operations in India.

Salient Features and Key Provisions:

- Registration of Foreign Reinsurers Branches (FRBs) and Lloyd's India:
- Includes forms and procedures for registering Foreign reinsurer branches (Forms R-1 to R-4).

- Includes forms and procedures for registering Lloyd's India members, service companies, and syndicates (Forms S-1 to S-4)
- 2. Operations of Foreign Reinsurers' Branch Offices / Lloyd's India:

Includes the provisions on the following areas:

- (a) Corporate governance framework
 - Mandatory Executive Committee for each FRB
 - Defined roles of the Board/Executive Committee, CEO, and KMPs
 - Regular disclosures, stewardship returns, and public disclosures
 - ESG (Environmental, Social, and Governance) and climate risk management mandates
- (b) Appointment of Statutory Auditors
- (c) Appointment of CEO and other KMPs (Key Management Personnel)
- (d) Fit and proper criteria of KMPs
- (e) Repatriation of Funds (profits and assigned capital)
- (f) Surrender or cancellation of the certificate of registration
- (g) Outsourcing, amalgamation, and restructuring of FRBs
- 3. Authorization of Cross-Border Reinsurers (CBRs):
- Procedure for obtaining File Reference Numbers (FRNs) for Cross-Border Reinsurers (CBRs) via the CBR Portal.
- Submission of compliance certificates by Insurers (Form CBR-2).

- 4. Reinsurance Programme Submissions:
- Detailed reporting templates for insurers/ Reinsurers/FRBS are stipulated for Advance and Final reinsurance programme submissions.
- Collateral Requirements for Placement of Reinsurance Business with Cross-Border Reinsurers (CBRs):
- A framework for collateral requirements has been issued to strengthen the sector's financial resilience.
- Indian cedants shall collect collaterals for placing reinsurance business with CBRs in the form of (a) Irrevocable Letter of Credit (LC) or (b) Premiums/Funds withheld by the Indian cedant.

III.5.7 Master Circular on General Insurance Business IRDAI/NL/MSTCIR/MISC/90/06/2024 dated 11th June 2024

Subsequent to the de-notification of all tariffs on policy wordings, IRDAI issued a comprehensive Master Circular on General Insurance Business repealing thirteen circulars. The circular encapsulates provisions on customer centricity and good governance measures that safeguard policyholders' interests. The master circular is discussed in detail at Box Item III.1.

III.5.8 Master Circular on Life Insurance Products IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June 2024

After a comprehensive review of a host of provisions relating to life insurance products covered under four erstwhile circulars, IRDAI introduced the Master Circular on Life Insurance Products superseding the erstwhile four circulars. This marks a significant step under the plethora of regulatory reforms undertaken by IRDAI. Boards of Insurers are now enabled to

decide on various business aspects to quickly align their strategies to the changing market requirements.

Salient features and Key provisions:

Features made available to policyholders:

- Facility of Policy loan is now mandatory in all life insurance savings products enabling policyholders to meet liquidity requirements, if need be.
- 2. Health riders for covering health related contingencies/emergencies without recourse to surrendering the policies is possible.
- Facility of partial withdrawal under pension products is now allowed enabling the policyholders to meet their specific financial needs for important life events like higher education or marriage of children; purchase/ construction of the residential house/flat; medical expenses, treatment of critical illness.
- 4. In case of surrenders, reasonableness and value for money to be ensured for both surrendering policyholders and continuing policyholders.
- To facilitate financial planning and enhance the flexibility in premium payments insurers are now permitted to offer products with range of premium payment term.
- 6. Variety of products and product features are now possible like:
 - annuity products to have pay-out option with payment linked to publicly available benchmark
 - o fund-based products for non-employeremployee groups
 - o index linked products

Empowering Retail Policyholders through Master Circular on General Insurance Products, 2024

In line with the Insurance Regulatory and Development Authority of India (IRDAI)'s vision of enhancing transparency, flexibility, and customer-centricity in the insurance ecosystem, IRDAI has initiated several landmark reforms under the Master Circular on General Insurance Products.

These initiatives aim to simplify insurance offerings, enhance consumer protection, and ensure swift grievance redressal and claim settlement mechanisms.

1. Customer-Centric Product Innovation

- Flexible Offerings: Insurers are now mandated to provide a wide range of simplified, customizable products that cater to the unique needs of individuals, farmers, MSMEs, and regional segments.
- Comprehensive Coverage: Introduction of package products that allow bundling of multiple risk covers with optional add-ons.
- Base Products: Every insurer must identify a "base product" in each line of business, facilitating easier comparison and better decision-making for customers.

2. Transparency and Simplicity in Policy Terms

- Customer Information Sheet (CIS): A standardized, simplified summary provided with every policy that outlines key features, exclusions, claim procedures, and customer obligations. Acknowledgment from policyholders is mandated, ensuring better awareness.
- Clarity in Coverage: Policies now explicitly mention coverage scope (named perils, all-risk, etc.), exclusions, settlement basis, and salvage/deductibles.

3. Simplified Documentation and Claims Process

- No Rejection for Documentation Gaps: Claims cannot be rejected for want of additional documents unless directly relevant to the claim.
- Quick Surveyor Assignment & Claim Settlement:
 - o Surveyor appointment within 24 hours for eligible claims.
 - o Survey report submission within 15 days.
 - o Claims decision within 7 days of report receipt.
- Auto Surveyor Allotment System: Implementation of a tech-enabled, random allocation of surveyors is in progress through the General Insurance Council to ensure transparency and timeliness.

4. Enhanced Policyholder Rights and Protections

- Right to Cancel: Policyholders may cancel a policy at any time without having to provide a reason. The insurer shall refund proportionate premium for the unexpired policy period on cancellation.
- Grievance Redressal: Insurers are required to maintain robust grievance mechanisms with escalation matrices and mandatory implementation of Ombudsman Awards within 30 days, failing which a penalty of ₹5,000 per day is imposed.

5. Special Focus on Motor and Home Insurance

- Motor Insurance: Insurers have been advised to provide innovative covers such as "Pay as You Drive," depreciation-inclusive policies and roadside assistance in Motor Insurance. Salvage management is now the insurer's responsibility.
- Homeowner Insurance: Enhanced flexibility to include/exclude perils like flood, cyclone, earthquake, landslide, rockslide, terrorism from comprehensive fire and allied peril policy. No warranty conditions apply to these policies, promoting ease of claim settlement.

6. Technology-Driven Ecosystem

• All insurers are expected to deploy end-to-end digital platforms for on boarding, policy servicing, renewal, claims, and grievances, ensuring a seamless experience for policyholders.

These initiatives mark a decisive move towards a principle-based regulatory framework that balances innovation and consumer welfare. IRDAI remains committed to protecting policyholder interests while facilitating an innovative and growing insurance market towards achieving the goal of "Insurance for All by 2047".

Measures to Strengthen Governance:

- Mechanisms to be put in place to improve persistency, curb mis-selling and avoid financial loss to the policyholders and also enhancing long term benefits to them.
- Periodic training to be provided to the Intermediaries, distribution channels and employees of the insurers on their products (existing and new), TATs in policy servicing are stipulated.
- Product clearance process simplified; Board constituted Product Management Committee empowered to deal with governance aspects of product development, pricing and design.
- 4. While pricing the products insurers are required to ensure:
 - o Premium rates/charges are fair
 - Discounts offered and loadings are unambiguous and objectively defined
 - Similar risks are not discriminated in terms of premium charged
 - Pricing is equitable between policies sold through different channels

III.5.9 Master Circular on Submission of Returns IRDAI/General/CIR/93/06/2024 dated 14th June 2024

Embarking on the vision of Insurance for All by 2047, Authority undertook a slew of changes that enables the insurers to facilitate penetration of the insurance services. In this series, the existing Regulations and Master Circulars were put to a rigorous set of review criteria to evaluate the relevance and then incorporate changes that were felt necessary. One item which

was felt needed is reduction in compliance burden for the insurers. As the regulated entities are required to share critical mandatory information with the Authority in a specified periodicity, it was increasingly becoming burdensome given the rapid growth in terms of Lines of Businesses and Asset Under Management. With the fast expansion envisioned for the industry to fulfil the objective of Insurance for All, it was of urgent need to review, consolidate and rationalise the returns, especially after issuance of several revised regulations.

Accordingly, IRDAI has issued a Master Circular on Submission of Returns wherein various regulatory returns numbering 60 required to be filed under these regulations/master circulars are now collated in one place. The Master Circular also has a collection of 142 returns, required to be filed with IRDAI through BAP/Email in different periodicities (quarterly/half-yearly/annual). Further this Master Circular supersedes ten circulars issued since 2014 and provides a one-stop reference for insurers (including FRBs) on 202 regulatory returns to be filed with IRDAI.

With the issuance of this revised Master Circular on Returns, entire set of returns have been recategorized into the various departments with a similar nomenclature for easier identification. Further the mode of submission has also clearly prescribed to providing clarity. While this master circular has streamlined the submission process, it is envisaged that it shall enhance the operational efficiency of the insurers.

III.5.10 Master Circular on Operations and Allied Matters of Insurers IRDAI/PPGR/CIR/Misc/97/06/ 2024 dated 19th June 2024

IRDAI had issued the Master Circular on Operations and Allied Matters of Insurers dated 19th June 2024

under the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurer) Regulations, 2024. It covers the provisions relating to the operations of the insurer and matters like advertisement, place of business, outsourcing of activities, Grievance Redressal System, unclaimed amounts, among others.

Salient Features and Key Provisions:

- o The Advertisement committee and/or the compliance officer shall ensure and maintain a system of control over the content, form and manner of dissemination of advertisements. They shall also review the adherence to board approved policy on advertisements.
- Advertisements shall contain adequate, accurate, explicit and updated information in simple language.
- o Insurers shall endeavour to maintain "phygital" presence across the country combining brick and mortar physical branches and strong digital presence.
- o Insurers shall enter into outsourcing arrangement only if it is absolutely necessary and ensure that the outcome of such arrangements shall be economical and efficient in providing services to customers and/or enhance overall value to their business.
- To ensure timely redressal of grievances and build confidence in customers, insurers shall put in place an effective, robust, grievance redressal framework approved by the board.
- o The grievance redressal portal of the insurer shall be integrated with the Bima Bharosa portal so as to facilitate registering and/ tracing of grievances.

- o Insurers shall have well-defined board approved group underwriting policy including criteria for entry, coverage options, appropriate safeguards against misrepresentation.
- o Insurers shall make searchable databases available on their websites, in relation to information about any unclaimed amount of Rs. 1000/- or more.
- o Insurers are required to update information regarding unclaimed amounts by 31st March and 30th September of every year on a half-yearly basis. This information can be accessed through the Bima Bharosa Portal which redirects to individual insurer's website.
- o Customer Information Sheet (CIS) to be provided to every policyholder along with the policy document detailing all the benefits, terms and conditions, coverage details in a transparent manner.

III.5.11 Master Circular on Protection of Policyholders' Interest IRDAI/PP&GR/CIR/MISC/ 117/9/2024 dated 5th September 2024

As a part of measures for empowering the policyholders and safeguarding their interests, IRDAI issued the Master Circular on Protection of Policyholders' Interests under the IRDAI (Protection of Policyholders' Interests, Operations, and Allied Matters of Insurers) Regulations, 2024.

The circular encapsulates policyholder entitlements into a single document detailing consumer friendly measures and fast, seamless claim settlement process to foster trust and transparency within the insurance sector. The master circular is discussed in detail at Box Item III.2

Master Circular on Protection of Policyholders' Interests, 2024

- 1. Various Regulations on protection of policyholders interests and other operational matters have been reviewed comprehensively and the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and allied Matters of insurers) Regulations, 2024 (hereinafter called "Regulations") was notified on 22nd March 2024.
- 2. In a significant stride towards reinforcing empowerment of policyholders and bolstering insurance, the Insurance Regulatory and Development Authority of India (IRDAI) has issued a comprehensive Master Circular on Policyholders' Interests, repealing 30 circulars. The Master Circular has brought in one place the entitlements of policyholders for their easy reference and also emphasized on measures towards providing seamless, faster and hassle-free claims experience to policyholders and ensuring enhanced service standards across the insurance sector.
- 3. Salient features of the Master Circular are:
- 3.1. It is divided into two parts. Part one covers summary of important and relevant information at various stages of an insurance contract for the prospects / policyholders / customer. A prospect or policyholder to know his / her rights and obligations at various stages of insurance policy may visit this Section. Part 2 covers broad requirements to be complied with by an insurer under the Regulations.
- 3.2. No premium deposit / proposal deposit is required to be paid to the insurer along with the proposal form except in case of policies where risk cover commences immediately on receipt of premium. There should not be scope for either short or excess collection of premium;
- 3.3. Every Insurer to put in place Citizens' Charter specifying the service standards;
- 3.4. In order to curb mis-selling, it mandates carrying out of suitability analysis for saving based Insurance Products and Annuity products except those sold to NPS subscriber;
- 3.5. It provides turnaround time for Processing and for settlement of claims;
- 3.6. In order to make the customer aware about the benefits / exclusion of the policy, it mandates Customer Information Sheet (CIS) for all types of insurance i.e. life, health and general insurance.
- 3.7. It mandates to capture details of bank account of the nominee at the proposal stage itself so as to expedite settlement of the claims in case of death of the policyholder;
- 3.8. Free Look Period: A uniform period of 30 days is made applicable for Health and Life insurance policies.
- 3.9. To enable the policyholder to use Digilocker, Insurers shall enable their IT systems to interact with the Digilocker and shall publish such enablement for the information of the policyholders.
- 3.10. Insurers shall provide a search tool on their website for verification of distribution channels they are engaged with.
- 3.11. It provides for
- (i) payment of penal interest @ ₹5000/- day where the award of ombudsman has not been complied with 30 days from the date of awards;
- (ii) payment of penal charges @ ₹ 500/- per day where the surveyor report has not been submitted within the stipulated time limit of 15 days.
- (iii) Penal interest at bank rate plus 2 percent where the claim / refund of premium has not been made within the stipulated time frame.

This Master Circular represents a landmark effort to empower the policyholders, ensuring they receive the highest standards of care and service; fostering an environment of trust and transparency in the insurance sector.

III.5.12 Circular on Corporate Agency Matters Concerning Regional Rural Banks (RRBs) Amalgamated from 1st May 2025 and beyond IRDAI/CA/CIR/MISC/64/05/2025 dated 9th May 2025

On 05 April 2025, the Department of Financial Services (DFS) notified the amalgamation of 26 Regional Rural Banks (RRBs) under the "One State One RRB" principle, marking the fourth phase of RRB consolidation. Following consultations with stakeholders, the amalgamation of 26 RRBs in 10 States and 1 Union Territory has been carried out, aiming to enhance operational efficiency and optimize costs.

Pursuant to Gazette Notification No. CG-DL-E-07042025-262329, IRDAI issued circular IRDAI/CA/ CIR/MISC/64/05/2025, detailing regulatory guidelines to be followed post-amalgamation. These include retention of a single Certificate of Registration (COR) by the Transferee RRB, surrender of remaining CORs, and an undertaking to ensure uninterrupted servicing of policyholders. The Transferee RRB is required to address all regulatory obligations of the merged entities within 90 days. For 12 months, insurance arrangements may temporarily exceed the prescribed insurer limit. A revised, Board-approved corporate agency policy must be submitted within 60 days. Provisions are also made for transferring Specified Persons (SPs) and designating one Principal Officer. The Transferee Regional Rural Banks will be eligible to receive renewal commissions under the life insurance arrangements of the Transferor Regional Rural Banks only after making suitable arrangements to service the policyholders. These directives are issued under Section 14(2)(e) of the IRDA Act, 1999.

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)

The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is a professional body of surveyors and loss assessors as per Section 64UM of Insurance Act, 1938. The institute was promoted by IRDAI under Section 14(2)(f) of IRDA Act, 1999 and incorporated under Section 8 of the Companies Act, 2013. Section 14(2)(f) of IRDA Act, 1999 deals with promoting and regulating professional organizations connected with the insurance and reinsurance business.

III.6.2 Insurance Brokers Association of India (IBAI)

Insurance Brokers Association of India (IBAI) was incorporated as a company under IBAI 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).

The Association promotes interaction among the Insurance Broker members and provides them further training in upgrading the knowledge and skills. IBAI supports industry education initiatives aimed at explaining insurance to consumers and the community.

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

III.7.1 During the year 2024-25 there were no changes in the fee structure. Total fee collected during FY 2024-25 is ₹ 248.08 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 the 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.

III.8.2 Supervisory oversight, at the minimum involves a two-pronged approach, viz., off-site examination and on-site inspection.

(i) Off-site Examination: The primary objective of off-site examination 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 periodical statements, returns, reports, policies and compliance certificates mandated under regulations/ directions issued by IRDAI from time to time. (ii) On-site Inspection: IRDAI conducts on-site inspections 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.8.3 Details of On-site Inspections conducted: During the year 2024-25, a total of 15 onsite inspections were undertaken by IRDAI. Out of which, one focused inspection, six general inspections and eight thematic inspections were carried out. The details of inspections are given as below:

III.8.4 The enforcement process involves a thorough analysis of the inspection reports and the responses from the inspected entities. This analysis considers the supporting documentary evidence and submissions provided.

Based on review of the above, a proposed course of regulatory action is determined. This course of action is then approved by the Competent Authority, who decides whether to:

Table III.1: Details of On-site Inspections during 2024-25

FY 2024-25	General Inspection	Focused Inspection	Thematic Inspection	Total
General Insurer	-	1	4	5
Health Insurer	-	-	4	4
Brokers	3	-	-	3
Corporate Agents	3	-	-	3
Total	6	1	8	15

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- Charge the inspected entity or
- Advise the inspected entity or
- Close the observation

If the inspected entity is charged with regulatory violations by issue of Show Cause Notice, they are granted an opportunity for a personal hearing in addition to providing further submissions to present their case.

The Competent Authority then decides on the final regulatory actions, which may include:

- Issuing advisories/cautions
- Providing general directions other than under Section-34 of the Insurance act,1938 as amended
- Issuing warnings and/or Imposing penalties

In cases where the violations are deemed serious, potentially leading to the cancellation of registration or license, a more rigorous due process is followed.

In addition to the supervision processes, the Act also mandates an adjudication process for specified violations of the Insurance Act, 1938. This adjudication must be conducted by an officer of at least the rank of General Manager, who considers key factors in determining and recommending the appropriate quantum of penalty.

All decisions made by the Authority can be appealed at the Securities Appellate Tribunal under Section-110 of the Insurance Act, 1938.

III.8.6 During 2024-25, 38 on-site and remote inspection reports were completed and total number of 314 regulatory actions were taken on the said inspection reports.

Table III.2: On-site and remote inspection reports concluded during 2024-25

SI. No.	Entity	No. of Entities
1	Brokers	9
2	Corporate Agents	6
3	Foreign Reinsurance Branch	1
4	Insurance Marketing Firm	4
5	Surveyors and Loss Assessors	5
6	Life Insurers	7
7	Non-Life Insurers including Health	6
	Total	38

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

SI. No.	Nature of Regulatory Action	No. of Observations
1	Advisory	169
2	Direction	25
3	Caution	98
4	Warning	2
5	Penalty	20
	Total	314

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 All classes of tariffed General insurance business were de-tariffed with effect from January 01, 2007 except Motor Third Party business in so far as pricing is concerned. Further in exercise of the powers conferred by sub section (1) of Section 64

ULA of the Insurance Act, 1938, the Authority denotified all the following prevailing policy wording tariffs w.e.f. 01/04/2024:

- a. Fire Insurance Tariffs (other than All India Fire Tariff, 2001 which was already de-tariffed vide notification dated 28th December 2020)
- b. Motor, namely All India Motor Tariff
- c. Engineering Insurance Tariffs
- d. Miscellaneous, namely Workmen's Compensation Insurance Tariffs.
- e. Marine, namely Tea Tariff

III.9.2 Since the Motor Third Party insurance cover is a statutory requirement under the provisions of Motor Vehicles Act, 1988, the Motor Third Party premium rates were earlier notified by IRDAI every year. Presently 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 premium in consultation with IRDAI.

III.9.3 Accordingly, the Ministry of Road Transport and Highways, vide Gazette notification number G.S.R. 32 (E), dated 5th January 2024 has notified Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2024.

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 IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024, 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. Further, Master Circular on Actuarial, Finance and Investment Functions of Insurers - IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024, provides necessary guidance on aspects pertaining to various provisions of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

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 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 (Actuarial, Finance and Investment functions of insurers) Regulations, 2024 read along with Insurance Act,1938, Master circular and guidelines amended from time to time regulate Insurer's Investments.

III.11.1 Master Circular on Actuarial, Finance and Investment Functions of Insurers vide circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024

Chapter 3 of the Master circular pertains to Investment function. Major changes made under the said circular are mentioned below:

The Mid office shall report to a Key Management Person (who shall not be Chief Investment Officer or Chief Finance Officer) who reports to Chief Executive Officer.

The passive breaches of threshold limit of 20% investment in any single Mutual Fund shall be corrected within 30 days of breach.

Transaction limit set for the empanelled brokers shall be reviewed half yearly basis. In case of the breach of the said limits for any exceptional reasons, insurers shall record in writing the specific reasons for such breach and the Board shall be informed, post-facto.

The maximum time period to hold "Other Investments" in Pension and Group Fund has been increased from 90 days to 180 days.

Dividend criteria applicable to the Demerged Company shall be reckoned for the purpose of classification of investment, in equity shares and preference shares in "Resulting Investee Company(s) as "Approved" or "Other Investment" has been changed for initial three financial years instead of two years.

Central Government, State Government and Corporate Bonds/Debentures shall be valued either as per prices provided by FIMMDA or at applicable market yield rates published by Subsidiary/Holding company of any rating agency registered with SEBI.

III.11.2 Guidelines on Hedging Through Equity Derivatives vide circular no. IRDAI/F&I/GDL/INV/ 041/02/2025 dated 28th February 2025

The insurers are permitted to enter equity derivatives transactions; to hedge against volatility in equity market, to ensure preservation of market value of equity investment and to reduce equity portfolio risk. Insurers are allowed to take short positions in Stock

Futures and Index Futures and are allowed to take position of an Option Holder (Buyer) and are allowed to buy only put options of Stocks and Indices. Any Over the Counter exposure to equity derivatives is prohibited.

III.11.3 Exposure to Forward Contracts in Government Securities (Bond Forward) vide circular no. IRDAI/F&I/INV/CIR/43/03/2025 dated 10th March 2025

Subsequent to the Reserve Bank of India (Forward Contracts in Government Securities) Directions,2025, insurers are permitted to undertake transactions in Bond Forwards as users for hedging purpose. The Insurers shall undertake only long positions in Bond Forwards i.e. buying Bond Forwards. However, bond forwards are not allowed for Unit Linked Insurance Plan (ULIP) business. Further, Insurers shall comply with Operational Guidelines issued by Fixed Income Money Market and Dealers Association of India with respect to settlement basis and market conventions etc., as amended from time to time.

III.12 Regulating Maintenance of Margin of Solvency

III.12.1 Every insurer and reinsurer shall at all times maintain solvency margin higher than the control level of solvency, which currently is 150 per cent of Required Solvency Margin, i.e. to ensure that the Available Solvency Margin is at least 150 per cent of Required Solvency Margin at all times. The Required Solvency Margin shall not be less than fifty per cent of the amount of minimum capital as stated under Section 6 of the Insurance Act, 1938 whereas the Available Solvency Margin is the excess of value of assets over the amount of liabilities. The IRDAI

(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 describe in detail the method of computation of the Available and Required Solvency Margin.

Every life insurer shall determine the Required Solvency Margin, the Available Solvency Margin and the Solvency Ratio as per the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The computation of Required Solvency Margin is a two-factor based model, where the factors apply on the adjusted Mathematical Reserves and Sum at Risk. The factors vary with different segments of life insurance business.

III.12.2 In the case of general insurers, Re-insurers and Branches of Foreign Re-insurers, the Required Solvency Margin shall be the 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 per cent 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 per cent 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 RSM-2, 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 According to Regulation 59(2) of the IRDAI (Insurance Brokers) Regulations, 2018, any disputes arising between an insurance broker and an insurer, or any other party, whether during the course of the broker's engagement or otherwise, may be referred to the Authority by the affected person. Upon receiving such a complaint or representation, the Authority may examine it and, if deemed necessary, conduct an inquiry, inspection, or investigation in accordance with 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 W.e.f. 1st April 2024, the rural and social obligations are governed by The IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024. According to the revised regulation, Rural obligations for the insurers has been defined at the Gram Panchayat level with emphasis on coverage of Lives, Health, Motor vehicles, Dwellings and Shops. The Social obligations have been linked to Government Social security schemes such as PMJJBY, PMSBY, PM Kissan Samman Nidhi Yojana, PM Jan Arogya Yojana, PM Awas Yojana, PM Viswakarma Yojana, PM Mudra Yojana etc.

Considering the representations received from Life Insurance and General Insurance Councils, the Authority has exempted the mandatory requirement of submission of Gram Sachiv certification wherever they are finding it difficult for FY 2024-25 and permitted self-certification by Chief Executive Officer

of the insurer subject to the condition that the compliance is supported by the validation by the statutory Auditor of the respective insurers.

Further the Master Circular on Rural, Social and Motor Third Party obligations is being reviewed in compliance with IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024, in terms of setting up the revised targets for rural and social obligations for FY 2025-26 and also considering the challenges being faced by insurers in complying with these obligations.

PART – IV **Organisational Matters**

ORGANISATIONAL MATTERS

IV. 1. ORGANIZATION

IV.1.1 According to Section 4 of the IRDAI Act 1999, the Authority is composed of a Chairperson, up to five Whole-time members, and a maximum of four part-time members. As on 31st March 2025, the IRDAI consists of four Whole-time members and two part-time members. Detailed information is provided below:

Chairperson:

Shri Debasish Panda, IAS (UP:87) (Retd.), former Secretary, Department of Financial Services who was appointed as Chairperson of the Authority by the Government of India for a period of three years w.e.f. 14th March 2022, held the office up to 13th March 2025. Shri Ajay Seth, IAS (KN:87) (Retd.), former Finance Secretary and Secretary of Department of Economic Affairs was appointed as Chairperson of the Authority by the Government of India with effect from 1st September 2025.

Whole-Time Members:

Shri Parmod Kumar Arora, Whole-time Member (Actuary), continued during the period.

Shri Rajay Kumar Sinha, Whole-time Member (Finance & Investment), continued during the period.

Shri B. C. Patnaik, Whole-time Member (Life), demitted the office on 14th November 2024.

Shri Satyajit Tripathy, was appointed as Whole-time Member (Distribution) with effect from 24th May 2024.

Shri Deepak Sood was appointed as Whole-time Member (Non-Life) with effect from 20th August 2024.

Shri Swaminathan S. Iyer was appointed as Wholetime Member (Life) with effect from 1st May 2025.

Part-Time Members:

Dr. Maruthi Prasad Tangirala, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India, Part-time Member of the Authority held the office up to 17th April 2025.

Shri Parshant Kumar Goyal, Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India was appointed as Parttime Member of the Authority with effect from 17th April 2025.

C.A. Ranjeet Kumar Agarwal, President of the Institute of Chartered Accountants of India, Part-time Member of the Authority held the office up to 11th February 2025. Thereafter, C.A. Charanjot Singh Nanda, President of the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from 12th February 2025.

Table IV.1: Composition of the Authority as on 31st March 2025

S.No.	Chairperson - Appointed under Section 4(a) of the IRDA Act, 1999		
1.	Position is vacant as on 31st March 2025.		
	Whole-time Members - Appointed under Section 4(b) of the IRDA Act, 1999		
1.	Shri Parmod Kumar Arora - Whole-time Member (Actuary)		
2.	Shri Rajay Kumar Sinha - Whole-time Member (Finance & Investment)		
3.	Shri Satyajit Tripathy - Whole-time Member (Distribution)		
4.	Shri Deepak Sood - Whole-time Member (Non-Life)		
	Part time Members - Appointed under Section 4(c) of the IRDA Act, 1999		
1.	Dr. Maruthi Prasad Tangirala (Additional Secretary, Department of Financial Services, Ministry of Finance)		
2.	C.A. Charanjot Singh Nanda (President, Institute of Chartered Accountants of India)		

IV.1.2 Meetings of the Authority

IV.1.2.1 During F.Y. 2024-25, the Authority met on four occasions as detailed in Table IV.2.

Table IV.2 Meetings of The Authority

S.No.	Authority Meeting	Date
1	126 th Meeting of the Authority	2 nd August 2024
2	127 th Meeting of the Authority	1 st October 2024
3	128 th Meeting of the Authority	20 th December 2024
4	129 th Meeting of the Authority	12 th March 2025

IV.1.2.2 The details of the meetings attended by each member are given in Table IV.1.3.

Table IV.3: Details of Meetings of the Authority held during 2024-25

Name	Number of Meetings Held	Number of Meetings Attended
Shri Debasish Panda - Chairman	4	4
Shri Parmod Kumar Arora - Whole-time Member (Actuary)	4	4
Shri B. C. Patnaik - Whole-time Member (Life)	2	2
Shri Rajay Kumar Sinha - Whole-time Member (Finance & Investment)	4	4
Shri Satyajit Tripathy - Whole-time Member (Distribution)	4	4
Shri Deepak Sood - Whole-time Member (Non-Life)	3	3
Dr. Maruthi Prasad Tangirala, Part-time Member	3	2
C.A. Ranjeet Kumar Agarwal, Part-time Member	3	2
C.A. Charanjot Singh Nanda, Part-time Member	1	1

IV.2 HUMAN RESOURCES

IV.2.1 The Human Resource Management function is one of the vital activities of General Administration and Human Resources Department (GA&HR) of IRDAI and plays the role of an enabler and a facilitator to build and maintain an efficient and motivated workforce in the Authority to meet its diversified requirements. The main aim is to strengthen the employer-employee relationship through measuring job satisfaction, employee engagement and resolving workplace conflict, if any.

The role of the department is to develop, implement and support programs and processes that add value to the Authority and its employees, leading to improved employee welfare, empowerment, growth and retention.

During the year, recruitment exercise was carried out at entry level i.e. Assistant Managers and 48 newly recruited Assistant Managers joined the IRDAI on 7th April 2025.

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 31st March 2025 is given in Table IV.4.

Table IV.4: Sanctioned and Actual Staff Strength in IRDAI

Officer	As on 31 st March 2024		As on 31st Ma	arch 2025
Class	Sanctioned	Actual	Sanctioned	Actual
I	374	229	389	225
Other	0	0	0	0
Total	374	229	389	225

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 conduct of promotion exercise in 2022-23, the Class III and IV positions stand withdrawn and the Authority 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.5.

Table IV.5: Category-wise Staff Strength in IRDAI

Officer	As on 31 st March 2024			As on 31 st March 2025						
Class	sc	ST	ОВС	Others	Total	sc	ST	ОВС	Others	Total
I	28	10	64	127	229	28	9	64	124	225
	(12.23)	(4.37)	(27.95)	(55.46)	(100.00)	(12.44)	(4.00)	(28.44)	(55.11)	(100.00)

Note: Figures in brackets are percentage to total

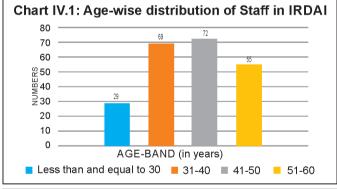
GENDER AND AGE PROFILE OF EMPLOYEES

Age-wise Staff Strength

IV.2.4 Out of 225 employees, 51 are female and constituting 22.67 percent of staff strength. IRDAI is relatively a young and dynamic organization with average age of employees about 41 years. The agewise distribution of the staff members in 2024-25 is given in Table IV.6.

Table IV.6: Age-wise Distribution of Staff in IRDAI

Age-Band (in Years)	Numbers	Percentage
Less than and equal to 30	29	12.89
31-40	69	30.67
41-50	72	32.00
51-60	55	24.44
Grand Total	225	100.00



Grade-wise Staff Strength

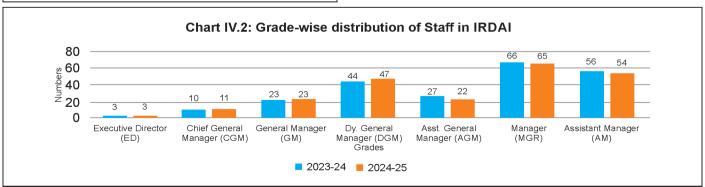
IV.2.5 The grade-wise distribution of staff members is provided in Table IV.7.

Table IV.7: Grade-wise Staff Strength in IRDAI

Grades	2023-24	2024-25
Executive Director (ED)	3	3
Chief General Manager (CGM)	10	11
General Manager (GM)	23	23
Deputy General Manager (DGM)	44	47
Assistant General Manager (AGM)	27	22
Manager (MGR)	66	65
Assistant Manager (AM)	56	54
Total	229	225

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.



Induction Training

IV.2.7

Newly recruited Assistant Managers of 2024 batch (joined on 7th April 2025) have undergone Induction training for a period of 4 months in collaboration with Institute of Insurance and Risk Management (IIRM) and Indian School of Business (ISB), Hyderabad. The training included classroom sessions and industry visits (onsite training) to various insurance companies, providing field-level exposure to understand the functioning of insurers at different levels. Participants were also assigned various projects / research works to be submitted at the end of the training period.

In-house Training

IV.2.8 Gyan Manch – A knowledge sharing platform of IRDAI

Gyan Manch is a knowledge-sharing platform of IRDAI. During the year, several sessions were

organised, including one on "Understanding Risk and Supervision," delivered by Shri Thomas Devasia, who served as Member (Non-Life), IRDAI, and Dr. V. Anantha Nageswaran, Chief Economic Advisor, Government of India.

Domestic Training

IV.2.9 Training Program by College of Supervisors (CoS), RBI – Officers from departments/Mission Mode Teams were nominated to different training programs during the year conducted by College of Supervisors, RBI.

Toronto Centre, RBSF

IV.2.10 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 following capacity building sessions during the year:

S. No.	Training Period	No. of Participants (approx.)	Topics covered
1	4 th April 2024	40	RBS Capacity Building Session: Climate Risk - IRDAI's approach and TC Toolkit Offsite supervision (continuous monitoring) Reporting to regulated firm Interview Skills
2	26 th September 2024	40	RBS Capacity Building Session Reinsurance SupervisionDocumentation and Report writing
3	29 th January 2025	40	RBS Capacity Building Session: Thematic Reviews Documentation and Quality Assurance Group Wide Supervision - Joint Forum Principles Consolidated and Conglomerate Supervision

Other Activities

Young Professionals

IV.2.11 During the year 2022-23, under young professional program, 28 candidates were inducted as young professionals under 7 streams. i.e. Actuarial, Finance & Investment, Law, Technology, Research, Rural Management and Communication for a tenure of one year with a provision of extension up to two years. Based upon the performance of the young professionals as well as requirements of user departments, the tenure of the young professionals was extended for a period of one year in two tranches i.e. upto 2025. As a result of their engagement with insurance regulator, young professionals have been benefitted and as a result of which, 5 young professionals have left for promising opportunities outside during the year, whereas remaining are aspiring for acquiring more regulatory knowledge. As on 31st March 2025, six young professionals are working in different departments and gaining more regulatory exposure.

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 January 2025 and eligible employees in the order of merit were promoted to next grades.

Observance of International Women's Day

IV.2.13 The International Women's Day (IWD) 2025 was celebrated on 10th March 2025 by all the staff

with lot of enthusiasm praising women officers for their achievements in professional and other fields.

IRDAI Foundation Day

IV.2.14 The Authority entered its Silver Jubilee year on 19th April 2024. To mark this significant milestone, a celebration was held at IRDAI office with full enthusiasm and active participation from all staff. Various engaging activities were organized to engage employees, including interactive sessions and cultural programmes. Eminent speakers were also invited to share their thoughts on IRDAI's journey and the changing insurance landscape. The occasion served as a moment of pride and reflection for the entire IRDAI family.

Internal Committee for Women Employees

IV.2.15 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: IRDAI/HR/ORD/PER/163/08/2023 dated 28th August 2023 with a view to redressing the complaints as also to ensure compliance of various provisions laid down in the Act. A workshop on the subject has also been conducted specially for the newly recruited Officers during the year.

A report under Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, is as under:

Number of Complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than 90 days	0
Number of workshops or awareness programme against sexual harassment carried out	A programme on the POSH Act, for the Assistant Managers of the 2024 batch, was conducted on 30 th July 2025
Nature of action taken by the employer or District Officer	NA

Grievance Redressal Committee

IV.2.16 The Grievance Redressal Committee (GRC) was re-constituted in accordance with Regulation 72 of IRDA (Condition of Service of Officers and Other Employees) Regulations, 2000, vide office order ref: IRDAI/GA&HR/ORD/PER/076/05/2024 dated 9th May 2024, 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 (IGRC) for employees belonging to Schedule Castes community has already been constituted on 5th November 2021.

Acquisition of Office Space at New Delhi and other major upgrades for IRDAI building

IV.2.17 The Authority has acquired office space at the World Trade Centre, Nauroji Nagar, New Delhi, to enhance its regional presence.

IV.2.18 The Multi-Purpose Hall (MANTHAN) at the Head Office has been extensively renovated, incorporating state-of-the-art facilities, including advanced AV systems for conducting meetings and events of the Authority.

IV.3 PROMOTION OF OFFICIAL LANGUAGE

IV.3.1 Insurance Regulatory and Development Authority of India (IRDAI) continued to make its concerted efforts to promote the use of Hindi in the office work. A separate Official Language Implementation (OLI) wing is functioning to ensure effective compliance with various provisions relating to the implementation of official language. During the

financial year, special efforts were made to ensure compliance of the Official Language Policy of the Union enshrined in the Constitution of India including the Official Languages Act, 1963, the Official Language Rules, 1976, and the Annual Programme given by the Government of India for the use of Hindi and the orders issued by the Department of Official Language from time to time. The Annual Programme for the use of Hindi for the year 2024-25 was published through an Office Order for its compliance.

IV.3.2. All the documents to be laid down on the table of either House of Parliament were prepared in bilingual form. The letters/representations/appeals/RTI applications received in Hindi were replied to in Hindi ensuring compliance with Rule 5 of the Official Language Rules, 1976. Implementation of Rule 11 of the above Rules was also ensured.

Progress Report

IV.3.3 The data relating to the Quarterly Progress Report was collected from all the departments of IRDAI in the format prescribed by the Department of Official Language, Government of India. The report was submitted to the Department of Official Language, Ministry of Home Affairs as well as Department of Financial Services, Ministry of Finance within the stipulated time period. Besides the Quarterly Progress Report, Half-yearly Progress Report, Annual Progress Report and the Evaluation Report were also prepared and submitted to the aforesaid departments as well as to the Town Official Language Implementation Committee (TOLIC).

ACHIEVEMENTS AND AWARDS

IV.3.4 IRDAI successfully organized an online Hindi typing competition during the Hindi Month through the online typing application created by IRDAI with

the special purpose of promoting Hindi typing. All employees were encouraged to use Hindi in their dayto-day correspondence. Assistance was provided in preparing the agenda and minutes in Hindi for meetings of the Authority as well as in maintaining the registers in bilingual form. Use of Hindi in the official notings and documents was encouraged. As and when required by the internal departments, arrangements were made to provide translation from English to Hindi and vice-versa. For the period ending on 31st March 2025, Hindi correspondence and Hindi noting stood at 82.07 per cent and 91.14 per cent against the target of 55 per cent and 30 per cent respectively. In comparison to the last year, average Hindi correspondence registered a decrease of 0.31 per cent and there was a growth of 1.20 per cent in Hindi noting registered during the year. An increase was registered in the average Hindi correspondence by the Head Office with Region C. Original correspondence was made cent per cent bilingual by Mumbai Regional Office and New Delhi Regional Office. 18 Standard forms of correspondence were developed in the financial year 2024-25 with a purpose of increasing the Hindi correspondence.

IV.3.5 On 14th September 2024, Insurance Regulatory and Development Authority of India (IRDAI) received the First Prize in Region 'C' for the year 2023-24 for excellent performance in the official language and was awarded the Rajbhasha Kirti Puraskar in the category of board / autonomous body / trust / society etc. by Government of India. IRDAI was awarded the Second Prize by the Town Official Language Implementation Committee (TOLIC-Banks), Hyderabad for implementation of Rajbhasha. 12 Officers from IRDAI received prizes in various Hindi competitions organized under the auspices of the TOLIC, Hyderabad.

IV.3.6 IRDAI organized a Rajbhasha Technical Seminar on 24th October for all the 6 Town Official Language Implementation Committee (TOLIC) member offices situated at Hyderabad. In addition to this, a Rajbhasha Seminar was organized by IRDAI for one day, on 26th March 2025 in Mumbai for Rajbhasha Officers of Insurance Companies, Banks and Financial institutes on the subject of new quarterly and annual report in connection with the progressive use of official language Hindi.

In addition to this, a Hindi idioms and proverbs competition was organized on 24th October 2024 for the Rajbhasha Officers and employees of the member offices of 6 TOLICs at Hyderabad. Besides, a Hindi Antakshari competition was held on 18th December 2024 for the officers and employees of the member offices of the TOLIC (Banks and Insurance). In addition to this, a Hindi translation competition was held on 15th July 2024 by IRDAI, New Delhi Regional Office for the officers and employees of the member offices of the TOLIC (Banks), New Delhi. Officers of IRDAI participated in the 78th and 79th half-yearly meetings of the Town Official Language Implementation Committee (Banks), Hyderabad. Along with this, IRDAI actively participated in all the Seminars / Workshops / Competitions of the TOLIC. Guest Lectures were delivered by the Rajbhasha Department of IRDAI on the occasion of Hindi Workshop at CDFD, Hyderabad on 28th June 2024, at the Mishra Dhatu Nigam Ltd. (Midhani), Hyderabad on 14th November 2024 and at NIAB, Hyderabad on 09th December 2024. In addition to this, role as a judge was performed in the inter-offices competition organized on 06th August 2024 at NMDC, Head Office, Hyderabad. Mumbai and New Delhi Regional Offices of IRDAI ensured participation in other activities of the concerned TOLICs including their two half-yearly meetings.

IV.3.7 Along with the Senior-most whole-time member of IRDAI, Assistant General Manager and the Rajbhasha Officer of New Delhi Regional Office participated in the Fourth All India Rajbhasha Conference held in New Delhi on 14-15 of September 2024. In addition to this, IRDAI participated in the 'Joint Regional Rajbhasha Conference and Prize Distribution Function' of the Southern and South-West-North Region organized at Mysore on 04th January 2025.

Hindi Training

IV.3.8 The roster of employees was updated according to the knowledge of Hindi language and training of the employees. This was particularly utilized for nominating employees for the training programmes of Pragya and Parangat conducted by the Hindi Training Institute, Department of Official Language, Ministry of Home Affairs, Government of India. During 2024-25, 39 employees were imparted Prabodh, Pragya and Parangat Hindi knowledge training. As per the provisions which are in force in the office for Hindi training, all the employees who have undergone training were given honorarium. A provision is implemented in IRDAI to grant honorarium for Parangat training. 12 employees have been trained through ongoing desk training with a view to promote the use of Hindi.

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 2024-25, 127 employees of Head Office at Hyderabad were trained through these workshops. Hindi workshops were also organized at New Delhi Regional Office and Mumbai Regional Office and training was imparted to all the employees in these two Regional Offices. During the Hindi workshops, study material was distributed in respect of rules pertaining to Hindi, the Annual Programme issued for use of Hindi, and general Hindi notings. In addition to this, during the Hindi workshops, the trainee employees were also apprised with the etools related to Hindi typing and use of Hindi.

Inspection of Official Language Implementation

IV.3.10 Official Language Department, Ministry of Home Affairs conducted successful official language inspection of the New Delhi Regional Office of the Authority on 26th April 2024. In addition to that, the Official Language Department at the Head Office conducted OLI inspection of all the departments of Head Office including Mumbai Regional Office and New Delhi Regional Office in February – March 2025.

Hindi Maah (Hindi Month)

IV.3.11 Hindi Maah (Hindi Month) was celebrated at the Head Office and Regional Offices of IRDAI from 01st to 30th September 2024 which was inaugurated by Hon'ble Home Minister Shri Amit Shah Ji in a centralized form at the Fourth All India Rajbhasha Conference, New Delhi. All the personnel of the office witnessed this Inauguration Function. During this Hindi Maah, a total of thirteen competitions for Hindi speaking and non-Hindi speaking employees were held in Translation, Memory, Idioms and Proverbs, Essay writing, Story writing, Quiz, Meaningful Hindi words, Official Language Policy and Hindi Noting Competition (for Deputy General Managers and

higher grades), Singing Hindi songs, Poetry recitation, Hindi elocution, Antakshari, and online Hindi typing through special software. In these competitions, particularly in the Official Language Policy and Hindi noting Competition held for Deputy General Managers and above grades, 43 Senior Officers participated in total including 2 Executive Directors, 6 Chief General Managers, 13 General Managers and 22 Deputy General Managers.

Hindi Maah (Hindi Month) was organized at the Head Office and the Regional Offices of IRDAI. In addition, with an aim to increase the participation in the Hindi Maah, 5 officers who participated in more than 5 competitions were also awarded prizes. 127 officers were awarded prizes in the concluding ceremony of the Hindi Maah. The Hindi Maah was a Grand Success.

Other Information

IV.3.12 A memory-based translation software "Kanthasth" 2.0 was used by the employees of IRDAI. In order to promote Hindi, 113 Hindi books written by prominent writers were added to the library of IRDAI this year and the budget for Hindi books was increased year-on-year. With a view to increase the Insurance Awareness, the Rajbhasha Department extended active co-operation in making available the material in respect of all the relative subjects in Hindi and other regional languages. In IRDAI, more than 50 per cent of the total expenditure on advertisements was incurred for advertisements in Hindi and regional languages.

IV. 4 INFORMATION TECHNOLOGY

IV.4.1 As part of our strengthened dedication to enhancing the efficiency and effectiveness of IT systems and security informational assets, the GA & HR Department has undertaken the following activities during the financial year 2024-25:

Business Analytics Project (BAP)

IV.4.2 Business Analytics Project is the application for offsite regulatory monitoring developed and managed by IRDAI through Service Provider. With the new regulations in place, there was a need to update the analytics software to the next level hence BAP 2.0. This included not only data, but dashboards, detailed analytics so that the huge data coming from insurance companies and intermediaries could be well compiled and inferred upon. The work on developing BAP 2.0 is in progress. After its development, BAP 2.0 will make Authority's work more interactive, dynamic, and effective so that it meets the needs of the Authority in changing landscape of Insurance Industry in India.

Human Resource Management System (HRMS)

IV.4.3 In order to support Organizational Goals and facilitate smooth operations, the following activities were completed for HRMS, during the year 2024-25:

- Designed and implemented a range of functionalities, including declaration forms, claim forms, tax forms, and more, using the SAP Fiori design system and SAPUI5 framework.
- Successfully launched the new Fiori portal that offers improved performance, enhanced user experience and cross-platform compatibility.
- Completed the migration of data from the legacy portal, which has now been decommissioned.
- Additional forms are currently under development to further expand the capabilities of the Fiori portal.

Internal Applications

IV.4.4 During the year, the Maintenance and support was undertaken for IRDAI website, Intranet, Cross Border Reinsurance portal and other IT applications to support other departments.

Information and Cyber Security for Regulated Entities

IV.4.5 The GA & HR Department has taken up following initiatives for information and cyber security of Regulated Entities:

- Enhance monitoring of Cyber Security matters in Regulated Entitles (RE) post issuance of revised cyber security guidelines in 2023.
- Enhanced IT security measures for insurers driven by consistent follow-ups, ensuring the timely conduct and submission of the Annual Assurance Audit.
- Maintaining consistent communication, including in the form of regular advisories, with Regulated Entities to address the evolving cyber threat landscape and enhance cybersecurity management.
- Enhanced Cyber Security Posture and Resilience in Insurance Intermediaries as all insurance intermediaries have been brought under the ambit of cyber security framework.
- Regular Meetings of IRDAI Standing Committee on Cyber Security for reviewing the threats inherent in the existing or emerging technologies and suggest appropriate changes to Cyber Security Framework to further strengthen Cyber Security Posture and resilience of Insurance Industry. The committee

- suggests appropriate amendments in the framework based on experience gained since issuance of revised guidelines.
- Working closely with NCIIPC (National Critical Information Infrastructure Protection Centre) to identify regulated entity systems as Critical Information Infrastructure (CII).
- A dedicated Cyber Crisis Management Committee constituted at IRDAI for guiding Regulated Entitles for responding to the cyber security incidents escalating to cyber crisis which may pose systemic risk. The Committee is headed by Member (F&I) IRDAI and includes members from Cert-In, Industry, etc.
- IRDAI in collaboration with Cert-In conducted the Technical Cybersecurity Drill 'Cyber Shock' in May 2024 for Insurance Companies.
- Made Cyber Security an integral part of Bima Manthan, wherein the general issues identified in cyber security posture of Insurance Industry and experience of IRDAI on cyber security matters are communicated to Insurance Industry, thereby further enhancing resilience in Insurance Sector.
- Enhanced interactions with Cert-In, NCIIPC, other Financial Regulators for ensuring prompt dissemination of information, experiences, issues etc. related to cyber security and promoting resilience in financial sector.
- Provided inputs of IRDAI to MeitY on impact of DPDP Act and Draft Rules on Insurance Sector after collecting feedback from Insurance Industry.

Strengthening of IRDAI's Internal IT and Information & Cyber Security

IV.4.6 Following steps have been carried out towards strengthening of IRDAI's internal and information & cyber security:

- Conducted half-yearly VAPT (Vulnerability Assessment and Penetration Testing), followed by Revalidation VAPT, for IRDAI's public facing and intranet applications, to identify and expeditiously close gaps for strengthening IRDAI cyber security.
- Conducted comprehensive cyber security audit of IRDAI infrastructure to identify vulnerabilities in IRDAI systems & processes and patched them expeditiously.
- Celebrated October, 2024 as Cyber Security Awareness Month by launching month long awareness programme through interactive learning platform.
- Renewed Membership with Data Security Council of India (DSCI) for advising on cyber security strategy, legal and compliance queries, incident handling, and implementing security and privacy programs.
- Conduced Cyber Jagrookta Diwas (CJD) sessions for improving awareness of IRDAI employees on cyber hygiene and best practices.

 Upgraded all the End of Life network and security equipment with the latest devices, for improved functionality, management, and better Monitoring thus meeting the security requirements of IRDAI network infrastructure.

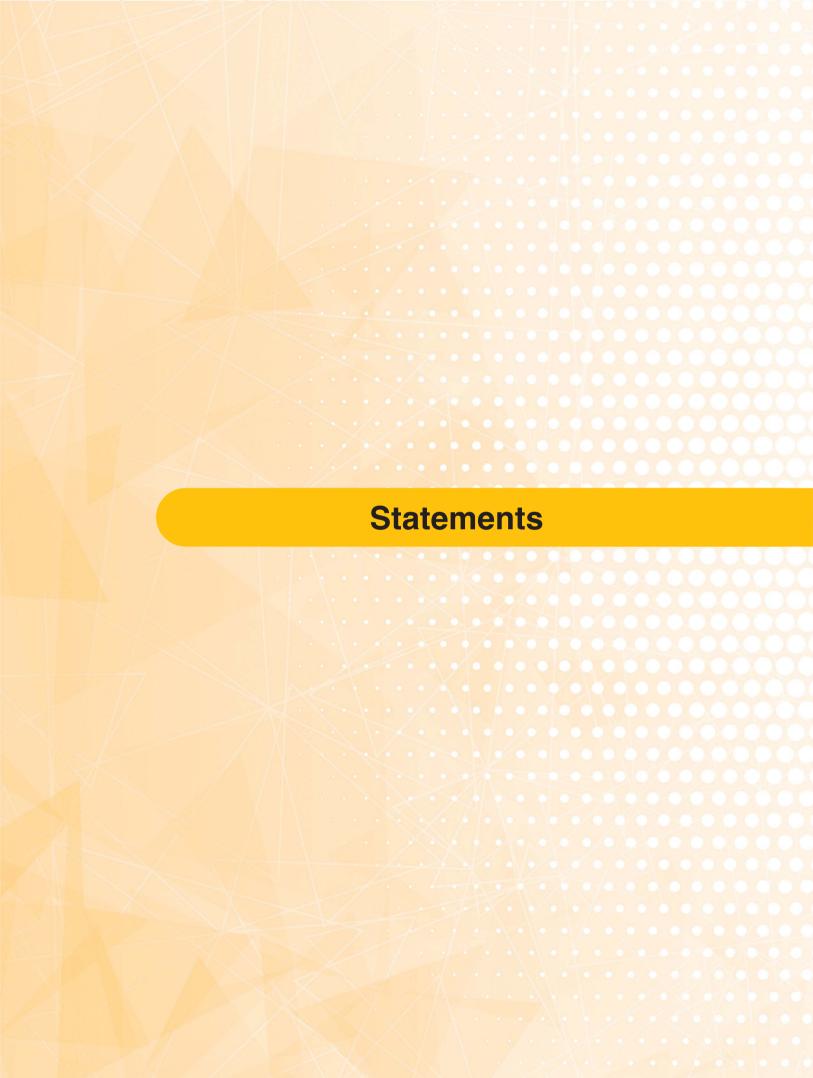
IV.5 ACCOUNTS

IV.5.1 The Annual Accounts for FY 2024–25 have been prepared and are in the process of being submitted to the Comptroller and Auditor General (CAG) of India for audit.

The Annual Accounts for FY 2023–24 have been audited by the CAG and were forwarded to the Ministry of Finance on 01.08.2025 for placing before both Houses of Parliament (Lok Sabha and Rajya Sabha).

IV.6 ACKNOWLEDGEMENTS

IV.6.1 IRDAI would like to place on record its appreciation and sincere thanks to the Members of IRDAI, 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; and the compact team of officers and employees of IRDAI for efficient discharge of their duties. IRDAI also records its special thanks to the members of the public, the press, 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.



INTERNATIONAL COMPARISON OF INSURANCE PENETRATION

(In per cent)

S.No.	Country*		2023			2024	
		Life	Non-Life	Total	Life	Non-Life	Total
	America						
1	USA	2.6	9.3	11.9	2.7	9.4	12.1
2	Canada	3.3	4.7	8.0	3.3	4.8	8.1
3	Brazil	2.1	1.8	3.9	2.2	1.9	4.1
4	Mexico	1.1	1.4	2.5	1.2	1.5	2.7
5	Argentina	0.2	1.3	1.5	0.3	2.0	2.3
	Europe-Middle East-Africa						
6	South Africa	9.2	2.3	11.5	9.6	2.4	12.1
7	UK	7.1	2.6	9.7	9.2	2.6	11.8
8	Sweden	5.7	1.7	7.4	6.8	1.8	8.6
9	France	5.5	3.2	8.7	6.5	3.1	9.6
10	Netherlands	1.2	7.2	8.3	1.1	7.0	8.1
11	Italy	4.9	2.2	7.1	5.4	2.2	7.6
12	Switzerland	2.9	4.0	6.9	2.7	4.0	6.7
13	Germany	2.1	3.4	5.5	2.1	3.6	5.7
14	Spain	2.5	2.8	5.3	2.0	2.7	4.7
15	Turkey	0.2	1.5	1.7	0.2	1.6	1.8
16	Saudi Arabia	0.1	1.6	1.7	0.2	1.7	1.9
17	Russia	0.4	0.7	1.1	1.0	0.7	1.7
	Asia Pacific						
18	Taiwan	7.1	3.2	10.3	7.5	3.2	10.6
19	South Korea	5.0	6.0	11	4.2	5.3	9.4
20	Singapore	7.4	1.8	9.2	6.5	1.7	8.2
21	Japan#	6.8	2.1	8.9	6.4	2.0	8.5
22	Thailand	3.4	1.9	5.3	2.7	2.3	5.1
23	Malaysia	3.7	1.4	5.2	3.8	1.5	5.3
24	Australia	0.9	3.3	4.2	0.6	3.6	4.2
25	India#	2.8	1.0	3.7	2.7	1.0	3.7
26	China	2.1	1.8	3.9	2.4	1.9	4.2
27	New Zealand	0.4	3.2	3.6	0.4	3.1	3.5
28	Indonesia	0.8	0.6	1.3	0.7	0.6	1.3
29	Pakistan	0.5	0.3	0.7	0.4	0.2	0.7
	World	2.9	4.2	7.0	3.0	4.3	7.3

^{*} Data pertains to the calendar year 2023 & 2024

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

Source: Swiss Re Institute Sigma No 3/2024 and 2/2025

[#] Data pertains to Financial year 2023-24 & 2024-25

INTERNATIONAL COMPARISION OF INSURANCE DENSITY

(In USD)

S.No.	Country*		2023			2024	
		Life	Non-Life	Total	Life	Non-Life	Total
	America						
1	USA	2,136	7,504	9,640	2,300	7,995	10,295
2	Canada	1,759	2,507	4,267	1,809	2,580	4,389
3	Brazil	207	183	390	226	193	420
4	Argentina	35	190	225	35	275	309
5	Mexico	154	197	351	174	213	387
	Europe-Middle East-Africa						
6	Switzerland	2,832	3,998	6,830	2,833	4,147	6,980
7	Sweden	3,202	983	4,185	3,936	1,039	4,975
8	UK	3,466	1,294	4,759	4,827	1,359	6,185
9	Netherlands	724	4,492	5,216	715	4,771	5,486
10	France	2,431	1,435	3,867	3,011	1,420	4,432
11	Germany	1,106	1,804	2,910	1,158	1,993	3,151
12	Italy	1,878	830	2,708	2,155	898	3,053
13	Spain	835	909	1,744	704	965	1,669
14	South Africa	577	141	718	605	151	756
15	Saudi Arabia	19	454	472	60	535	595
16	Turkey	27	197	224	34	242	276
17	Russia	57	98	155	145	97	241
	Asia Pacific						
18	Singapore	6,264	1,536	7,799	5,923	1,545	7,468
19	Taiwan	2,285	1,022	3,307	2,539	1,075	3,614
20	South Korea	1,635	1,968	3,603	1,501	1,894	3,395
21	Australia	584	2,174	2,759	380	2,381	2,762
22	Japan#	2,245	693	2,938	2,084	654	2,738
23	New Zealand	205	1,533	1,738	201	1,487	1,688
24	Malaysia	425	165	590	448	175	623
25	China	274	234	508	313	245	558
26	Thailand	244	140	384	201	170	371
27	India#	70	25	95	72	25	97
28	Indonesia	38	28	66	36	30	66
29	Pakistan	7	4	11	7	4	11
	World	361	528	889	388	555	943

[&]quot;* Data pertains to the calendar year 2023 & 2024

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

Source: Swiss Re Institute sigma No 3/2024 and 2/2025

[#] Data pertains to Financial year 2023-24 & 2024-25

TOTAL PREMIUM UNDERWRITTEN BY LIFE INSURERS

(₹ in Crore)

S.No.	Insurer	2023-24	2024-25
1	Acko Life Insurance Ltd.	36.52	64.05
2	Aditya Birla Sun Life Insurance Co. Ltd.	17,260.12	20,638.77
3	Ageas Federal Life Insurance Co. Ltd.	2,697.37	3,072.74
4	Aviva Life Insurance Co. India Ltd.	1,346.86	1,306.77
5	Bajaj Allianz Life Insurance Co. Ltd.	23,043.04	27,160.06
6	Bandhan Life Insurance Ltd.	430.91	512.28
7	Bharti AXA Life Insurance Co. Ltd.	2,908.30	2,979.95
8	Canara HSBC Life Insurance Co. Ltd.	7,128.70	8,027.46
9	Credit Access Life Insurance Ltd.	97.00	192.97
10	Edelweiss Tokio Life Insurance Co. Ltd.	1,932.09	2,092.99
11	Future Generali India Life Insurance Co. Ltd.	1,810.54	2,510.85
12	Go Digit Life Insurance Ltd.	426.36	1,069.41
13	HDFC Life Insurance Co. Ltd.	63,076.48	71,044.91
14	ICICI Prudential Life Insurance Co. Ltd.	43,235.64	48,950.71
15	IndiaFirst Life Insurance Co. Ltd.	6,973.83	7,218.09
16	Kotak Mahindra Life Insurance Co. Ltd.	17,708.38	18,375.66
17	Axis Max Life Insurance Ltd.	29,528.97	33,222.60
18	PNB Metlife Life India Insurance Co. Ltd.	9,732.28	11,752.39
19	Pramerica Life Insurance Ltd.	1,919.38	2,074.43
20	Reliance Nippon Life Insurance Co. Ltd.	5,536.90	5,710.68
21	Sahara India Life Insurance Co. Ltd.\$	\$	\$
22	SBI Life Insurance Co. Ltd.	81,430.64	84,984.63
23	Shriram Life Insurance Co. Ltd.	3,507.54	4,216.42
24	Star Union Dai-ichi Life Insurance Co. Ltd.	6,717.87	8,260.38
25	Tata AIA Life Insurance Co. Ltd.	25,691.82	31,483.60
	Private Total	3,54,177.54	3,96,922.81
		(15.05)	(12.07)
26	Life Insurance Corporation of India**	4,75,751.92	4,88,848.92
		(0.23)	(2.75)
	Industry Total	8,29,929.46	8,85,771.73
		(6.06)	(6.73)

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

^{\$} Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FYs 2023-24 and 2024-25 does not include data /information pertaining to SILIC.

^{**}In respect of LIC, the premium figure include ₹398.15 crore (PY ₹476.25 crore) from out of India business.

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2024-25

(Premium in ₹Crore)

			-												
Insurer			Linked Premium	emium				Non-Linked Premium	remium				l otal Premium	amımı	
	First Year	Single	New	Renewal	Total	First Year	Single	New	Renewal	Total	First Year	Single	New	Renewal	Total
			Business (First Year		Premium			Business (First Year		Premium			Business (First Year		Premium
			+ Single)					+ Single)					+ Single)		
Acko Life Insurance Ltd.			•			3.36	60.28	63.65	0.41	64.05	3.36	60.28	63.65	0.41	64.05
Aditya Birla Sun Life Insurance Co. Ltd.	1,455.99	1,993.83	3,449.82	2,007.33	5,457.15	2,803.48	3,966.51	6,770.00	8,411.63	15,181.62	4,259.47	5,960.34	10,219.81	10,418.96	20,638.77
Ageas Federal Life Insurance Co. Ltd.	366.26	232.98	599.24	410.89	1,010.13	409.06	329.96	739.02	1,323.59	2,062.61	775.32	562.94	1,338.26	1,734.48	3,072.74
Aviva Life Insurance Co. India Ltd.	151.71	4.48	156.19	305.46	461.65	113.38	35.10	148.48	696.65	845.12	265.10	39.57	304.67	1,002.10	1,306.77
Bajaj Allianz Life Insurance Co. Ltd.	3,173.43	702.99	3,876.43	5,230.85	9,107.28	3,828.62	4,587.81	8,416.42	9,636.36	18,052.78	7,002.05	5,290.80	12,292.85	14,867.21	27,160.06
Bandhan Life Insurance Ltd	59.85	1.87	61.72	44.46	106.18	106.65	64.31	170.96	235.14	406.11	166.50	66.18	232.68	279.60	512.28
Bharti AXA Life Insurance Co. Ltd.	123.95	39.14	163.08	216.57	379.65	487.90	90.67	578.57	2,021.72	2,600.29	611.85	129.81	741.66	2,238.29	2,979.95
Canara HSBC Life Insurance Co. Ltd.	1,219.82	9.12	1,228.93	1,688.24	2,917.18	953.91	938.69	1,892.60	3,217.68	5,110.28	2,173.72	947.81	3,121.54	4,905.93	8,027.46
Credit Access Life Insurance Ltd.	•	•	·	•	•	0.02	192.95	192.97	•	192.97	0.02	192.95	192.97	•	192.97
Edelweiss Tokio Life Insurance Co. Ltd.	126.79	17.63	144.42	236.26	380.69	446.39	16.26	462.65	1,249.65	1,712.30	573.19	33.89	607.08	1,485.91	2,092.98
Future Generali India Life Insurance Co. Ltd.	. 56.42	33.50	89.92	82.69	172.61	1,083.56	19.13	1,102.69	1,235.56	2,338.25	1,139.98	52.63	1,192.61	1,318.24	2,510.85
Go Digit Life Insurance Ltd.	•	•	•	•	•	79.59	989.22	1,068.81	09.0	1,069.41	79.59	989.22	1,068.81	09.0	1,069.41
HDFC Life Insurance Co. Ltd.	4,937.70	4,783.00	9,720.71	10,020.66	19,741.37	8,038.37	15,606.22	23,644.59	27,658.95	51,303.54	12,976.07	20,389.23	33,365.30	37,679.61	71,044.91
ICICI Prudential Life Insurance Co. Ltd.	4,762.01	5,760.69	10,522.70	13,551.28	24,073.98	3,352.55	9,355.30	12,707.85	12,168.88	24,876.73	8,114.56	15,115.99	23,230.55	25,720.16	48,950.71
IndiaFirst Life Insurance Co. Ltd.	481.60	200.90	682.50	1,148.16	1,830.66	934.42	1,356.38	2,290.80	3,096.62	5,387.43	1,416.02	1,557.29	2,973.30	4,244.78	7,218.09
Kotak Mahindra Life Insurance Co. Ltd.	2,178.90	621.60	2,800.50	1,702.86	4,503.36	2,451.69	2,962.18	5,413.87	8,458.43	13,872.30	4,630.59	3,583.79	8,214.37	10,161.29	18,375.66
Axis Max Life Insurance Ltd.	3,764.16	91.06	3,855.22	5,441.20	9,296.42	4,435.37	3,882.99	8,318.36	15,607.82	23,926.18	8,199.53	3,974.05	12,173.58	21,049.02	33,222.60
PNB MetLife India Insurance Co. Ltd.	1,067.67	843.85	1,911.51	1,382.50	3,294.01	1,309.17	1,474.37	2,783.53	5,674.85	8,458.38	2,376.83	2,318.21	4,695.04	7,057.35	11,752.39
Pramerica Life Insurance Ltd.	29.64	2.95	32.59	33.49	80.99	221.85	978.33	1,200.18	808.18	2,008.36	251.49	981.27	1,232.77	841.67	2,074.43
Reliance Nippon Life Insurance Co. Ltd	280.74	14.90	295.64	776.87	1,072.51	867.98	51.02	949.00	3,689.17	4,638.17	1,178.73	65.91	1,244.64	4,466.04	5,710.68
Sahara India Life Insurance Co. Ltd. \$	•		•		•			•	•	•		•		•	
SBI Life Insurance Co. Ltd.	13,246.77	3,200.86	16,447.63	30,083.37	46,531.00	6,124.85	13,004.35	19,129.21	19,324.42	38,453.63	19,371.62	16,205.22	35,576.84	49,407.79	84,984.63
Shriram Life Insurance Co. Ltd.	115.67	38.13	153.81	61.04	214.85	1,492.28	631.15	2,123.43	1,878.14	4,001.58	1,607.95	669.29	2,277.24	1,939.18	4,216.42
Star Union Dai-ichi Life Insurance Co. Ltd.	716.67	53.29	769.96	616.16	1,386.12	1,026.75	2,499.79	3,526.55	3,347.71	6,874.25	1,743.43	2,553.08	4,296.51	3,963.87	8,260.38
Tata AIA Life Insurance Co. Ltd.	4,896.72	478.05	5,374.77	5,877.60	11,252.36	4,198.20	748.78	4,946.97	15,284.26	20,231.24	9,094.91	1,226.83	10,321.74	21,161.86	31,483.60
Private Total	43,212.48	19,124.81	62,337.29	80,917.94	1,43,255.23	44,799.41	63,841.77	63,841.77 1,08,641.17 1,45,026.41 2,53,667.58	1,45,026.41	2,53,667.58	88,011.89	82,966.58	82,966.58 1,70,978.47	2,25,944.35	3,96,922.81
Life Insurance Corporation of India**	1,720.37	10,711.34	12,431.71	3,450.67	15,882.37	35,305.01	1,79,048.76	1,79,048.76 2,14,353.77 2,58,612.78 4,72,966.55	2,58,612.78	4,72,966.55	37,025.38		1,89,760.10 2,26,785.48	2,62,063.44 4,88,848.92	4,88,848.92
Industry Total	44,932.85	29,836.15	74,769.00	84,368.60	1,59,137.60	80,104.41	2,42,890.53 3,22,994.94 4,03,639.19 7,26,634.13	3,22,994.94	4,03,639.19	7,26,634.13	1,25,037.26	2,72,726.68	3,97,763.94	2,72,726.68 3,97,763.94 4,88,007.79	8,85,771.73

\$ Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FY 2024-25 does not include data /information pertaining to SILIC.

^{**}In respect of LIC, the premium figure include ₹398.15 crore from out of India business.

SEGMENT-WISE TOTAL PREMIUM OF LIFE INSURERS FOR 2024-25

(₹ in Crore)

				LINKED (IN	LINKED (INDIVIDUAL AND GROUP)	ND GROUP)				
Type		Non-Participating	icipating			Parti	Participating		Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	1	1	1	1	1	ı		ı	1	'
Health	229.41	173.88	1	403.29	1	ı		•	403.29	0.25
Life	41,842.41	73,336.49	27,339.95	1,42,518.85	1	0.56		0.56	1,42,519.40	89.56
Pension	2,861.03	10,857.65	2,496.20	16,214.88	1	0.02		0.02	16,214.90	10.19
Others	1	'	•	1	1	1		1	1	•
Total	44,932.85	84,368.02	29,836.15	1,59,137.02	•	0.58	•	0.58	1,59,137.60	100.00
				NON-LINKED	(INDIVIDUAL	NON-LINKED (INDIVIDUAL AND GROUP)	6			
Type		Non-Participating	icipating			Partic	Participating		Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	3,549.32	4,688.17	30,687.13	38,924.62	1	1.86	1	1.86	38,926.48	5.36
Health	27.02	470.52	4.59	502.13	ı	ı	ı	•	502.13	0.07
Life	36,310.16	98,172.42	98,812.63	2,33,295.21	37,573.77	2,97,057.11	4,610.83	3,39,241.70	5,72,536.92	78.79
Pension	2,133.11	2,240.21	1,06,359.62	1,10,732.93	337.35	944.85	8.29	1,290.48	1,12,023.41	15.42
Others	96.70	39.26	2,395.73	2,531.69	77.00	24.78	11.72	113.51	2,645.19	0.36
Total	42,116.30	1,05,610.59	2,38,259.69	3,85,986.58	37,988.12	2,98,028.60	4,630.84	3,40,647.55	7,26,634.13	100.00
			LINKED	AND NON-L	INKED (INDIV	INKED AND NON-LINKED (INDIVIDUAL AND GROUP)	GROUP)			
Type		Non-Participating	icipating			Partie	Participating		Both	
;	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	3,549.32	4,688.17	30,687.13	38,924.62	1	1.86		1.86	38,926.48	4.39
Health	256.43	644.40	4.59	905.42	ı	ı	ı	•	905.42	0.10
Life	78,152.57	1,71,508.91	1,26,152.57	3,75,814.06	37,573.77	2,97,057.66	4,610.83	3,39,242.26	7,15,056.32	80.73
Pension	4,994.14	13,097.86	1,08,855.81	1,26,947.81	337.35	944.87	8.29	1,290.50	1,28,238.32	14.48
Others	96.70	39.26	2,395.73	2,531.69	77.00	24.78	11.72	113.51	2,645.19	0.30
Total	87,049.15	1,89,978.61	2,68,095.83	5,45,123.60	37,988.12	2,98,029.18	4,630.84	3,40,648.13	8,85,771.73	100.00

Note: Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FY 2024-25 does not include data /information pertaining to SILIC.

EQUITY SHARE CAPITAL OF LIFE INSURERS

(₹ in Crore)

S. No.	Insurer	As on March 31, 2024	Infusion during the year	As on March 31, 2025	Indian Promoters/ Investors	Foreign Promoters/ Investors	Foreign Investment %
1	Acko Life Insurance Ltd.	140.05	-	140.05	140.05	-	-
2	Aditya Birla Sun Life Insurance Co. Ltd.	1,986.51	33.08	2,019.59	1,029.99	989.60	49.00
3	Ageas Federal Life Insurance Co. Ltd.	800.00	-	800.00	208.00	592.00	74.00
4	Aviva Life Insurance Co. India Ltd.	2,189.90	-	2,189.90	569.37	1,620.53	74.00
5	Bajaj Allianz Life Insurance Co. Ltd.	150.71	-	150.71	111.53	39.18	26.00
6	Bandhan Life Insurance Ltd.	1,842.73	444.99	2,287.72	2,287.72	-	-
7	Bharti AXA Life Insurance Co. Ltd.	3,841.20	102.00	3,943.20	3,943.20	-	-
8	Canara HSBC Life Insurance Co. Ltd.	950.00	-	950.00	703.00	247.00	26.00
9	Credit Access Life Insurance Ltd.	168.00	-	168.00	43.68	124.32	74.00
10	Edelweiss Tokio Life Insurance Co. Ltd.	915.55	199.08	1,114.63	886.51	228.12	20.47
11	Future Generali India Life Insurance Co. Ltd.	2,599.32	-	2,599.32	675.86	1,923.46	74.00
12	Go Digit Life Insurance Ltd.	121.19	92.01	213.20	119.04	94.16	44.17
13	HDFC Life Insurance Co. Ltd.	2,150.94	2.05	2,152.99	1,612.54	540.45	25.10
14	ICICI Prudential Life Insurance Co. Ltd.	1,440.62	4.70	1,445.32	904.88	540.44	37.39
15	IndiaFirst Life Insurance Co. Ltd.	754.37	0.22	754.59	558.45	196.14	25.99
16	Kotak Mahindra Life Insurance Co. Ltd.	510.29	-	510.29	510.29	-	-
17	Axis Max Life Insurance Ltd.	1,918.81	142.58	2,061.39	2,061.39	-	-
18	PNB Metlife Life India Insurance Co. Ltd.	2,012.88	-	2,012.88	1,028.27	984.61	48.92
19	Pramerica Life Insurance Ltd.	374.06	-	374.06	190.77	183.29	49.00
20	Reliance Nippon Life Insurance Co. Ltd.	1,196.32	-	1,196.32	610.12	586.20	49.00
21	Sahara India Life Insurance Co. Ltd.	232.00	-	232.00	232.00	-	•
22	SBI Life Insurance Co. Ltd.	1,001.46	0.68	1,002.14	766.35	235.79	23.53
23	Shriram Life Insurance Co. Ltd.**	179.17	1.21	180.38	126.50	53.88	29.87
24	Star Union Dai-ichi Life Insurance Co. Ltd.	338.96	18.28	357.24	187.84	169.40	47.42
25	Tata AIA Life Insurance Co. Ltd.	2,933.50	1,600.00	4,533.50	2,312.08	2,221.42	49.00
	Private Total	30,748.55	2,640.87	33,389.42	21,819.43	11,569.99	34.65
26	Life Insurance Corporation of India	6,325.00	-	6,325.00	6,315.75	9.25	0.15
	Total	37,073.55	2,640.87	39,714.42	28,135.18	11,579.24	29.16

^{**}IRDAI has not approved the changes made by the insurer in its shareholding pattern and the matter is subjudice as on 31.03.2025.

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

(₹ in Crore)

Insurer	2023-24	2024-25
Private Sector Insurers	2020 24	2024 20
Acko General Insurance Ltd.	1,870.28	2,064.67
Bajaj Allianz General Insurance Co. Ltd.	20,472.68	21,416.80
Cholamandalam MS General Insurance Co. Ltd.	7,532.89	8,124.30
Future Generali India Insurance Co. Ltd.	4,910.90	5,408.16
	•	· · · · · · · · · · · · · · · · · · ·
Go Digit General Insurance Ltd. HDFC ERGO General Insurance Co. Ltd.	7,941.09 18,567.56	8,472.16 15,817.29
ICICI Lombard General Insurance Co. Ltd.	24,776.11	26,833.36
IFFCO Tokio General Insurance Co. Ltd.	9,835.08	8,312.34
Kshema General Insurance Ltd.	568.50	771.46
	2,155.03	2,246.44
Liberty General Insurance Ltd.	·	
Magma General Insurance Ltd. Navi General Insurance Ltd.	3,044.19 70.48	3,334.40 99.53
Raheja QBE General Insurance Co. Ltd.	295.89	353.22
Reliance General Insurance Co. Ltd.	11,688.82	12,548.37
Royal Sundaram General Insurance Co. Ltd.	3,637.10	3,763.18
SBI General Insurance Co. Ltd.	12,553.57	13,889.65
Shriram General Insurance Co. Ltd.	3,036.05	3,753.38
Tata AIG General Insurance Co. Ltd.	15,090.90	17,702.83
Universal Sompo General Insurance Co. Ltd.	4,622.19	5,078.45
Zuno General Insurance Co. Ltd.	833.80	992.30
Zurich Kotak General Insurance Co. (India) Ltd.	1,587.11	1,915.37
Private Sector Insurers Total	1,55,090.19	1,62,897.68
Public Sector Insurers	17.54%	5.03%
National Insurance Co. Ltd.	15,180.29	16,833.47
The New India Assurance Co. Ltd.	40,363.83	41,992.21
The Oriental Insurance Co. Ltd.	18,794.13	20,327.48
United India Insurance Co. Ltd.	19,852.96	20,072.15
Public Sector Insurers Total	94,191.20	99,225.31
Tubile decien insurers rotal	9.11%	5.34%
Specialized Insurers	9.1176	3.34 /6
Agriculture Insurance Co of India Ltd	9,940.58	9,741.57
ECGC Ltd.	1,270.77	1,366.53
Specialized Insurers Total	11,211.34	11,108.10
Openium 200 mount of o fotol	-29.12%	-0.92%
Standalone Health Insurers	20.1270	0.02 /0
Aditya Birla Health insurance Co. Ltd.	3,701.32	4,821.70
Care Health Insurance Ltd.	6,864.46	8,318.25
Galaxy Health and Allied Insurance Co. Ltd.	-	16.95
ManipalCigna Health Insurance Co. Ltd.	1,691.49	1,797.56
Narayana Health Insurance Ltd.	-	2.37
Niva Bupa Health Insurance Co. Ltd.	5,607.57	6,762.23
Reliance Health Insurance Ltd. \$	-	-
Star Health and Allied Insurance Co. Ltd.	15,254.45	16,716.20
Standalone Health Insurers Total	33,119.30	38,435.25
	26.20%	16.05%
Grand Total	2,93,612.04	3,11,666.33
<u> </u>	12.79%	6.15%

Note: Figure in percentage indicate growth in percent over previous 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

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

(₹ in Crore)

												(2000 3)
Insurer		Fire	Maı	Marine	Š	Motor	Health+	Health+PA+Travel	듐	Others	Total	a.
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Private Sector Insurer												
Acko General Insurance Ltd.	•	0.00	•		830.58	1,006.96	898.09	930.06	141.61	127.64	1,870.28	2,064.67
Bajaj Allianz General Insurance Co. Ltd.	2,394.95	2,499.39	300.14	383.49	5,847.78	6,339.99	6,942.97	8,042.62	4,986.83	4,151.32	20,472.68	21,416.81
Cholamandalam MS General Insurance Co. Ltd.	714.92	661.64	131.08	145.74	4,963.53	5,427.44	1,104.16	1,155.97	619.20	733.51	7,532.89	8,124.30
Future Generali India Insurance Co. Ltd.	551.36	581.88	114.28	127.39	1,740.64	1,832.67	1,628.20	1,858.63	876.42	1,007.59	4,910.90	5,408.16
Go Digit General Insurance Ltd.	486.95	483.96	37.28	51.43	5,471.27	5,864.33	1,605.61	1,625.93	339.98	446.51	7,941.09	8,472.16
HDFC ERGO General Insurance Co. Ltd.	1,795.96	1,758.99	186.36	159.37	5,275.35	3,063.71	6,538.16	6,099.76	4,771.73	4,735.46	18,567.56	15,817.29
ICICI Lombard General Insurance Co. Ltd.	3,368.32	3,143.47	763.77	881.81	9,633.65	10,739.83	7,116.74	7,635.67	3,893.63	4,372.00	24,776.11	26,772.78
IFFCO Tokio General Insurance Co. Ltd.	970.02	874.95	305.42	322.27	4,371.25	4,169.68	1,646.03	904.70	2,542.36	2,040.75	9,835.08	8,312.34
Kshema General Insurance Ltd.	0.00	0.00				0.01		0.00	568.50	771.45	568.50	771.46
Liberty General Insurance Ltd.	79.44	59.77	35.36	26.52	1,579.71	1,661.24	336.09	374.59	124.42	124.31	2,155.03	2,246.44
Magma General Insurance Ltd.	313.14	336.43	38.98	51.66	2,073.53	2,068.01	511.58	742.77	106.96	135.54	3,044.19	3,334.40
Navi General Insurance Limited	(1.02)	(0.60)			15.93	9.14	55.57	90.99	•	•	70.48	99.53
Raheja QBE General Insurance Co. Ltd.	11.35	16.45	(0.00)	0.22	189.58	237.01	27.93	30.65	67.02	68.88	295.89	353.22
Reliance General Insurance Co. Ltd.	1,112.16	1,113.87	137.57	137.65	4,360.96	4,657.59	2,053.68	2,216.88	4,024.45	4,422.38	11,688.82	12,548.37
Royal Sundaram General Insurance Co. Ltd.	301.11	315.87	54.32	62.50	2,571.83	2,497.38	86.609	774.90	99.82	112.54	3,637.10	3,763.18
SBI General Insurance Co. Ltd.	1,817.73	1,535.32	82.97	96.80	3,560.11	4,669.21	3,999.34	4,730.80	3,093.43	2,857.52	12,553.57	13,889.65
Shriram General Insurance Co. Ltd.	89.31	87.11	2.12	3.41	2,777.93	3,478.05	119.80	123.17	46.89	61.64	3,036.05	3,753.38
Tata AIG General Insurance Co. Ltd.	2,074.97	1,903.03	676.33	742.14	7,437.49	9,085.25	3,133.81	3,592.05	1,768.30	2,380.36	15,090.90	17,702.83
Universal Sompo General Insurance Co. Ltd.	247.73	262.57	58.11	81.59	2,116.47	2,268.04	595.27	1,089.37	1,604.61	1,376.88	4,622.19	5,078.45
Zuno General Insurance Co. Ltd.	35.75	45.10	0.80	0.85	396.96	565.16	394.76	375.88	5.52	5.30	833.80	992.30
Zurich Kotak General Insurance Co. (India) Ltd.	78.98	88.62	9.06	15.46	748.48	1,007.82	689.70	748.22	60.89	55.24	1,587.11	1,915.37
Private Sector Insurer Total	16,443.11	15,767.82	2,933.96	3,290.30	65,963.05	70,648.53	40,007.47	43,143.63	29,742.60	29,986.83 1,55,090.19	,55,090.19	1,62,837.10

Contd... Statement 8

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

(₹ in Crore)

Public Sector Insurer	Ma	Marine	Motor	ŗ	Health+D	Health + PA + Travel	_	Others	<u>_</u>	Total		
Public Sector Insurer	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
National Insurance Co. Ltd.	1,189.83	1,220.70	275.35	321.66	5,034.95	5,342.27	7,448.94	8,589.90	1,164.48	1,292.20	15,113.56	16,766.74
The New India Assurance Co. Ltd.	4,393.58	3,944.49	983.98	946.77	9,518.07	10,493.42	18,874.60	19,756.09	3,226.35	3,483.99	36,996.58	38,624.76
The Oriental Insurance Co. Ltd.	1,557.18	1,534.33	470.96	505.88	4,217.20	4,484.78	8,995.42	9,994.44	3,048.28	3,269.42	18,289.04	19,788.85
United India Insurance Co. Ltd.	2,082.82	1,774.96	427.23	439.20	7,047.27	8,124.48	8,248.22	7,519.28	2,047.42	2,214.23	19,852.96	20,072.15
Public Sector Insurer Total	9,223.41	8,474.48	2,157.53	2,213.52	25,817.49	28,444.95	43,567.17	45,859.71	9,486.54	10,259.84	90,252.13	95,252.50
Specialized Insurer												
Agriculture Insurance Co of India Ltd	NA	NA	NA	NA	NA	NA	NA	NA	9,940.58	9,741.57	9,940.58	9,741.57
ECGC Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	1,270.77	1,366.53	1,270.77	1,366.53
Specialized Insurer Total	NA	NA	NA	NA	NA	NA	NA	NA	11,211.34	11,108.10	11,211.34	11,108.10
Standalone Health Insurer												
Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	3,701.32	4,821.70	NA	NA	3,701.32	4,821.70
Care Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	6,864.46	8,296.56	NA	NA	6,864.46	8,296.56
Galaxy Health and Allied Insurance Co. Ltd.								16.95				16.95
ManipalCigna Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	1,691.49	1,797.56	NA	NA	1,691.49	1,797.56
Narayana Health Insurance Ltd.								2.37				2.37
Niva (earlier Max) Bupa Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	5,607.57	6,762.23	NA	NA	5,607.57	6,762.23
Reliance Health Insurance Ltd.@	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	
Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	15,254.45	16,716.20	NA	NA	15,254.45	16,716.20
Standalone Health Insurer Total	NA	NA	NA	NA	NA	NA	33,119.30	38,413.57	NA	NA	33,119.30	38,413.57
Grand Total	25,666.52	24,242.30	5,091.49	5,503.81	91,780.54	99,093.48	99,093.48 1,16,693.95 1,27,416.90	1,27,416.90	50,440.48	51,354.77	51,354.77 2,89,672.97 3,07,611.26	3,07,611.26

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

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EQUITY SHARE CAPITAL OF GENERAL & HEALTH INSURERS AND RE-INSURERS

(₹ in Crore)

Insurers	As on 31st March 2024	Infusion During the Year	As on 31st March 2025	Indian Promoter/ Investors	Foreign Promoter/ Investors	Foreign Investment(%)
PRIVATE SECTOR INSURERS						
Acko General Insurance Limited	2446.00	350.00	2796.00	2796.00	0.00	0.00
Bajaj Allianz General Insurance Co. Ltd.	110.23	0.00	110.23	81.57	28.66	26.00
Cholamandalam MS General Insurance Co. Ltd.	298.81	0.00	298.81	179.29	119.52	40.00
Future Generali India Insurance Co. Ltd.	1206.40	0.00	1206.40	597.10	609.30	50.51
Go Digit General Insurance Ltd.	875.16	47.87	923.03	766.91	156.12	16.91
HDFC ERGO General Insurance Co. Ltd.	714.97	10.86	725.83	366.99	358.84	49.44
ICICI Lombard General Insurance Co. Ltd.	492.69	3.04	495.73	377.17	118.55	23.91
IFFCO Tokio General Insurance Co. Ltd.	287.82	0.00	287.82	146.79	141.03	49.00
Kshema General Insurance Ltd.	111.29	10.00	121.29	121.29	0.00	0.00
Liberty General Insurance Ltd.	1086.22	45.65	1131.87	580.84	551.03	48.68
Magma General Insurance Ltd.	269.30	24.09	293.39	293.39	0.00	0.00
Navi General Insurance Ltd.	495.79	0.00	495.79	495.79	0.00	0.00
Raheja QBE General Insurance Co. Ltd.	398.35	56.70	455.05	232.08	222.97	49.00
Reliance General Insurance Co. Ltd.	264.83	0.08	264.91	264.91	0.00	0.00
Royal Sundaram General Insurance Co. Ltd.	449.00	0.00	449.00	269.40	179.60	40.00
SBI General Insurance Co. Ltd.	223.38	0.37	223.76	198.53	25.23	11.28
Shriram General Insurance Co. Ltd.^	259.16	0.00	259.16	157.57	101.59	39.20
Tata AIG General Insurance Co. Ltd.	994.46	0.80	995.26	736.70	258.56	25.98
Universal Sompo General Insurance Co. Ltd.	368.18	0.00	368.18	240.74	127.44	34.61
Zuno General Insurance Co. Ltd.	871.00	116.00	987.00	987.00	0.00	0.00
Zurich Kotak General Insurance Co. (India) Ltd.	875.00	197.73	1072.73	321.82	750.91	70.00
PRIVATE SECTOR TOTAL (A)	13,098.05	863.18	13,961.24	10,211.87	3,749.37	26.86
PUBLIC SECTOR INSURERS						
National Insurance Co. Ltd.	9,375.00	0.00	9,375.00	9,375.00	0.00	0.00
The New India Assurance Co. Ltd.	824.00	0.00	824.00	816.60	7.40	0.90
The Oriental Insurance Co. Ltd.	4620.00	0.00	4620.00	4620.00	0.00	0.00
United India Insurance Co. Ltd.	3905.00	0.00	3905.00	3905.00	0.00	0.00
PUBLIC SECTOR TOTAL (B)	18,724.00	0.00	18,724.00	18,716.60	7.40	0.04
TOTAL (PRIVATE + PUBLIC) (A+B)	31,822.05	863.18	32,685.24	28,928.47	3,756.77	11.49

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Contd... Statement 9

EQUITY SHARE CAPITAL OF GENERAL, HEALTH AND RE-INSURERS

(₹ in Crore)

Insurers	As on 31st March 2024	Infusion During the Year	As on 31st March 2025	Indian Promoter/ Investors	Foreign Promoter/ Investors	Foreign Investment(%)
SPECIALISED INSURERS						
Agriculture Insurance Co of India Ltd	200.00	0.00	200.00	200.00	0.00	0.00
ECGC Ltd.	4,338.00	0.00	4,338.00	4,338.00	0.00	0.00
SPECIALISED INSURERS TOTAL (C)	4,538.00	0.00	4,538.00	4,538.00	0.00	0.00
STANDALONE HEALTH INSURERS						
Aditya Birla Health insurance Co. Ltd.	507.78	30.22	538.00	246.87	291.13	54.11
Care Health Insurance Ltd.	972.04	2.14	974.18	974.18	0.00	0.00
Galaxy Health and Allied Insurance Co. Ltd	300.25	0.00	300.25	300.25	0.00	0.00
ManipalCigna Health Insurance Co. Ltd.	1,526.44	118.81	1,645.25	839.77	805.49	48.96
Narayana Health Insurance Ltd.	100.05	0.00	100.05	100.05	0.00	0.00
Niva Bupa Health Insurance Co. Ltd.	1,699.53	127.49	1,827.03	1,619.95	207.08	11.33
Reliance Health Insurance Ltd.@	193.90	0.00	193.90	193.90	0.00	0.00
Star Health and Allied Insurance Co. Ltd.	585.28	2.50	587.79	475.41	112.38	19.12
STANDALONE HEALTH INSURERS TOTAL (D)	5,885.29	281.17	6,166.45	4,750.37	1,416.07	22.96
General and Health Insurers Total($A+B+C+D$)	42,245.34	1,144.35	43,389.69	38,216.84	5,172.84	11.92
REINSURERS						
General Insurance Corporation	877.20	0.00	877.20	877.20	0.00	0.00
REINSURERS TOTAL (E)	877.20	0.00	877.20	877.20	0.00	0.00
GRAND TOTAL (F) = $(A+B+C+D+E)$	43,122.54	1,144.35	44,266.89	39,094.04	5,172.84	11.69

Note:

[^]IRDAI has not approved the changes made by the insurer in its shareholding pattern and the matter is subjudice as on 31.03.2025. @Takeover of Reliance Health Insurance portfolio by Reliance General Insurance

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

Insurer					Inci	ırred Clai	ms Ratio	(%)				
	Fi	re	Ma	rine	M	otor	Hea	lth	Otl	hers	To	otal
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
PRIVATE SECTOR INSURERS												
Acko General Insurance Ltd.	0.00		0.00		85.95	82.08	56.91	57.82	89.50	89.69	69.57	69.95
Bajaj Allianz General Insurance Co. Ltd.	47.36	46.63	60.42	69.33	71.84	68.54	84.96	87.31	61.42	54.64	73.80	74.59
Cholamandalam MS General Insurance Co. Ltd.	78.47	78.36	76.32	60.60	75.05	72.65	66.67	73.04	68.06	80.36	73.66	73.33
Future Generali India Insurance Co. Ltd.	79.55	87.39	54.66	72.75	68.10	67.89	84.62	95.29	57.35	67.15	71.85	78.88
Go Digit General Insurance Ltd.	85.70	68.73	80.21	56.00	62.31	67.04	93.87	83.78	80.83	89.37	70.32	72.82
HDFC ERGO General Insurance Co. Ltd.	87.37	63.45	90.15	89.49	100.61	101.80	80.98	84.85	77.78	84.08	87.70	89.47
ICICI Lombard General Insurance Co. Ltd.	62.23	46.76	73.38	79.76	65.21	64.21	78.85	82.24	75.42	66.05	70.79	70.64
IFFCO Tokio General Insurance Co. Ltd.	103.75	75.05	75.67	97.14	81.04	89.72	107.46	83.74	73.61	88.23	86.33	88.31
Kshema General Insurance Ltd.	0.00	57.82	0.00	0.00	0.00	79.83	0.00	40.03	69.54	65.72	69.54	65.72
Liberty General Insurance Ltd.	31.83	19.37	92.97	129.53	75.69	78.33	79.92	92.99	53.73	68.29	75.29	80.54
Magma General Insurance Ltd.	41.47	41.48	190.33	116.12	78.86	78.96	87.46	85.54	72.22	71.62	79.88	79.80
Navi General Insurance Ltd.	-2.57	-1.22	0.00	0.00	61.84	79.06	59.40	101.89	-34.09	-229.01	52.40	91.85
Raheja QBE General Insurance Co. Ltd.	-291.26	198.63	-3576.10	44.57	78.09	86.96	106.27	105.12	47.08	54.24	77.91	89.47
Reliance General Insurance Co. Ltd.	50.46	88.24	98.94	124.16	78.19	82.80	89.42	87.34	86.30	73.33	81.06	82.63
Royal Sundaram General Insurance Co. Ltd.	81.85	44.23	71.20	90.44	74.91	75.86	92.06	95.56	33.87	44.92	77.62	79.25
SBI General Insurance Co. Ltd.	88.29	61.42	161.67	112.62	84.53	84.20	87.86	82.19	78.40	83.50	85.90	82.41
Shriram General Insurance Co. Ltd.	68.26	62.83	23.01	44.15	63.57	67.05	47.47	74.55	45.33	74.18	63.00	67.65
Tata AIG General Insurance Co. Ltd.	64.85	84.85	92.50	77.98	66.98	75.83	77.94	76.24	71.46	91.50	71.43	77.30
Universal Sompo General Insurance Co. Ltd.	92.02	29.78	131.39	115.34	77.30	58.91	105.76	97.12	71.93	92.63	81.74	77.15
Zuno General Insurance Co. Ltd.	84.17	18.57	1247.72	106.82	75.63	69.61	88.45	90.12	77.73	4.73	82.64	79.78
Zurich Kotak General Insurance Co. (India) Ltd.	31.30	75.00	310.97	171.85	73.25	77.88	59.06	70.69	26.96	46.28	65.56	74.60
Private Sector Insurers' Total	69.67	65.00	83.50	84.03	73.30	74.62	83.49	83.46	74.98	77.20	76.49	77.50
PUBLIC SECTOR INSURERS												
National Insurance Co. Ltd.	82.61	60.34	29.14	65.40	111.21	118.74	90.83	96.05	75.24	74.19	95.90	100.22
The New India Assurance Co. Ltd.	80.08	71.20	48.14	53.74	100.64	106.40	105.87	100.98	56.84	62.87	97.36	96.61
The Oriental Insurance Co. Ltd.	105.69	120.05	87.48	64.05	102.09	113.34	101.96	102.58	82.44	74.03	98.89	100.75
United India Insurance Co. Ltd.	77.99	84.00	48.23	49.78	86.95	99.49	109.23	97.51	90.48	58.20	96.50	92.93
Public Sector Insurers' Total	83.46	78.07	54.01	56.79	99.57	107.94	103.16	99.84	75.26	67.03	97.23	97.30
SPECIALIZED INSURERS												
Agriculture Insurance Co. of India Ltd	NA	NA	NA	NA	NA	NA	NA	NA	95.59	80.43	95.59	80.43
ECGC Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	-90.25	-54.69	-90.25	-54.69
Specialized Insurers' Total	NA	NA	NA	NA	NA	NA	NA	NA	66.58	54.99	66.58	54.99
STANDALONE HEALTH INSURERS												
Aditya Birla Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	68.31	71.50	NA	NA	68.31	71.50
Care Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	57.69	64.53	NA	NA	57.69	64.53
Galaxy Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	
ManipalCigna Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	63.78	74.81	NA	NA	63.78	74.81
Narayana Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	
Niva Bupa Health Insurance Co. Ltd	NA	NA	NA	NA	NA	NA	59.02	61.22	NA	NA	59.02	61.22
Reliance Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	NA	0	NA	NA	NA	0
Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	66.47	70.30	NA	NA	66.47	70.30
Standalone Health Insurers' Total	NA	NA	NA	NA	NA	NA	63.63	68.06	NA	NA	63.63	68.06
GRAND TOTAL	78.33	72.93	72.39	73.63	81.98	85.51	86.35	85.34	72.78	68.62	82.52	82.88

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.

SOLVENCY RATIO OF LIFE INSURERS

	Insurer	June 2024	September 2024	December 2024	March 2025
	Public Sector				
1	LIC of India	1.99	1.98	2.02	2.11
	Private Sector				
2	Acko Life Insurance Ltd.	2.26	2.22	2.14	1.96
3	Aditya Birla Sun Life Insurance Co. Ltd.	1.72	1.88	1.94	1.88
4	Bandhan Life Insurance Ltd.	2.20	2.82	2.38	2.69
5	Aegas Federal Life Insurance Co. Ltd.	2.72	2.74	2.76	2.70
6	Aviva Life Insurance Co. India Ltd.	1.88	1.94	1.99	1.93
7	Bajaj Allianz Life Insurance Co Ltd	3.99	3.78	3.69	3.59
8	Bharti-AXA Life Insurance Co Ltd	1.64	1.62	1.63	1.67
9	Canara HSBC Life Insurance Co. Ltd.	2.24	2.17	2.15	2.06
10	Credit Access Life Insurance Ltd.	3.41	3.45	3.39	3.59
11	Edelweiss Tokio Life Insurance Co. Ltd.	1.70	1.64	1.70	1.81
12	Future Generali India Life Insurance Co. Ltd.	1.82	1.70	1.61	1.70
13	Go Digit Life Insurance Ltd.	2.31	1.96	1.98	3.85
14	HDFC Life Insurance Co. Ltd.	1.86	1.81	1.88	1.94
15	ICICI Prudential Life Insurance Co. Ltd.	1.88	1.89	2.12	2.12
16	IndiaFirst Life Insurance Co. Ltd.	2.18	2.11	2.10	2.00
17	Kotak Mahindra Life Insurance Co. Ltd.	2.48	2.57	2.56	2.45
18	Axis Max Life Insurance Ltd.	2.03	1.98	1.96	2.01
19	PNB MetLife India Insurance Co. Ltd.	1.72	1.71	1.71	1.72
20	Pramerica Life Insurance Ltd.	2.49	2.33	2.15	2.33
21	Reliance Nippon Life Insurance Co. Ltd.	2.28	2.31	2.39	2.35
22	Sahara India Life Insurance Co. Ltd.*	-	-	-	-
23	SBI Life Insurance Co. Ltd.	2.01	2.04	2.04	1.96
24	Shriram Life Insurance Co. Ltd.	1.99	1.72	1.76	1.79
25	Star Union Dai-ichi Life Insurance Co. Ltd.	1.96	1.86	1.83	2.30
26	Tata AIA Life Insurance Co. Ltd.	2.12	1.96	1.87	1.80

^{*}Information with respect to Sahara India Life Insurance Company Ltd. has not been provided in the absence of annual valuation data and transfer of business of Sahara India Life Insurance Company Ltd. to SBI Life Insurance Company Limited vide IRDAI order no IRDAI/F&I/ORD/MISC/119/6/2023 dated 2nd June, 2023.

SOLVENCY RATIO OF GENERAL, HEALTH & SPECIALISED INSURERS AND REINSURERS

S. No.	Insurer	June 2024	September 2024	December 2024	March 2025
	Private Sector Insurer				
1	Acko General Insurance Ltd.	2.80	2.43	2.36	2.30
2	Bajaj Allianz General Insurance Co. Ltd.	3.11	3.12	3.00	3.25
3	Cholamandalam MS General Insurance Co. Ltd.	1.92	2.06	2.14	2.18
4	Future Generali India Insurance Co. Ltd.	2.12	1.98	2.03	1.96
5	Go Digit General Insurance Ltd.	2.17	2.18	2.18	2.24
6	HDFC ERGO General Insurance Co. Ltd.	1.56	1.78	1.75	2.00
7	ICICI Lombard General Insurance Co. Ltd.	2.56	2.65	2.36	2.69
8	IFFCO Tokio General Insurance Co. Ltd.	1.81	1.80	1.84	1.85
9	Kshema General Insurance Ltd.	1.68	1.83	1.77	1.53
10	Liberty General Insurance Ltd.	1.63	1.65	1.65	1.75
11	Magma General Insurance Ltd.	1.81	1.77	1.79	2.02
12	Navi General Insurance Ltd.	4.06	4.19	4.39	4.56
13	Raheja QBE General Insurance Co. Ltd.	1.96	2.08	2.02	1.72
14	Reliance General Insurance Co. Ltd.	1.60	1.56	1.54	1.59
15	Royal Sundaram General Insurance Co. Ltd.	2.38	2.35	2.26	2.20
16	SBI General Insurance Co. Ltd.	2.21	2.26	2.12	2.03
17	Shriram General Insurance Co. Ltd.	3.87	3.93	3.58	3.51
18	Tata AIG General Insurance Co. Ltd.	2.20	2.09	2.00	1.81
19	Universal Sompo General Insurance Co. Ltd.	1.73	1.96	1.98	1.97
20	Zuno General Insurance Co. Ltd.	1.69	1.64	1.62	1.58
21	Zurich Kotak General Insurance Co. (India) Ltd.	7.39	6.84	6.43	5.73
	Public Sector Insurers				
22	National Insurance Co. Ltd.	-0.46	-0.45	-0.53	-0.67
23	The New India Assurance Co. Ltd.	1.83	1.81	1.90	1.91
24	The Oriental Insurance Co. Ltd.	-1.03	-1.02	-1.05	-1.03
25	United India Insurance Co. Ltd.	-0.73	-0.71	-0.91	-0.65
	Specialized Insurers				
26	Agriculture Insurance Co of India Ltd	3.43	3.41	3.55	4.07
27	ECGC Ltd.	47.39	50.24	52.84	57.13
	Stand-alone Health Insurers				
28	Aditya Birla Health insurance Co. Ltd.	1.72	1.80	1.64	1.84
29	Care Health Insurance Ltd.	1.64	1.59	1.56	1.68
30	Galaxy Health and Allied Insurance Co. Ltd.	0.00	0.00	5.21	4.70
31	ManipalCigna Health Insurance Co. Ltd.	1.74	1.75	1.57	1.76
32	Narayana Health Insurance Ltd.	1.89	1.84	1.77	1.61
33	Niva Bupa Health Insurance Co. Ltd.	2.39	2.25	3.03	3.03
34	Star Health and Allied Insurance Co. Ltd.	2.29	2.24	2.22	2.21
	Reinsurer				
35	General Insurance Corporation of India	3.36	3.42	3.52	3.70

SOLVENCY RATIO OF BRANCHES OF FOREIGN RE-INSURERS

S. No.	Branches of Foreign	As on	As on
	Re-insurers	March 31, 2024	March 31, 2025
1	Allianz Global	4.02	5.36
2	AXA France Vie	8.66	14.56
3	Factory Mutual	3.38	4.32
4	Gen Re	2.36	2.84
5	Hannover Re	2.34	2.07
6	Lloyd's of India	2.92	3.37
7	Munich Re	1.83	1.76
8	RGA Life	2.52	2.53
9	SCOR SE	3.05	3.62
10	Swiss Re	2.04	2.02
11	XL SE Insurance	3.62	7.99

GROSS REINSURANCE PREMIUM OF REINSURERS INCLUDING FRBs

(₹ Crore)

SI	Reinsurer	Indian E	Business	Foreign	Business	To	otal
No		2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
1	GIC Re	25,804.02	30,662.44	11,377.73	10,491.51	37,181.76	41,153.95
	FRBs						
2	Swiss Re	7,723.37	8,604.38	4.75	4.23	7,728.12	8,608.61
3	Munich Re	10,114.45	11,381.53	121.37	177.00	10,235.81	11,558.53
4	AXA France Vie	85.81	0.00	0.00	0.00	85.81	0.00
5	SCOR SE	2,513.17	2,501.76	0.00	0.00	2,513.17	2,501.76
6	XL SE	287.01	294.53	0.00	0.00	287.01	294.53
7	Hannover Re	2,078.66	2,923.71	1.58	4.00	2,080.24	2,927.71
8	RGA Life	356.46	450.11	0.16	0.15	356.62	450.27
9	Gen Re	1,012.65	1,001.98	0.00	0.00	1,012.65	1,001.98
10	Markel(Lloyd's)	150.00	202.88	0.00	0.00	150.00	202.88
11	Allianz Global	208.55	230.45	54.64	72.80	263.18	303.24
12	Factory Mutual	218.91	225.19	0.00	0.00	218.91	225.19
	FRBs Total	24,749.03	27,816.51	182.49	258.18	24,931.52	28,074.69
	Grand Total	50,553.05	58,478.95	11,560.23	10,749.69	62,113.28	69,228.64

ASSIGNED CAPITAL OF BRANCHES OF FOREIGN RE-INSURERS

(₹ Crore)

S. No.	Branches of Foreign Re-insurers	As on March 31, 2024	Infusion During the Year	As on March 31, 2025
1	Allianz Global	348.85	0	348.85
2	AXA France Vie	731.87	0	731.87
3	Factory Mutual	160.80	0	160.80
4	Gen Re	959.7	0	959.70
5	Hannover Re	777.03	0	777.03
6	Lloyd's of India	105.00	0	105.00
7	Munich Re	4,641.10	0	4,641.10
8	RGA Life	3,760.71	0	3,760.71
9	SCOR SE	975.17	0	975.17
10	Swiss Re	3,126.88	0	3,126.88
11	XL SE Insurance	233.35	0	233.35
	TOTAL	15,820.46	0	15,820.46

ASSETS UNDER MANAGEMENT OF LIFE INSURERS (AS ON 31st MARCH)

(₹ in Crore)

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	Cen	Central	State Government	ernment &	Housing &	ng &	Approved	ved	Other .		Total	_
	Governmen Securities	iovernment Securities	Other A Secu	Other Approved Securities	Infrastructuri Investments	Infrastructure Investments	Investments	ents	Investments	ints	(Life Fund)	(pur
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Acko Life Insurance Ltd.	84	95.04			35.00	35.01	39.12	35.37	0.67	6.78	159.25	172.19
Aditya Birla Sun Life Insurance Co. Ltd.	21,758.80	28,684.38	1,761.17	1,713.64	7,297.72	7,674.90	6,021.17	7,361.17	629.70	1,261.08	37,468.56	46,695.18
Ageas Federal Life Insurance Co. Ltd.	3,086.04	3,340.21	3,852.72	3,816.15	2,025.12	2,291.06	2,063.25	2,730.31	38.96	66.21	11,066.09	12,243.94
Aviva Life Insurance Co. India Ltd.	5,318.73	5,329.15	2,323.46	2,983.20	1,678.11	1,810.05	157.42	234.25	38.09	9.90	9,515.82	10,363.24
Bajaj Allianz Life Insurance Co. Ltd.	21,379.30	24,422.49	7,197.85	6,936.24	5,572.80	9,231.81	13,547.00	16,658.65	700.42	762.57	48,397.37	58,011.75
Bandhan Life Insurance Ltd.	1,136.62	1,121.16	663.23	830.03	674.35	878.40	885.69	922.70		8.97	3,359.90	3,761.26
Bharti AXA Life Insurance Co. Ltd.	6,187.60	7,168.70	1,903.61	2,219.35	2,202.19	2,391.19	1,882.03	2,053.08	194.63	197.24	12,370.07	14,029.56
Canara HSBC Life Insurance Co. Ltd.	5,149.56	6,491.63	4,913.62	5,755.65	2,496.06	3,280.59	2,755.79	3,289.43	32.46	51.52	15,347.49	18,868.82
Creditaccess Life Insurance Ltd	81	75.87	9:90	5.90	27.42	32.59	23.36	42.14	7.88	26.38	149.25	185.89
Edelweiss Life Insurance Co. Ltd.	2,947.34	3,655.92	222.81	212.74	1,039.88	1,135.23	880.81	1,120.84	428.03	810.86	5,518.87	6,935.59
Future Generali India Life Insurance Co. Ltd.	3,900.67	4,141.38	383.57	430.93	1,089.55	1,234.22	737.22	1,109.18	46.02	41.34	6,157.03	6,957.05
Go Digit Life Insurance Ltd.	148	758.29	•	12.19	52.88	277.16	74.64	263.03	5.74	21.23	281.27	1,331.91
HDFC Life Insurance Co. Ltd.	75,563.14	91,759.28	15,623.67	19,093.35	23,328.08	29,297.23	20,608.32	26,103.10	2,304.08	4,242.06	1,37,427.29	1,70,495.02
ICICI Prudential Life Insurance Co. Ltd.	59,456.82	62,767.10	6,658.14	5,737.56	16,485.93	22,780.43	17,616.84	24,171.86	1,919.25	2,347.79	1,02,136.98	1,17,804.75
IndiaFirst Life Insurance Co. Ltd.	3,982.38	5,532.01	3,380.85	4,196.45	2,064.83	2,554.46	1,648.09	1,635.71	65.00	113.97	11,141.14	14,032.60
Kotak Mahindra Life Insurance Co. Ltd.	29,818.68	34,222.14	2,881.55	3,991.12	7,584.34	9,126.35	4,698.40	5,516.76	1,054.63	1,105.62	46,037.61	53,961.99
Axis Max Life Insurance Ltd.	52,802.12	65,562.31	8,549.34	10,240.22	17,056.56	18,348.69	14,552.85	17,381.92	3,062.34	2,906.18	96,023.21	1,14,439.33
PNB MetLife India Insurance Co. Ltd.	13,773.52	15,598.66	6,335.23	6,874.85	6,948.44	7,718.95	6,570.94	7,359.54	218.20	171.28	33,846.33	37,723.28
Pramerica Life Insurance Ltd.	3,400.07	3,631.50	793.97	1,037.00	1,234.13	1,529.54	684.22	763.66	43.97	36.55	6,156.36	6,998.25
Reliance Nippon Life Insurance Co. Ltd.	15,017.27	15,454.25	4,446.89	5,412.66	4,963.80	5,886.89	2,047.62	3,305.61	102.98	268.75	26,578.57	30,328.17
SBI Life Insurance Co. Ltd.	53,870.24	68,788.55	5,689.37	6,741.98	17,701.27	22,155.40	20,949.77	24,364.75	2,489.20	3,233.85	1,00,699.85	1,25,284.54
Shriram Life Insurance Co. Ltd.	3,226.27	3,831.20	2,428.35	2,644.03	2,061.50	2,492.97	1,783.27	2,191.05	72.69	91.96	9,572.08	11,251.21
Star Union Dai-ichi Life Insurance Co. Ltd.	6,225.62	7,553.16	3,425.75	3,924.27	2,593.15	3,462.43	1,193.30	1,961.42	165.16	151.59	13,602.98	17,052.86
Tata AIA Life Insurance Co. Ltd.	41,094.88	52,637.04	69.76	48.84	10,042.74	13,900.35	6,883.38	8,200.92	1,164.02	1,143.16	59,254.78	75,930.31
PRIVATE TOTAL	4,29,408.82	5,12,621.44	83,514.80	94,858.34	1,36,255.88	1,69,525.90	1,28,304.51	1,58,779.45	14,784.12	19,073.57	7,92,268.13	9,54,858.69
Life Insurance Corporation of India	13,77,418.00 14,49,6	1,49,611.39	6,63,690.00	6,83,625.46	2,43,610.00	3,12,932.19	7,61,159.76	8,97,548.40	83,637.03	40,872.54	40,872.54 31,29,514.79 33,84,589.98	33,84,589.98
INDUSTRY TOTAL	18,06,826.82 19,62,232.83 7,47,204.80	3,62,232.83	7,47,204.80	7,78,483.80	3,79,865.88	4,82,458.09 8,89,464.27 10,56,327.85	8,89,464.27	0,56,327.85	98,421.15	59,946.11	59,946.11 39,21,782.92 43,39,448.67	3,39,448.67

^{*} Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FYs 2023-24 and 2024-25 does not include data /information pertaining to SILIC.

Contd... Statement 16

ASSETS UNDER MANAGEMENT OF LIFE INSURERS (AS ON 31st MARCH)

(₹ in Crore)

Insurer			PENSION	PENSION AND GENERAL ANNUITY & GROUP FUND	NNUITY & GROUP	FUND		
	Central Government Securities	ral ment ties	State Government & Other Approved Securities	rnment & proved ities	Approved Investments	rved nents	Total (Pensi Annuity & (Fotal (Pension & General Annuity & Group Fund)
	2024	2025	2024	2025	2024	2025	2024	2025
Acko Life Insurance Ltd.								
Aditya Birla Sun Life Insurance Co. Ltd.	5,138.37	6,086.93	1,278.81	1,345.05	5,871.65	7,440.42	12,288.83	14,872.40
Ageas Federal Life Insurance Co. Ltd.	342.20	312.59	266.81	258.80	487.28	618.70	1,096.29	1,190.10
Aviva Life Insurance Co. India Ltd.	205.35	189.18	34.22	37.08	43.05	47.17	282.62	273.43
Bajaj Allianz Life Insurance Co. Ltd.	7,041.53	6,957.94	3,197.89	3,022.72	5,479.54	8,368.73	15,718.96	18,349.39
Bandhan Life Insurance Ltd.	4.20	4.20			1.50	1.92	5.70	6.12
Bharti AXA Life Insurance Co. Ltd.	266.09	260.60	129.13	126.45	291.54	308.21	92.989	695.27
Canara HSBC Life Insurance Co. Ltd.	1,347.00	1,215.27	1,531.71	1,598.58	3,169.54	2,294.27	6,048.25	5,108.12
Creditaccess Life Insurance Ltd	31.95	69:69		11.65	35.22	70.70	67.17	148.04
Edelweiss Life Insurance Co. Ltd.	206.42	187.55	6.02	6.02	87.93	93.97	300.37	287.54
Future Generali India Life Insurance Co. Ltd.	261.57	265.18	265.84	247.37	553.21	286.87	1,080.61	1,099.42
Go Digit Life Insurance Ltd.	67.25	157.52		5.01	50.41	177.33	117.66	339.86
HDFC Life Insurance Co. Ltd.	27,457.43	27,323.07	16,315.63	19,877.48	10,394.66	12,083.95	54,167.72	59,284.51
ICICI Prudential Life Insurance Co. Ltd.	11,739.36	12,769.69	2,838.83	3,907.24	5,262.73	7,454.39	19,840.92	24,131.32
IndiaFirst Life Insurance Co. Ltd.	2,070.31	2,545.02	2,217.58	2,342.80	1,704.88	1,752.69	5,992.77	6,640.52
Kotak Mahindra Life Insurance Co. Ltd.	3,002.84	3,976.46	716.70	1,020.32	784.26	1,211.06	4,503.80	6,207.84
Axis Max Life Insurance Ltd.	2,867.78	4,941.18	2,622.90	3,050.79	1,734.65	1,464.57	7,225.32	9,456.55
PNB MetLife India Insurance Co. Ltd.	1,684.56	2,026.73	546.54	871.43	549.06	1,260.81	2,780.16	4,158.96
Pramerica Life Insurance Ltd.	777.64	786.27	196.64	368.41	934.15	1,077.53	1,908.43	2,232.22
Reliance Nippon Life Insurance Co. Ltd.	191.64	239.15	148.65	185.92	52.87	101.16	393.16	526.22
SBI Life Insurance Co. Ltd.	33,116.91	32,065.58	17,636.85	18,169.42	17,631.11	21,715.29	68,384.87	71,950.29
Shriram Life Insurance Co. Ltd.	253.08	313.60	358.26	421.35	413.88	519.04	1,025.22	1,253.99
Star Union Dai-ichi Life Insurance Co. Ltd.	2,183.88	2,380.75	2,417.46	2,713.93	2,245.74	3,429.01	6,847.07	8,523.68
Tata AIA Life Insurance Co. Ltd.	3,748.80	4,931.03	49.54	9.95	763.09	883.54	4,561.42	5,824.52
PRIVATE TOTAL	1,04,006.15	1,10,001.19	52,776.01	59,597.76	58,541.94	72,961.34	2,15,324.09	2,42,560.30
Life Insurance Corporation of India	5,26,422.68	5,65,188.65	4,95,529.32	5,28,902.72	2,37,073.12	2,73,812.35	12,59,025.12	13,67,903.72
INDUSTRY TOTAL	6,30,428.83	6,75,189.84	5,48,305.33	5,88,500.48	2,95,615.06	3,46,773.69	14,74,349.21	16,10,464.02

^{*}Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FYs 2023-24 and 2024-25 does not include data /information pertaining to SILIC.

Contd... Statement 16

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(As on 31st March)

(₹ in Crore)

Insurer				'n	UNIT LINKED FUND			
	Approved Government	ved nent	Other Investments Other Approved	tments roved	Total (ULIP Funds)	P Funds)	Total (A	Total (All Funds)
	Securities	ties	Securities	ies				
	2024	2025	2024	2025	2024	2025	2024	2025
Acko Life Insurance Ltd.	•		•				159.25	172.19
Aditya Birla Sun Life Insurance Co. Ltd.	33,388.17	35,278.87	2,617.48	2,585.07	36,005.65	37,863.94	85,763.04	99,431.52
Ageas Federal Life Insurance Co. Ltd.	4,584.82	4,802.27	244.69	303.52	4,829.51	5,105.79	16,991.89	18,539.82
Aviva Life Insurance Co. India Ltd.	3,744.37	3,986.09	299.75	113.26	4,044.12	4,099.35	13,842.56	14,736.01
Bajaj Allianz Life Insurance Co. Ltd.	39,814.13	44,748.13	3,869.96	2,480.73	43,684.09	47,228.86	1,07,800.42	1,23,590.01
Bandhan Life Insurance Ltd.	987.33	920.66	71.72	42.76	1,059.06	993.41	4,424.66	4,760.79
Bharti AXA Life Insurance Co. Ltd.	2,088.85	2,088.31	156.79	235.00	2,245.64	2,323.31	15,302.47	17,048.14
Canara HSBC Life Insurance Co. Ltd.	14,611.13	16,506.55	1,306.46	641.68	15,917.59	17,148.23	37,313.33	41,125.17
Creditaccess Life Insurance Ltd							216.42	333.93
Edelweiss Life Insurance Co. Ltd.	1,880.49	1,896.62	220.13	259.20	2,100.62	2,155.82	7,919.86	9,378.95
Future Generali India Life Insurance Co. Ltd.	643.59	719.17	95.79	51.12	739.38	770.29	7,977.02	8,826.76
Go Digit Life Insurance Ltd.			•				398.93	1,671.77
HDFC Life Insurance Co. Ltd.	86,590.37	94,369.15	8,951.25	7,258.99	95,541.62	1,01,628.14	2,87,136.63	3,31,407.67
ICICI Prudential Life Insurance Co. Ltd.	1,38,033.18	1,48,496.30	26,809.21	12,743.61	1,64,842.39	1,61,239.90	2,86,820.29	3,03,175.97
IndiaFirst Life Insurance Co. Ltd.	8,629.24	99.980'6	892.67	742.00	9,521.91	9,828.67	26,655.82	30,501.78
Kotak Mahindra Life Insurance Co. Ltd.	25,752.40	28,973.74	2,933.42	1,854.23	28,685.82	30,827.97	79,227.23	90,997.79
Axis Max Life Insurance Ltd.	40,147.39	44,316.32	4,031.88	3,451.74	44,179.27	47,768.06	1,47,427.80	1,71,663.94
PNB MetLife India Insurance Co. Ltd.	10,354.13	11,582.41	439.44	536.04	10,793.57	12,118.44	47,420.06	54,000.69
Pramerica Life Insurance Ltd.	334.00	346.89	23.61	29.79	357.62	376.68	8,422.41	9,607.15
Reliance Nippon Life Insurance Co. Ltd.	7,378.38	7,357.96	694.50	293.13	8,072.88	7,651.09	35,044.61	38,505.48
SBI Life Insurance Co. Ltd.	2,00,070.78	2,37,106.35	15,939.49	10,529.32	2,16,010.27	2,47,635.67	3,85,094.99	4,44,870.50
Shriram Life Insurance Co. Ltd.	491.46	612.39	29.05	6.46	520.51	618.85	11,117.81	13,124.05
Star Union Dai-ichi Life Insurance Co. Ltd.	3,407.94	4,208.99	135.56	155.50	3,543.50	4,364.49	23,993.55	29,941.03
Tata AIA Life Insurance Co. Ltd.	27,848.82	34,627.42	5,133.81	4,917.84	32,982.63	39,545.26	96,798.83	1,21,300.10
PRIVATE TOTAL	6,50,780.97	7,32,061.23	74,896.68	49,230.98	7,25,677.65	7,81,292.21	17,33,269.87	19,78,711.21
Life Insurance Corporation of India	34,435.96	47,390.29	603.76	65.37	35,039.72	47,455.65	44,23,579.63	47,99,949.35
INDUSTRY TOTAL	6,85,216.93	7,79,451.52	75,500.44	49,296.35	7,60,717.37	8,28,747.87	61,56,849.50	67,78,660.56

^{*} Life insurance business of Sahara India Life Insurance Company Ltd. (SILIC) is transferred to SBI Life Insurance Company Ltd. (SBI Life) by IRDAI vide its Order dated 02.06.2023 and the above data /information for the FYs 2023-24 and 2024-25 does not include data /information pertaining to SILIC.

ASSETS UNDER MANAGEMENT OF GENERAL, HEALTH, SPECIALIZED INSURERS & REINSURERS (As on 31st March)

(₹ in Crore)

2		_	Central	State Go	ate Government	Housing	Housing & Loans	Infrast	Infrastructure	App	Approved	0	Other .	Total	<u>-</u>
		ė,	Government Securities	& O Approved	& Other proved Securities	to State (for Housi	to State Government for Housing and FFE	Invest	Investments	Inves	Investments	Inve	Investments	Investments	nents
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1	Acko General Insurance Ltd.	732	939	126	111	247	367	197	207	1065	1332	0	2	2367	2961
2	Bajaj Allianz General Ins.Co. Ltd.	14743	11356	3583	3049	1519	2102	3240	4989	6216	9510	236	237	29536	31243
3	Cholamandalam MS General	6301	5195	3820	2677	957	1393	2560	4462	2742	4342	121	182	16501	18251
4	Future Generali India Ins. Co.Ltd.	1866	1933	1997	1846	723	973	1435	1354	1456	1817	25	89	7502	7992
5	Go Digit General Ins. Ltd.	8601	6218	319	448	1000	3049	1986	2922	3155	5941	174	308	15235	19216
9	HDFC ERGO General Ins. Co.Ltd.	6210	6497	5690	5433	1943	2853	5366	6075	6198	6406	59	72	25466	27335
7	ICICI Lombard General Ins. Co.Ltd.	13529	11482	6283	6302	2681	3243	7078	8732	16343	21084	1717	1989	47937	52832
8	IFFCO Tokio General Ins. Co.Ltd.	5825	5817	3514	3450	1802	1803	2403	2142	4032	3844	2	7	17578	17062
6	Kshema General Insurance Ltd.	124	194	23	31	15	45	65	67	175	192	0	2	402	534
10	Liberty General Insurance Ltd.	942	1016	929	804	330	489	801	917	1038	1286	0	2	4039	4516
Ξ	Magma General Insurance Ltd.	2238	2306	1019	1350	486	532	1415	1750	1761	1928	06	100	7008	7966
12	NAVI General Insurance Ltd.	312	168	10	22	25	25	101	133	37	69	35	73	521	521
13	Raheja QBE General Insurance Co.Ltd.	317	361	0	0	52	130	201	186	310	297	0	5	883	979
14	Reliance General Insurance Co.Ltd.	5906	4891	3686	3665	2039	2163	2335	2769	6054	7432	417	431	20437	21351
15	Royal Sundaram General Ins.Co.Ltd.	2771	2958	1268	992	751	1004	1053	1050	2107	2234	523	296	8474	8833
16	SBI General Insurance Co. Ltd.	3785	5331	2250	2475	1116	1224	2951	4743	6924	7047	298	868	17624	21718
17	Shriram General Insurance Co. Ltd.	3700	3869	22	30	1899	1977	2659	2378	3495	4668	188	13	11998	12935
<u>@</u>	TATA AIG General Insurance Co. Ltd.	6073	6530	4209	3765	1084	1058	3722	3892	9985	14488	1482	1874	26854	31605
19	Universal Sompo General Insurance Co. Ltd.	. 1181	1409	443	436	521	583	875	1001	1528	1721	09	152	4609	5302
20	Zuno General Insurance Co. Ltd.	315	391	31	49	127	159	111	153	424	479	09	106	1098	1337
21	Zurich Kotak Gen.Ins.Co. (India) Ltd.	1105	964	92	419	250	797	311	721	520	1132	15	39	2295	4072
	PRIVATE SECTOR TOTAL	86575	80125	39959	37388	19570	25967	40865	50673	75595	97244	5802	7164	268366	298561
22	National Insurance Co. Ltd.	6033	6411	2667	5405	2215	2150	2510	2914	10871	12209	615	263	27911	29352
23	The New India Assurance Co.Ltd.	13718	15600	18194	16917	3697	2889	7405	9661	16866	18745	864	475	60743	64288
24	The Oriental Insurance Co.Ltd.	4646	4730	7719	7466	1226	1470	2093	2197	5253	5785	574	358	21511	22006
25	United India Insurance Co.Ltd.	8289	8184	8484	8524	1924	1774	3920	4183	8900	10053	1103	827	32620	33545
	PUBLIC SECTOR TOTAL	32686	34926	40064	38311	9063	8283	15928	18955	41890	46792	3156	1924	142785	149192

^{*} Started operations in FY2023-24

Contd... Statement 17

ASSETS UNDER MANAGEMENT OF GENERAL, HEALTH, SPECIALIZED INSURERS & REINSURERS (As on 31st March)

(₹ in Crore)

									-						
≅		_	Central	State Go	tate Government	Housin	Housing & Loans	Infrast	Infrastructure	App	Approved	ō	Other	Total	æ
2	Insurer	eo Se	Government Securities	& (Approved	& Other proved Securities	to State (for Housi	to State Government for Housing and FFE	Invest	Investments	Inve	Investments	Inves	Investments	Investments	nents
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
56	Aditya Birla Health Insurance Co. Ltd.	1103	1242	984	1139	150	403	154	339	917	1249	0	30	3307	4402
27	Care Health Insurance Ltd.	1943	2185	534	820	401	524	1915	3044	1802	1748	10	7	6605	8358
28	Galaxy Health & Allied Insurance Ltd.*	NA	145	NA	5	NA	27	NA	20	NA	27	NA	D.	NA	229
59	ManipalCigna Health Insurance Co.Ltd.	377	445	413	366	106	216	358	428	440	584	3	5	1695	2043
30	Narayana Health Insurance Ltd.*	NA	45	NA	15	NA	0	NA	0	NA	17	NA	2	NA	82
31	Niva Bupa Health Insurance Co.Ltd.	1132	1650	209	828	498	931	1497	2281	1524	2274	199	215	5457	8178
32	Star Health & Allied Insurance Co.Ltd.	3582	4312	1563	1997	1466	1815	1829	1651	6162	7140	785	946	15387	17860
	STANDALONE	8137	10025	4101	5199	2621	3915	5752	7762	10845	13039	966	1213	32452	41153
33	General Insurance Corporation	23006	24701	28131	31329	6333	7565	11507	13070	24912	29000	2344	1068	96299	106733
	REINSURANCE TOTAL	23006	24701	28131	31329	6388	7565	11507	13070	24912	29000	2344	1068	96299	106733
34	Agriculture Insurance Co.of India	4021	4423	4090	3932	2016	2274	978	971	4187	6517	72	22	15364	18138
35	ECGC Ltd.	3413	3603	3925	4591	1022	1001	3169	3037	4458	4961	147	35	16134	17229
	SPECIALIZED INSURERS TOTAL	7435	8026	8015	8523	3038	3275	4146	4008	8644	11478	219	22	31498	35367
36	Allianz Global	196	280	120	199	25	52	75	105	80	80	0	0	496	719
37	AXA France	876	959	26	25	100	79	108	107	0	0	0	0	1110	1170
38	Factory Mutual	167	218	0	0	16	16	36	35	0	0	0	0	218	269
39	General Reinsurance	1046	1409	92	0	75	80	219	275	35	35	0		1451	1799
40	Hannover Rück SE	1785	1731	15	99	174	310	533	588	640	787	0	0	3148	3482
41	Münchener India Branch	6562	7437	0	0	269	438	2719	2884	0	0	0	0	9550	10758
42	RGA	3189	3318	0	0	0	0	604	764	29		0		3853	4083
43	SCOR SE · India Branch	2192	2418	0	0	195	200	314	315	0	0	0	0	2701	2932
44	Swiss India Branch	5061	6226	0	0	643	619	851	1141	0		0		9229	7986
45	XL Insurance	487	524	0	0	70	22	71	71	0		0		629	650
	FRB'S TOTAL	21561	24519	238	291	1568	1852	5531	6285	814	902	0	0	29711	33849
	NON-LIFE INDUSTRY	179399	182322	120508	121041	42258	50858	83729	100754	162700	198455	12517	11426	601111	664856
* *	* Started operations in FY2023-24	3-24													

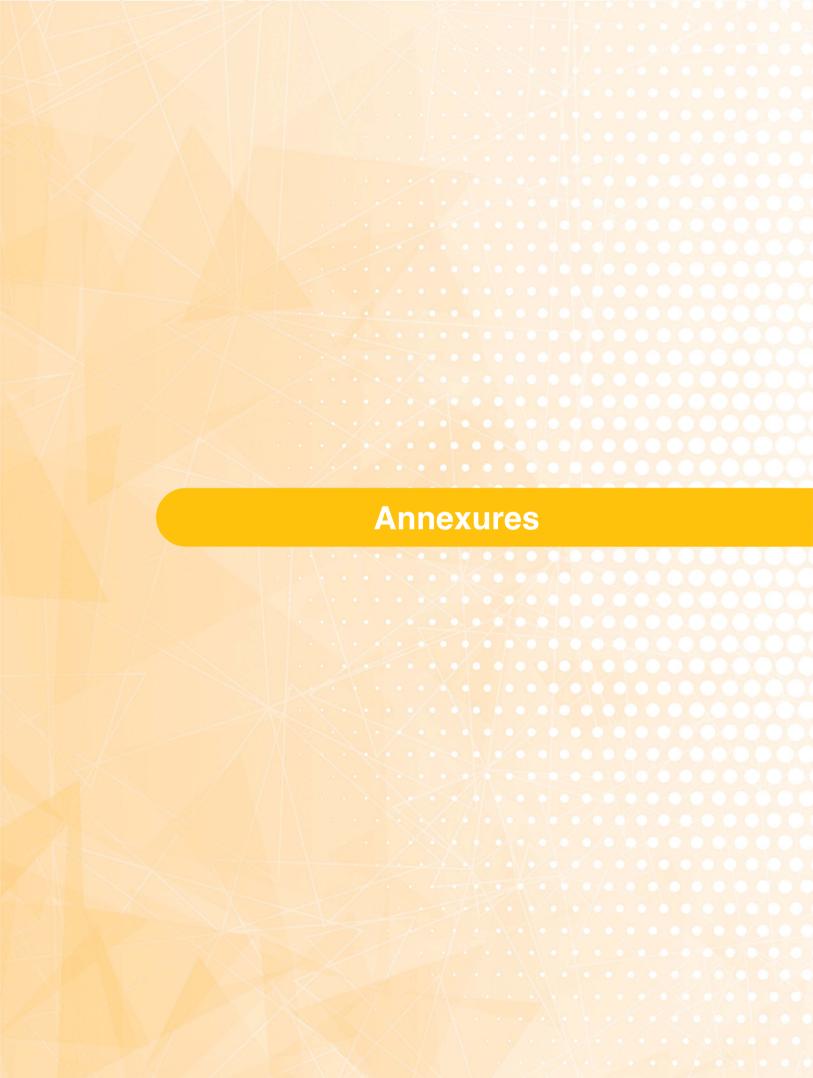
Started operations in FY2023-24

REINSURANCE PREMIUM CEDED: SEGMENT-WISE FOR FY 2024-25

(₹ in Crore)

Line of Business	Reinsurance	Reinsurance	Reinsurance	Reinsurance	Reinsurance Premium	Total Reinsurance	Gross Written
	Premium ceded to Indian Reinsurers	Premium ceded to FRBs	premium ceded to Indian insurers	Premium (within India)	ceded to CBRS and 110s (outside India)	busness ceded	Premium
	-	2	က	4=1+2+3	2	6=4+5	7
Life Insurers							
Individual (Pure Protection)	386	1,912	0	2,298	447	2,745	17,950
Individual (Other than Pure Protection)	125	511	2	637	271	806	6,25,349
Individual Health (including Personal Accident & Travel)	9	97		102	106	208	935
Group (Pure Protection)	1,035	1,659	203	2,897	3,141	6,038	42,781
Group (Other than Pure Protection)	0	0		0	0	0	1,98,998
Group Health (including Personal Accident & Travel)		0		0	0	0	9
Total	1,551	4,178	205	5,934	3,965	9,899	8,86,019
General Insurers							
Fire (Excluding Oil & Energy)	6,125	4,429	1,014	11,567	7,286	18,853	28,729
Marine Hull	245	71	94	410	654	1,064	1,488
Marine Cargo	356	121	20	528	724	1,251	4,193
Engineering	1,304	1,347	212	2,863	1,348	4,211	6,474
Aviation	83	89	360	512	539	1,052	1,366
Motor(Own Damage)	2,358	5,974	75	8,407	1,355	9,762	42,303
Motor(Third Party)	2,939	1,650	132	4,722	818	5,540	59,033
Health (Excluding PA & Travel)	4,562	2,510	1,908	8,980	3,747	12,727	83,306
Personal Accident	530	791	45	1,366	1,167	2,533	7,751
Travel	49	10		58	161	219	1,164
Crop Insurance	3,624	3,777	1,391	8,791	262'1	16,584	31,479
Trade Credit	95	70	0	165	413	278	737
Oil & Energy	7	2	14	26	82	109	118
Liability	482	572	135	1,190	932	2,121	4,031
Miscellaneous	1,081	807	57	1,944	1,964	3,908	9,811
Any other (to be specified)	3	2		2	6	14	82
Total	23,843	22,203	5,490	51,535	28,991	80,526	2,82,065
Standalone Health Insurers							
Health (Excluding PA & Travel)	4,266	573	523	5,362	220	5,583	37,671
Personal Accident	91	42	2	135	91	226	906
Travel	33	7		40	1	41	198
Total	4,390	622	525	5,538	312	5,850	38,775

Note: the above data does not include premium ceded to domestic pool.



LIST OF REGISTERED INSURERS/REINSURERS OPERATING IN INDIA (AS ON 31st MARCH 2025)

LIFE INSURERS

PUBLIC SECTOR

1 Life Insurance Corporation of India

PRIVATE SECTOR

- 1 Acko Life Insurance Ltd.
- 2 Aditya Birla Sun Life Insurance Co. Ltd
- 3 Ageas Federal Life Insurance Co. Ltd
- 4 Aviva Life Insurance Co. India Ltd
- 5 Axis Max Life Insurance Ltd.
- 6 Bajaj Allianz Life Insurance Co. Ltd.
- 7 Bandhan Life Insurance Ltd.
- 8 Bharti AXA Life Insurance Co. Ltd.
- 9 Canara HSBC Life Insurance Co. Ltd.
- 10 CreditAccess Life Insurance Ltd.
- 11 Edelweiss Life Insurance Co. Ltd.
- 12 Future Generali India Life Insurance Co. Ltd.
- 13 Go Digit Life Insurance Ltd.
- 14 HDFC Life Insurance Co. Ltd.
- 15 ICICI Prudential Life Insurance Co. Ltd.
- 16 IndiaFirst Life Insurance Co. Ltd.
- 17 Kotak Mahindra Life Insurance Co. Ltd.
- 18 PNB MetLife India Insurance Co. Ltd.
- 19 Pramerica Life Insurance Ltd.
- 20 Reliance Nippon Life Insurance Co. Ltd.
- 21 Sahara India Life Insurance Co. Ltd.
- 22 SBI Life Insurance Co. Ltd.
- 23 Shriram Life Insurance Co. Ltd.
- 24 Star Union Dai-ichi Life Insurance Co. Ltd.
- 25 Tata AIA Life Insurance Co. Ltd.

NON-LIFE INSURERS

PUBLIC SECTOR

- 1 National Insurance Co. Ltd.
- 2 The New India Assurance Co. Ltd.
- 3 United India Insurance Co. Ltd.
- 4 The Oriental 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 Kshema General Insurance Ltd.
- 10 Liberty General Insurance Ltd.
- 11 Magma General Insurance Ltd. (erstwhile Magma HDI General Insurance Co. Ltd.)
- 12 NAVI General Insurance Ltd (Erstwhile DHFL)
- 13 Raheia QBE General Insurance Co. Ltd.
- 14 Reliance General Insurance Co. Ltd.
- 15 Royal Sundaram General Insurance Co. Ltd
- 16 SBI General insurance Co. Ltd.
- 17 Shriram General Insurance Co. Ltd.
- 18 TATA AIG General Insurance Co. Ltd.
- 19 Universal Sompo General Insurance Co. Ltd.
- Zuno General Insurance Co. Ltd.(erstwhile Edelweiss General Insurance Co. Ltd.)
- Zurich Kotak General Insurance Co. (India) Ltd. (erstwhile Kotak Mahindra General Ins. Co. Ltd.)

SPECIALISED INSURERS (PUBLIC SECTOR)

- 1 ECGC Ltd.
- 2 Agriculture Insurance Company of India Ltd.

Stand-alone Health Insurers (PRIVATE SECTOR)

- Aditva Birla Health Insurance Co. Ltd.
- 2 Care Health Insurance Ltd.
- 3 Galaxy Health and Allied Insurance Co. Ltd.
- 4 Manipal Cigna Health Insurance Co. Ltd.
- 5 Narayana Health Insurance Ltd.
- 6 Niva Bupa Health Insurance Co. Ltd.
- 7 Reliance Health Insurance Ltd.\$
- 8 Star Health & Allied Insurance Co. Ltd.

[&]quot;Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023"

^{\$} The Authority 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.

LIST OF REGISTERED INSURERS/REINSURERS OPERATING IN INDIA (As on 31st March 2025)

Reinsurers

Public Sector

1 General Insurance Corporation of India

Private Sector

1 Valueattics Reinsurance Limited

Branches of Foreign Reinsurers

- Allianz Global Corporate & Speciality SE, India Branch
- 2 AXA France Vie India Reinsurance Branch
- 3 Factory Mutual Insurance Company, India Branch
- 4 General Reinsurance AG India Branch
- 5 Hannover Rück SE India Branch
- 6 Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft - India Branch
- 7 RGA Reinsurance Company, India Branch (formerly known as RGA Life Reinsurance Company of Canada, India Branch)
- 8 SCOR SE India Branch
- 9 Swiss Reinsurance Company Ltd, India Branch
- 10 XL Insurance Company SE, India Reinsurance Branch

Lloyd's India

Service Companies of Lloyd's

- 11 Markel Services India Private Limited
- 12 Volante Global Services India Pvt.Ltd-lloyd's India

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Annexure 2(i)

MEMBERS' SHARE IN INDIAN MARKET TERRORISM RISK INSURANCE POOL

(₹Crore)

		2023	-24	2024-25		
S.No	Member Company	Per risk Capacity	Share (in %)	Per risk Capacity	Share (in %)	
1	Bajaj Allianz General Insurance Co. Ltd.	106.28	5.31	106.28	5.31	
2	Cholamandalam General Insurance Co. Ltd.	39.06	1.95	39.06	1.95	
3	Future Generali General Insurance Co. Ltd.	28.16	1.41	28.16	1.41	
4	General Insurance Corporation of India	333.69	16.68	333.69	16.68	
5	Go Digit General Insurance Ltd.	10	0.50	10	0.50	
6	Govt. Insurance Fund, Gujarat	20	1.00	20	1.00	
7	HDFC Ergo General Insurance Co. Ltd.	15	0.75	15	0.75	
8	ICICI Lombard General Insurance Co. Ltd.	180.84	9.04	180.84	9.04	
9	IFFCO-Tokio General Insurance Co. Ltd.	78.64	3.93	78.64	3.93	
10	Liberty General Insurance Ltd.	20.81	1.04	20.81	1.04	
11	Magma General Insurance Ltd.	10.32	0.52	10.32	0.52	
12	National Insurance Co. Ltd.	167.62	8.38	167.62	8.38	
13	Navi General Insurance Ltd.	2	0.10	2	0.10	
14	Raheja QBE General Insurance Co. Ltd.	1	0.05	1	0.05	
15	Reliance General Insurance Co. Ltd.	39.72	1.99	39.72	1.99	
16	Royal Sundaram Insurance Co. Ltd.	27.72	1.39	27.72	1.39	
17	SBI General Insurance Co. Ltd.	15.62	0.78	15.62	0.78	
18	Shriram General Insurance Co. Ltd.	20	1.00	20	1.00	
19	Tata-AIG General Insurance Co. Ltd.	31.46	1.57	31.46	1.57	
20	The New India Assurance Co. Ltd.	333.69	16.68	333.69	16.68	
21	The Oriental Insurance Co. Ltd.	238.31	11.92	238.31	11.92	
22	United India Insurance Co. Ltd.	250.05	12.50	250.05	12.50	
23	Universal Sompo General Insurance Co. Ltd.	10	0.50	10	0.50	
24	Zuno General Insurance Co. Ltd	10	0.50	10	0.50	
25	Zurich Kotak General Insurance Co. (India) Ltd.	10	0.50	10	0.50	
	Total	2000	100.00	2000	100.00	

Annexure 2(ii)

MEMBERS' SHARE IN INDIAN NUCLEAR INSURANCE POOL

(₹ Crore)

		2023	-24	2024-25		
S.No	Member Company	Per risk Capacity	Share (in %)	Per risk Capacity	Share (in %)	
1	Cholamandalam General Insurance Co. Ltd	15	1.00	15	1.00	
2	General Insurance Corporation of India	600	40.00	600	40.00	
3	ICICI Lombard General Insurance Co. Ltd	100	6.67	100	6.67	
4	IFFCO Tokio General Insurance Co. Ltd	20	1.33	20	1.33	
5	National Insurance Co. Ltd	100	6.67	100	6.67	
6	New India Assurance Co. Ltd	300	20.00	300	20.00	
7	Oriental Insurance Co. Ltd	100	6.67	100	6.67	
8	Reliance General Insurance Co. Ltd.	20	1.33	20	1.33	
9	SBI General Insurance Co. Ltd.	15	1.00	15	1.00	
10	Tata AIG General Insurance Co. Ltd.	20	1.33	20	1.33	
11	United India Insurance Co. Ltd	200	13.33	200	13.33	
12	Universal Sompo General Insurance Co. Ltd	10	0.67	10	0.67	
	Total	1500	100.00	1500	100.00	

Annexure 2(iii)

MEMBERS' SHARE IN MARINE CARGO EXCLUDED TERRITORIES POOL

(Amount in ₹Crore)

		2023	3-24	4 202	
SI No	Member Company	Per risk Capacity	Share (in %)	Per risk Capacity	Share (in %)
1	General Insurance Corporation of India	250	52.21	250	52.21
2	National Insurance Co. Ltd.	30	6.27	30	6.27
3	New India Assurance Co. Ltd.	40	8.35	40	8.35
4	Oriental Insurance Co. Ltd.	30	6.27	30	6.27
5	United India Insurance Co. Ltd.	20	4.18	20	4.18
6	Bajaj Allianz General Insurance Co. Ltd.	2.5	0.52	2.5	0.52
7	Cholamandalam General Insurance Co. Ltd.	1	0.21	1	0.21
8	Zuno General Insurance Co. Ltd	0.3	0.06	0.3	0.06
9	Go Digit General Insurance Ltd.	5	1.04	5	1.04
10	HDFC Ergo General Insurance Co. Ltd.	6	1.25	6	1.25
11	ICICI Lombard General Insurance Co. Ltd.	30	6.27	30	6.27
12	IFFCO Tokio General Insurance Co. Ltd.	8	1.67	8	1.67
13	Zurich Kotak General Insurance Co. (India) Ltd.	1	0.21	1	0.21
14	Magma General Insurance Ltd.	5	1.04	5	1.04
15	Reliance General Insurance Ltd.	8	1.67	8	1.67
16	Royal Sundaram Insurance Co. Ltd.	4	0.84	4	0.84
17	SBI General Insurance Co. Ltd.	5	1.04	5	1.04
18	Shriram General Insurance Co. Ltd.	1	0.21	1	0.21
19	Tata AIG General Insurance Co. Ltd.	30	6.27	30	6.27
20	Universal Sompo General Insurance Co. Ltd.	2	0.42	2	0.42
	Grand Total	478.8	100.00	478.8	100.00

Annexure 3

MOTOR THIRD PARTY INSURANCE MARKET SHARE OF GENERAL INSURERS IN THE FY 2024-25 FOR THE DETERMINATION OF MTP OBLIGATIONS FOR FY 2025-26

SI. No.	Insurer	GDP (in ₹ Cr)	Market share (%)	Obligatory Min % increase in GCV, PCV and Tractors
1.	Acko General Insurance Ltd.	621	1.05	12.50
2.	Bajaj Allianz General Insurance Co. Ltd.	3,268	5.54	7.50
3.	Chola MS General Insurance Co. Ltd.	3,111	5.28	7.50
4.	Future Generalli General Insurance Co. Ltd.	1,028	1.74	12.50
5.	Go Digit General Insurance Ltd.	3,631	6.16	7.50
6.	HDFC Ergo General Insurance Co. Ltd.	1,148	1.95	12.50
7.	ICICI Lombard General Insurance Co. Ltd.	5,282	8.96	7.50
8.	IFFCO Tokio General Insurance Co. Ltd.	2,106	3.57	10.00
9.	Kshema General Insurance Ltd.	0	0.00	12.50
10.	Liberty General Insurance Ltd.	707	1.20	12.50
11.	Magma General Insurance Ltd.	1,561	2.65	10.00
12.	NAVI General Insurance Ltd.	9	0.02	12.50
13.	Raheja QBE General Insurance Co. Ltd.	155	0.26	12.50
14.	Reliance General Insurance Co. Ltd.	2,618	4.44	10.00
15.	Royal Sundaram General Insurance Co. Ltd.	1,675	2.84	10.00
16.	SBI General Insurance Co. Ltd.	2,647	4.49	10.00
17.	Shriram General Insurance Co. Ltd.	2,684	4.55	10.00
18.	Tata AIG General Insurance Co. Ltd.	5,012	8.50	7.50
19.	Universal Sompo General Insurance Co. Ltd.	1,249	2.12	10.00
20.	Zuno General Insurance Co. Ltd.	270	0.46	12.50
21.	Zurich Kotak General Insurance Co. (India) Ltd.	631	1.07	12.50
22.	National Insurance Co. Ltd.	3,749	6.36	7.50
23.	The New India Assurance Co. Ltd.	6,652	11.28	5.00
24.	The Oriental Insurance Co. Ltd.	3,157	5.35	7.50
25.	United India Insurance Co. Ltd.	5,984	10.15	5.00
	Grand total	58,958	100	

NOTE:

Motor Third Party Insurance Market Share of general insurer in the last financial year	Minimum percentage increase in number of Good Carrying, Passenger carrying Vehicles and Tractors (Miscellaneous segment) over last financial year.
Upto 2%	12.50%
2% - 5%	10%
5% - 10%	7.50%
More than 10%	5%

Every insurer shall underwrite a minimum of 5000 goods carrying vehicles, 5000 passenger carrying vehicles and 1,000 tractors (miscellaneous segments) in the first financial year following notification of Regulations

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM 01st APRIL 2024 TO 31st MARCH 2025

SI No	Reference No.	Department	Date	Notification Type	Subject
1	IRDAI/PP&GR/ORD/CMT/67/4/2024	POLICYHOLDERS' PROTECTION AND GRIEVANCE REDRESSAL	10-Apr-24	ORDER	Re-Constitution of Advisory Committee on Insurance Ombudsman
2	IRDAI/F&I/CIR/MISC/78/5/2024	FINANCE AND INVESTMENT	15-May-24	CIRCULAR	Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurer, 2024
3	IRDAI/F&I/CIR/EOM/79/5/2024	FINANCE AND INVESTMENT	15-May-24	CIRCULAR	Master Circular on EoM, including Commission of Insurers, 2024
4	IRDAI/ACTL/CIR/MISC/80/5/2024	ACTUARIAL	17-May-24	CIRCULAR	Master Circular on Actuarial, Finance and Investment Functions of Insurers
5	IRDAI/F&I/CIR/MISC/82/5/2024	FINANCE AND INVESTMENT	22-May-24	CIRCULAR	Master Circular on Corporate Governance for Insurers, 2024
6	IRDAI/PP&GR/CIR/MISC/83/5/2024	POLICYHOLDERS' PROTECTION AND GRIEVANCE REDRESSAL	28-May-24	CIRCULAR	Unsolicited Commercial Communication (UCC) through telecom resources - TRAI's Guidelines
7	IRDAI/HLT/CIR/PRO/84/5/2024	HEALTH	29-May-24	CIRCULAR	Master Circular on IRDAI (Insurance Products) Regulations 2024- Health Insurance
8	IRDAI/REIN/MSTCIR/MISC/87/5/2024	REINSURANCE	31-May-24	MASTER CIRCULAR	Master Circular on Reinsurance, 2024
9	IRDAI/NL/CIR/MISC/88/6/2024	NON-LIFE	4-Jun-24	CIRCULAR	Insurance claims relating to cyclone Remal and subsequent heavy rains/floods
10	IRDAI/ACTL/MSTCIR/MISC/89/6/2024	ACTUARIAL	7-Jun-24	MASTER CIRCULAR	Master Circular on Life Insurance Product
11	IRDAI/NL/MSTCIR/MISC/90/6/2024	NON-LIFE	11-Jun-24	MASTER CIRCULAR	Master Circular on IRDAI (Insurance Products Regulations) 2024, General
12	IRDAI/NL/MSTCIR/RT/93/6/2024	NON-LIFE	14-Jun-24	MASTER CIRCULAR	Master Circular on Submission of Returns
13	IRDAI/PP&GR/CIR/MISC/97/6/2024	POLICYHOLDERS' PROTECTION AND GRIEVANCE REDRESSAL	18-Jun-24	CIRCULAR	Master Circular on Operations and Allied Matters
14	IRDAI/INT/CIR/MISC/104/7/2024	INTERMEDEIARIES	18-Jul-24	CIRCULAR	Repealing of Circular IRDA/INT/CIR/ Comm/139/08/2018 dated 29/08/2018
15	IRDAI/NL/CIR/MISC/108/8/2024	NON-LIFE	3-Aug-24	CIRCULAR	Insurance claims relating to landslides in Wayanad, Kerala
16	IRDAI/LIFE/CIR/MISC/109/8/2024	LIFE	6-Aug-24	CIRCULAR	Data submission by Life Insurance Companies to Insurance Information Bureau
17	IRDAI/IID/CIR/MISC/112/8/2024	INSURANCE INCLUSION AND DEVELOPMENT	12-Aug-24	CIRCULAR	Prevention of Money Laundering Amendment Rules 2024
18	IRDAI/PP&GR/CIR/MISC/117/9/2024	POLICYHOLDERS' PROTECTION AND GRIEVANCE REDRESSAL	4-Sep-24	CIRCULAR	Master Circular on Protection of Interests of Policyholders

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM 01st APRIL 2024 TO 31st MARCH 2025

SI No	Reference No.	Department	Date	Notification Type	Subject
19	IRDAI/F&I/CIR/MISC/119/9/2024	FINANCE AND INVESTMENT	6-Sep-24	CIRCULAR	Subscribers to the other forms of capital
20	IRDAI/INT/ORD/MISC/19/1/2025	INTERMEDEIARIES	15-Jan-25	ORDER	Appointment of Election Officer to conduct 14th Council Elections of IIISLA
21	IRDAI/GA&HR/GDL/MISC/33/2/2025	GENERAL ADMINISTRATION AND HR	5-Feb-25	GUIDELINES	Reconstitution of Inter-Disciplinary Standing Committee on Cyber Security
22	IRDAI/HLT/CIR/MISC/27/1/2025	HEALTH	30-Jan-25	CIRCULAR	Review of Revision in premium rates under health insurance policies for Senior Citizens
23	IRDAI/PP&GR/CIR/MISC/37/2/2025	POLICYHOLDERS' PROTECTION AND GRIEVANCE REDRESSAL	18-Feb-25	CIRCULAR	One-time Mandate for blocking the amount towards premium through Unified Payments Interface (UPI mandate) for issuance of life and health insurance policies- Bima-ASBA
24	IRDAI/F&I/GDL/INV/41/2/2025	FINANCE AND INVESTMENT	27-Feb-25	GUIDELINES	Guidelines on Hedging Through Equity Derivatives
25	IRDAI/F&I/CIR/INV/43/3/2025	FINANCE AND INVESTMENT	10-Mar-25	CIRCULAR	Exposure to Bond Forward
26	IRDAI/PP&GR/CIR/MISC/45/3/2025	POLICYHOLDERS' PROTECTION AND GRIEVANCE REDRESSAL	12-Mar-25	CIRCULAR	Servicing to the policyholders – Special Measure for the current Financial Year 2024-25
27	IRDAI/GA&HR/CIR/MISC/49/3/2025	GENERAL ADMINISTRATION AND HR	24-Mar-25	CIRCULAR	Regarding cyber incident or crisis preparedness

REGULATIONS FRAMED UNDER THE INSURANCE ACT, 1938 AND IRDA ACT, 1999 UP TO 31st MARCH 2025

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
33	IRDA (Micro Insurance) Regulations,2005

REGULATIONS FRAMED UNDER THE INSURANCE ACT, 1938 AND IRDA ACT, 1999 UP TO 31st MARCH 2025

S.NO	Name of the Regulation
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 INSURANCE ACT, 1938 AND IRDA ACT, 1999 UP TO 31st MARCH 2025

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 INSURANCE ACT, 1938 AND IRDA ACT, 1999 UP TO 31st MARCH 2025

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 INSURANCE ACT, 1938 AND IRDA ACT, 1999 UP TO 31st MARCH 2025

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
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
160	IRDAI (Re-insurance) (Amendment) Regulations, 2023
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REGULATIONS FRAMED UNDER THE INSURANCE ACT, 1938 AND IRDA ACT, 1999 UP TO 31st MARCH 2025

S.NO	Name of the Regulation
161	IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024
162	IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024
163	IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024
164	IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
165	IRDAI (Corporate Governance for Insurers) Regulations, 2024
166	IRDAI (Insurance Products) Regulations, 2024
167	IRDAI (Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) Regulations, 2024
168	IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
169	IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
170	IRDAI (Reinsurance Advisory Committee) (Amendment) Regulations, 2025
171	IRDAI (Insurance Advisory Committee) (Amendment) Regulations, 2025
172	IRDAI (Meetings) (Amendment) Regulations, 2025
173	IRDAI (Regulatory Sandbox) Regulations, 2025
174	IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority) Regulations, 2025

Note: Notified in the Gazette of India

LIST OF MICRO INSURANCE PRODUCTS OFFERED BY LIFE INSURERS (AS AT 31st MARCH 2025)

SL.No.	Insurer	Individual Micro Product	Group Micro Product
1	Life Insurance Corporation of India	LIC'S MICRO BACHAT	LIC's One Year Renewable Group Micro Term Assurance Plan
			LIC Single Premium Group Micro Term Insurance Plan
2	Acko Life Insurance Ltd.		Acko Life Group Credit Protect (Micro Insurance Product)
3	Aditya Birla Sun Life Insurance Co. Ltd.		ABSLI Group Bima Yojana
4	Ageas Federal Life Insurance Co. Ltd.		Group Microsurance Plan II
5	Aviva Life Insurance Co. India Ltd.		Aviva Group Micro Insurance Plan
6	Axis Max Life Insurance Ltd.		Max Life Group Saral Suraksha Plan (Micro Insurance Product)
7	Bajaj Allianz Life Insurance Co. Ltd.		Bajaj Allianz Life Group Sampoorna Jeevan Suraksha
			Bajaj Allianz Life Group Sampoorna Suraksha Kavach
8	Bandhan Life Insurance Ltd.		Bandhan Life Group Care Micro Insurance Plan
9	Bharti Axa Life Insurance Co. Ltd.	Bharti AXA Life Grameen Jeevan Bima	Bharti AXA Life Group Term Micro Insurance Plan
10	Canara HSBC Life Insurance Co. Ltd.		Canara HSBC Life Insurance Sampoorna Kavach Plan
11	CreditAccess Life Insurance Ltd.		CreditAccess Raksha Kavach Sukshm
			(Micro-Insurance Product).
			CreditAccess Life - Samunnati Suraksha
			(Micro-Insurance Product)
			CreditAccess Suraksha Sukshm (Micro-Insurance Product).
			CreditAccess Life - Grameen Sanchay (Micro-Insurance Product).
			CreditAccess Life - Anantha Suraksha Sukshm (Micro-Insurance Product)
12	Edelweiss Life linsurance Co. Ltd.	Edelweiss Life – Raksha Kavach Bima Yojana (Micro Insurance Plan)	Edelweiss Life – Jan Suraksha
13	Go Digit Life Insurance Ltd.	Digit Glow Lite Term Life Insurance	Digit Life Group Micro Term Insurance
14	HDFC Life Insurance Co. Ltd.		HDFC Life Group Jeevan Suraksha (Micro Insurance Product)
			HDFC Life Group Suraksha (Micro-Insurance Product)
15	ICICI Prudential Life Insurance Co. Ltd.	ICICI Pru Sarv Jana Suraksh	ICICI Pru Shubh Raksha One
			ICICI Pru Shubh Raksha Life
			ICICI Pru Shubh Raksha Credit
16	IndiaFirst Life Insurance Co. Ltd.	IndiaFirst Life Micro Bachat Plan	IndiaFirst Life Group Micro Insurance Plan
		IndiaFirst Life "INSURANCE KHATA" Plan (micro insurance product)	IndiaFirst Life Group HospiCare (Microinsurance) Plan
17	Kotak Mahindra Life Insurance Co. Ltd.	Kotak Sampoorn Bima Micro-Insurance Plan	Kotak Raksha Group Micro Insurance Plan
18	PNB MetLife India Insurance Co. Ltd.		PNB MetLife Bima Yojana - (Group Micro Insurance)
19	Pramerica Life Insurance Ltd.		Pramerica Life Sarv Jan Suraksha
20	Reliance Nippon Life Insurance Co. Ltd.		Reliance Nippon Life Group Jan Suraksha Kavach
21	SBI Life Insurance Co. Ltd.		Group Micro Shield - SP
			Group Micro Shield
22	Shriram Life Insurance Co. Ltd.		Shriram Jan Sahay
			Shriram Life Sujana
23	Star Union Dai-ichi Life Insurance Co. Ltd.		SUD Life Group Micro Term Insurance Plan
24	Tata AIA Life Insurance Co. Ltd.	Tata AIA Life Insurance Saat Saath - Micro Insurance Product	Tata AIA Life Insurance Group Micro Raksha Supreme
		Tata AIA Life Insurance POS Saat Saath -	
		Micro Insurance Product	
		Tata AIA Bharat Suraksha Cover Micro Ins.Pla	n

NUMBER OF PRODUCTS & RIDERS DURING FY 2024-25

S.	Name of Insurer	No. of Produ	icts / Riders
No.		File & Use	Use & File
	Public Sector		
1	Life Insurance Corporation of India	1	60
	Private Sector		
2	Acko Life Insurance Ltd.	0	4
3	Aditya Birla Sun Life Insurance Co. Ltd.	0	86
4	Bandhan Life Insurance Ltd.	2	23
5	Ageas Federal Life Insurance Co. Ltd.	1	34
6	Aviva Life Insurance Company India Ltd.	2	18
7	Bajaj Allianz Life Insurance Co. Ltd.	1	97
8	Bharti AXA Life Insurance Co. Ltd.	1	41
9	Canara HSBC Life Insurance Co. Ltd.	1	32
10	CreditAccess Life Insurance Ltd	1	8
11	Edelweiss Life Insurance Co. Ltd.	3	31
12	Future Generali Life Insurance Co. Ltd.	0	27
13	Go Digit Life Insurance Ltd.	0	8
14	HDFC Life Insurance Co. Ltd.	2	118
15	ICICI Prudential Life Insurance Co. Ltd.	2	83
16	IndiaFirst Life Insurance Co. Ltd.	0	47
17	Kotak Mahindra Life Insurance Co. Ltd.	2	68
18	Axis Max Life Insurance Co. Ltd.	0	87
19	PNB MetLife India Insurance Co. Ltd.	2	50
20	Pramerica Life Insurance Ltd.	0	35
21	Reliance Nippon Life Insurance Co. Ltd	5	30
22	SBI Life Insurance Co. Ltd.	5	41
23	Shriram Life Insurance Co. Ltd.	1	35
24	Star Union Dai-ichi Life Ins. Co. Ltd.	2	47
25	Tata AIA Life Insurance Co. Ltd.	2	116
	Grand Total	36	1,226

S. No.	Name of Insurer	No. of P	
		Gen. Ins.	Health Ins.
	Public Sector		
1	National Insurance Co. Ltd.	87	10
2	The New India Assurance Co. Ltd.	32	19
3	The Oriental Insurance Co. Ltd.	19	11
4	United India Insurance Co. Ltd.	62	5
	Private Sector		ı
5	Acko General Insurance Ltd.	6	2
6	Bajaj Allianz General Insurance Co. Ltd.	62	4
7	Cholamandalam MS Gen. Ins.Co. Ltd.	130	1
8	Future Generali India Insurance Co. Ltd.	106	7
9	Go Digit General Insurance Ltd.	51	4
10	HDFC ERGO General Insurance Co. Ltd.	67	25
11	ICICI Lombard General Insurance Co. Ltd	. 139	11
12	IFFCO Tokio General Insurance Co. Ltd.	30	5
13	Kshema General Insurance Ltd.	15	5
14	Liberty General Insurance Ltd.	42	4
15	Magma General Insurance Ltd	33	3
16	Raheja QBE General Insurance Co. Ltd.	33	9
17	Reliance General Insurance Co. Ltd.	98	0
18	Royal Sundaram General Ins. Co. Ltd.	34	4
19	SBI General Insurance Co. Ltd.	16	2
20	Shriram General Insurance Co. Ltd.	49	7
21	Tata AIG General Insurance Co. Ltd.	47	17
22	Universal Sompo General Ins. Co. Ltd.	6	7
23	Zuno General Insurance Ltd.	95	5
24	Zurich Kotak General Ins. Co. (India) Ltd	571	3
	Specialised Insurers (Public Sector)		
1	Agriculture Insurance Co of India Ltd	2	-
2	ECGC Ltd.	-	-
	Standalone Health Insurers		
1	Aditya Birla Health Insurance Co. Ltd.	-	5
2	Care Health Insurance Ltd.	-	17
3	Galaxy Health & Allied Ins. Co. Ltd.	-	7
4	Manipal Cigna Health Insurance Co. Ltd.	-	4
5	Niva Bupa Health Insurance Co. Ltd.	-	7
6	Narayana Health Insurance Co. Ltd.	-	3
7	Star Health and Allied Insurance Co Ltd	-	6
	Grand Total	1,832	223

FEE STRUCTURE FOR INSURERS AND INTERMEDIARIES AND FEES COLLECTED IN 2024-25

S. No.	Category	Processing Fee (₹)	Registration Fee (₹)	Renewal/Annual Fee	Periodicity of Renewal/Annual	Total Fee Collected (in ₹)
1	Life/General/Health		5,00,000	1/20th of 1% of Gross Direct Premium written in India subject to a minimum of Rs 10,00,000 and maximum of Rs 15 Crore	Every Year by January 31st	2,33,91,02,444
2	Reinsurer	-	5,00,000	1/20th of 1% of the total premium in respect of facultative reinsurance accepted subject to a minimum of Rs 10,00,000 and maximum of Rs 15 Crore	Every year by January 31 st	
3	FRBs/Lloyds India	1,00,000 (for service company of Lloyds' India) & 10,00,000 (for other FRBs)		1/20th of 1% of the total premium in respect of facultative reinsurance accepted in India subject to a minimum of Rs 10,00,000 and maximum of Rs 10 Crore	Every Year by January 31 st	
4	Amalgamation, merger Acquisition, Transfer or Restructing of Branch office of foreign reinsurer	1,00,000				
5	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				
6	Third Party Administrator	1,00,000	2,00,000	1,50,000	3 years	1,77,000
7	Brokers-Direct	25,000	50,000*	1,00,000	3 years	4,35,01,399
	Brokers-Reinsurance	50,000	1,50,000*	3,00,000	3 years	
	Brokers-Composite	75,000	2,50,000*	5,00,000	3 years	_

FEE STRUCTURE FOR INSURERS AND INTERMEDIARIES AND FEES COLLECTED IN 2024-25

S. No.	Insurer	Processing Fee	Registration Fee (₹)	Renewal Fee	Periodicity of Renewal	Total Fee Collected (in ₹)
8	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	43,16,330
9	Corporate Agents	10,000#	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	9,12,86,094
10	Web Aggregators	10,000	25,000	25,000	3 Years	2,50,100
11	Common Public Service Centre (CPSC)	-	10,000	2,000	3 Years	
12	Referrals	-	10,000	10,000	3 Years	15,000
13	Insurance Marketing Firm	-	5,000	2,000	3 Years	11,29,027
14	Insurance Repository	10,000	1,00,000	50,000	3 Years	2,00,000
15	ISNP(Insurance Self-Network Platform)	0	10,000	-	-	9,11,500
	Total					2,48,08,88,894

^{*} After grant of in-principle approval

[#] Non Refundable Fee

CoR- Certificate of Registration

PO- Principal Officer, SP- Specified Person & AV- Authorised Verifier

PENALTIES LEVIED BY THE AUTHORITY DURING FY 2024-25

SI. No	Name of the entity	Amount of Penalty (in Cr.)	Date of issuance of penalty order	Brief particulars of the violation committed
1	Go Digit General Insurance Ltd.	₹1 Crore	02-05-2024	Failed to comply with Section 26 of Insurance Act 1938
2	Billionbrains Garage Ventures Pvt. Ltd.	₹ 5 lakh	14.06.2024	Corporate Agent violated Regulation 22(1) of IRDAI (Registration of Corporate Agents) Regulations, 2015 by failing to disclose material information as part of its Corporate Agent application.
3	Prowess Insurance Brokers Pvt. Ltd.	₹37,00,000	12.07.2024	Violation of Reg. 2(f) and 13(1) of the IRDAI (Insurance Brokers) Regulations, 2018 and clause 11 and 15(b) of IRDAI (International Financial Service Centre Insurance Intermediary Offices) Guidelines, 2019.
4	Aegon (Bandhan) Life Insurance Co. Ltd.	₹1 crore	15-07-2024	Life Insurer violated Clause-3.4 and Clause-3.1.13 (i) (b) of AML Circular bearing Ref. No. IRDAI/SDD/GDL/CIR/175/09/2015 dated 28th September 2015 by not conduct ing review/audit of activities related to money laundering and delay in intimation of STR to the Authority respectively and Clause-4 (b) of Circular No.IRDAI/CIR/ONS/157/09/2018 dated 19th September 2018 for non-submission of documents.
5	Bajaj Finance Ltd. (Corporate Agent)	₹2 crore	15-07-2024	Corporate Agent violated the provisions of Regulation-31(3) and 23 (g) of IRDAI (Reg istration of Corporate Agents) Regulations, 2015 by not providing correct information in Schedule-VI and Form-26AS and by receving payments other than commission Penalty of Rs.1 crore. Corporate Agent also violated the provi sions of Regulations-25(1), 30 (ii) and 26 (1) of IRDAI (Registration of Corporate Agents), 2015 and Regulation-8 (1) of IRDAI (Protection of Policyholders' Inter ests) Regulations, 2017 for not maintain ing call records, proposal forms and stream line grievance redressal mechanism - Pen alty of Rs.1 crore.

PENALTIES LEVIED BY THE AUTHORITY DURING FY 2024-25

SI. No	Name of the entity	Amount of Penalty (in Cr.)	Date of issuance of penalty order	Brief particulars of the violation committed
6	HDFC Life Insurance Co. Ltd.	₹2 crore	01-08-2024	Life insurer violated Regulation 8(6) & 8(7) of IRDA (Protection of Policyholders Interest) Regulations, 2017 and Regulation 14(2)(iv) of IRDA (Protection of Policyholders Interests) Regulations, 2017 by failing to process the proposals with speed and efficiency and failing to adjust/refund the premium deposit within stipulated time.
				Life Insurer violated Regulation 30(b)(ii), (iv) read with explanation; Clause 1(b) of Form U under Schedule VII read with regulation 2(j) and regulation 30 of IRDAI (Insurance Web Aggregators) Regulations, 2017 by paying unreasonable amount of service charges to the Web Aggregator.
				Life Insurer violated Regulation 45(1) of IRDAI (Insurance Brokers) Regulations, 2018 read with clause 1(b) of Form U under Schedule VII read with regulations 2(j) and 30 of IRDAI (Insurance Web Aggregators) Regulations, 2017 by making extra payouts to the broker for the business sourced through broker.
				Insurer violated regulations 2(f)(ii), 5(b) and 6(c) of IRDAI (Payment of commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 by making pay-outs to corporate agents in the guise of co-branded etc.
				Insurer violated Regulation 8(iv) and 10 of IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017 and Regulation 21 of IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017 and Section 41 of the Insurance Act, 1938 by not reporting the outsourcing activities in the outsourcing returns.

PENALTIES LEVIED BY THE AUTHORITY DURING FY 2024-25

SI. No	Name of the entity	Amount of Penalty (in Cr.)	Date of issuance of penalty order	Brief particulars of the violation committed
7	SBI Life Insurance Co. Ltd.	₹1 crore	06-09-2024	Life insurer violated the provisons of Regulations-30 (b) (ii) & (iv) and Regulations-2 (j) of IRDAI (Insurance Web Aggregators) Regulations, 2017 by paying unreasonable amount of service charges to the web Aggregator Insurer violated Regulations-21 of IRDAI (Outsourcing Activities by Indian Insurers) Regulations, 2017 for not reporting the activities in the outsourcing return.
8	Marsh India Brokers	₹1 crore	14-10-2024	Broker violated the provisions of Clause-f of Schedule-II (Form-U) under Regulations-33 (2) of IRDAI (Insurance Brokers) Regulations, 2018 for delay in remittance of premium to the insurers Note: Order is sub-judice before the hon'ble Securities Apellate Tribunal (SAT)
9	Royal Sundaram General Insurance Co. Ltd.	₹1 crore	23-01-2025	Insurer warned for the violation of the provisions of Reg.27 (v) of IRDAI (Health Insurance) Regulations, 2016 for closing of health claims in the books of the insurer and the penalty was imposed on the insurer for the violation of the provisions of Reg.21 of IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017 for not reporting the outsourcing activities in the outsourcing returns.
10	UIB Insurance Brokers Pvt. Ltd.	₹1 crore	19-02-2025	Broker violated the provisions of Clause-f of Schedule-II (Form-U) under Regulations- 33 (2) of IRDAI (Insurance Brokers) Regulations, 2018 for delay in remittance of premium to the insurers

Annexure 10 (i)

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

Annexure 10 (ii)

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

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Cont... Annexure 10 (ii)

INDIAN INDIVIDUAL ANNUITANT'S MORTALITY TABLE (2012-15) OVERALL / COMBINED MORTALITY RATES

Age	Graduated Mortality Rates	Age	Graduated Mortality Rates
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

TPA-WISE NETWORK AGREEMENTS

S. No.	Name of the TPA	As at March 31, 2024	Additions during 2024-25	Withdrawal / Removal during 2024-25	As at March 31, 2025
1	Anmol Medicare Insurance TPA Ltd. \$	641	0	0	0
2	AKNA Health Insurance TPA Pvt. Ltd	6,118	8,046	0	14,164
3	Volo Health Insurance TPA Pvt. Ltd (Formerly East West Assist Ins. TPA Pvt. Ltd.)	9,309	4,532	3,635	10,206
4	Ericson Insurance TPA Pvt. Ltd	13,394	1,216	146	14,464
5	Family Health Plan Insurance TPA Ltd.	26,644	1,830	217	28,257
6	Genins India Insurance TPA Ltd.	7,646	722	208	8,160
7	Good Health Insurance TPA Ltd.	9,608	805	227	10,186
8	Health India Insurance TPA Services Pvt. Ltd.	15,920	1,368	309	16,979
9	Health Insurance TPA of India Ltd.	8,443	1,298	51	9,690
10	Heritage Health Insurance TPA Pvt. Ltd.	15,260	3,500	872	17,888
11	Link-K Insurance TPA Private Ltd.	12,759	18,382	0	31,141
12	MDIndia Health Insurance TPA Pvt. Ltd.	24,103	4,772	4,191	24,684
13	Medi Assist Insurance TPA Pvt. Ltd.	19,305	2,187	1,288	20,204
14	Medsave Health Insurance TPA Ltd.	8,865	1,015	41	9,839
15	Paramount Health Services & Ins. TPA Pvt. Ltd.	25,115	2,317	387	27,045
16	Park Mediclaim Insurance TPA Pvt. Ltd.	6,012	756	249	6,519
17	Raksha Health Insurance TPA Pvt. Ltd.@	12,569	0	0	0
18	Safeway Insurance TPA Pvt. Ltd.	10,156	1,773	305	11,624
19	Vidal Health Insurance TPA Pvt. Ltd.	12,150	823	207	12,766
20	Vision Digital Insurance TPA Pvt. Ltd.*	0	0	0	0
	Total Network Hospitals**	2,44,017	55,342	12,333	2,73,816

^{1. *}This TPA is not active in the 2024-25 FY.

The CoR of Vision Digital Insurance TPA Private Limited was lapsed by virtue of the time-period and IRDAI's order dated 04.10.2021 rejecting renewal application of the TPA has been stayed by the Hon'ble High Court of Delhi in WP(C) 10379/2021. The matter is sub-judice.

^{2. **}Hospitals may have tied up with more than one TPA.

^{3. \$} The Renewal application of CoR of Anmol Medicare Insurance TPA Limited with Registration No. 27 was rejected vide order dated 04.07.2024.

^{4. @} Raksha Health Insurance TPA Private Limited is merged with Medi Assist Insurance TPA Private Ltd. effective from 01st January, 2025