



Press Release	
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Reduced compliance burden for insurance companies	
Insurance Regulatory and Development Authority of India	
Press Release	
14.06.2022	
<u>Reduced compliance burden for insurance companies</u>	
<p>IRDAI, in its continuous endeavour towards promoting ease of doing business for insurance companies in India, has reviewed and rationalized the regulatory returns to be filed by the Insurance Companies.</p>	
<p>In its latest circular dated 10.06.2022, IRDAI has reduced the number of off-line returns being submitted by Life Insurers from 40 to only 4 whereas the number of online returns would come down from 8 to 5. Three separate certification requirements have also been consolidated into one.</p>	
<p>This comes after the similar relaxations extended to General insurers and Health insurers vide circulars dated 12.05.2022 and 23.05.2022 respectively. IRDAI has also discontinued submission of hard copies of any reports, returns or other documents related to actuarial valuation or reinsurance vide circular dated 11.05.2022.</p>	
<p>It is expected that reduced compliance burden will enable insurers to better focus their efforts and time in reaching out to every Indian with the ultimate goal of improving coverage and penetration.</p>	

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