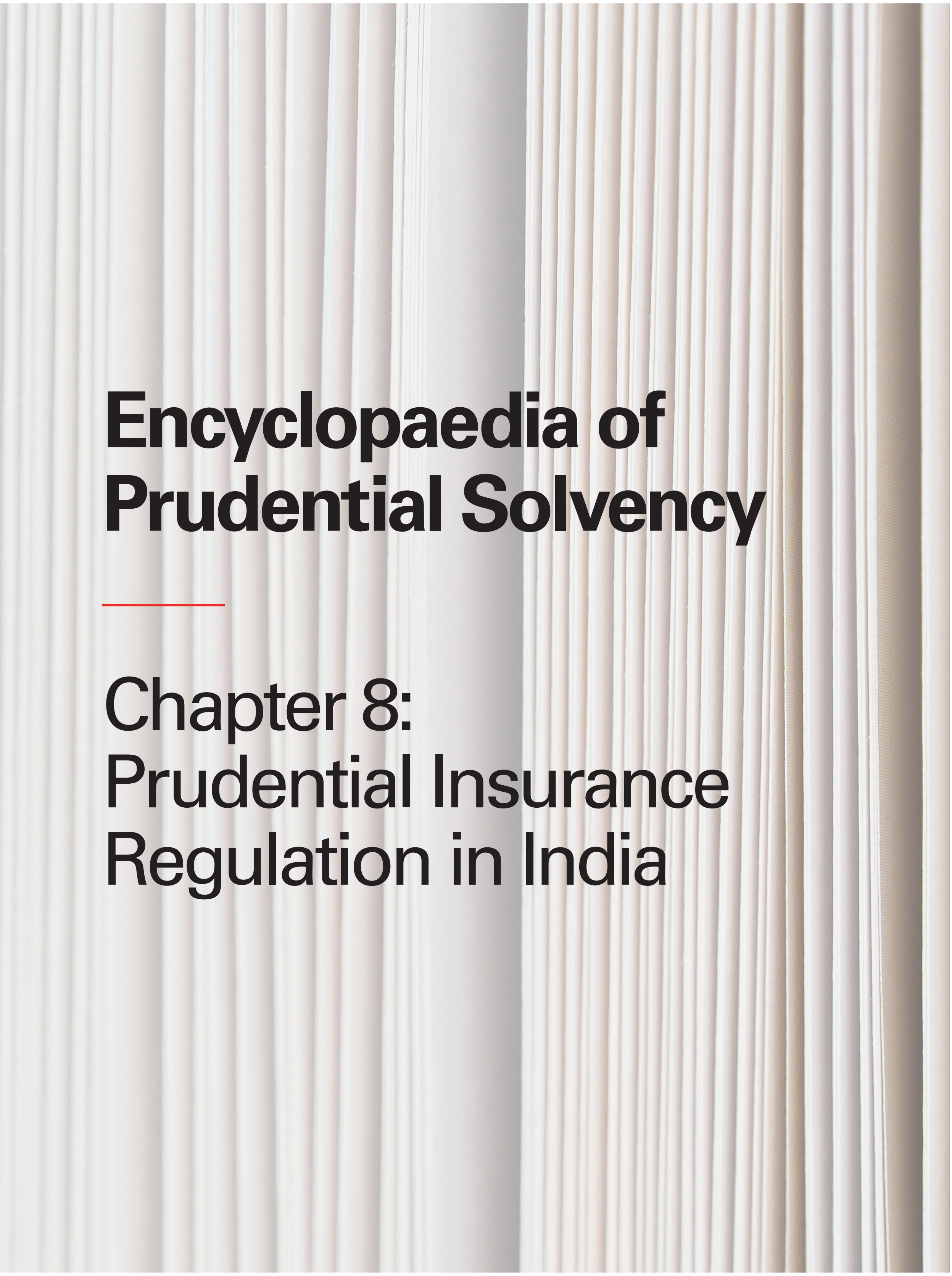
The Standard Formula

Skadden



Encyclopaedia of Prudential Solvency

Chapter 8: Prudential Insurance Regulation in India

Introduction

This chapter discusses prudential insurance regulation in India. India is the fourth largest economy in the world,[1] but only has the 10th largest insurance market by total premium volumes. It also has insurance penetration levels between 3% to 4%, well below the global average of 7%.[2] India accounts for 2% of the global insurance market.[3]

However, despite the relatively early stage of development of India's insurance sector, there is potential for a robust future and fast growth over the coming years. The recent loosening of foreign direct investment rules and the opening up of the market to private equity firms have led to new interest from foreign and private investors in the sector. For example:

- A global investment firm acquired a near 10% stake in an Indian non-life insurance company in 2022.
- A global private equity firm and an Indian investment firm acquired significant stakes in an Indian general insurance company in 2020.
- A global private equity firm acquired roughly 25% in an Indian life insurer in 2019.
- An Indian private equity firm acquired approximately a majority shareholding in an Indian health insurance company in 2019.

Additionally, since India's opening up of the insurance sector to private players at the turn of the century, both private life insurers and private general insurers have progressively increased their market share compared to state-owned players. For example, in the 2022-23 fiscal year, private general insurers and stand-alone health insurers held 60% of the market. In life insurance, private insurers' new business is growing at twice the rate of India's state-owned life insurer.

There has also been a notable increase in the number of insurance tech start-ups in the last few years, which offer technology and new business models in distribution, underwriting, claims settlements and customer engagement.[4] Some of the new technology includes smartphone-enabled inspections, AI- and machine-learning-based fraud detections, instant approvals and easy digital claims.

The wider economic landscape in India is also promising. The recent growth in the insurance sector (premium volumes reached about $130 billion in 2024),[5] the Indian government's ambitions for wider economic growth, rising costs of healthcare, a growing middle class and growing financial literacy (more than 75% of citizens above the age of 15 have access to formal financial services)[6] all set the stage for a fast-growing (re)insurance sector in India over the coming years.

1. The Legal Framework

Regulation of the Insurance Industry in India

India's insurance and reinsurance industry is regulated primarily by the Insurance Regulatory and Development Authority Act of 1999 (IRDA 1999) and the Insurance Act of 1938 (Insurance Act).

[1] International Monetary Fund, "IMF Datamapper," last accessed 27 August 2025.
[2] Business Standard, "Insurance penetration in India dips to 3.7% despite premium growth: Irdai," December 2024.
[3] The IRDAI, "Handbook on Indian insurance statistics 2023-24," last updated 17 February 2025.
[4] India Brand Equity Foundation, "Digitalising Insurance in India," July 2024.
[5] The IRDAI "Handbook on Indian insurance statistics 2023-24," last updated 17 February 2024.
[6] *Ibid.*

The Insurance Regulatory and Developing Authority of India

The regulatory authority for the insurance industry in India is the Insurance Regulatory and Developing Authority of India (IRDAI), which is responsible for, amongst others:

- Bringing about speedy and orderly growth in India's insurance industry.
- Setting, promoting, monitoring and enforcing high standards of integrity, financial soundness, fair dealing and competence of those it regulates.
- Protecting the interests of and securing fair treatment for policyholders.
- Promoting fairness, transparency and orderly conduct in financial markets dealing with insurance.
- Building a reliable management information system to enforce high standards of financial soundness amongst market players.

The IRDAI is an autonomous body under India's Ministry of Finance, empowered under statute to regulate the insurance and reinsurance industries in India. It is responsible for licensing all insurance entities, in addition to monitoring the solvency margins of insurance companies. The IRDAI also has broad powers to enact and enforce a wide range of guidelines and regulations for insurers. For example, where an insurance company does not comply with regulatory requirements, the IRDAI can impose penalties, revoke licences or require companies to take specific measures to address any failures. The IRDAI has also implemented an online grievance management system named "Bima Bharosa" for complaints about insurers.[7]

The IRDAI is also responsible for the regulation of insurance intermediaries, such as agents, brokers and third-party administrators. As with insurance entities, the IRDAI licences, sets guidelines for, and monitors the activities of intermediaries, with an aim to protect consumers from mis-selling and other unethical practices.[8]

The IRDAI's role goes beyond just the regulation of insurance entities and intermediaries. It is also responsible for standardising certain insurance products, which extends to regulation of premium pricing and implementing guidelines for the terms and conditions of insurance products.[9]

The IRDAI has also undertaken a number of initiatives and reforms in the insurance sector in recent years. These include:

- The promotion of technology, including for the issuance of e-insurance policies and use of digital platforms for policy management, claims processing and customer service.
- Conducting educational and awareness campaigns designed to empower consumers.
- The introduction of a regulatory sandbox, designed to foster innovation and encourage experimentation in the insurance sector.
- The introduction of Bima Trinity, a field force in remote areas to garner trust of local populations where tailor-made products are proposed to be offered through an online platform called Bima Sugam.

[7] M. Krishnappa "The Role of IRDAI in Regulating the Insurance Sector," *International Journal of Research and Analytical Reviews*, May 2016, Volume 3, Issue 2.

[8] *Ibid.*

[9] *Ibid.*

(Re)insurance Companies and Groups: Regulatory Considerations

Insurance business in India must be undertaken by a publicly traded Indian company that is registered with the IRDAI. To be eligible for a licence from the IRDAI, life, general and health insurers must have a minimum paid-up equity capital of one billion Indian rupees (c. $11.6 million).[10]

Reinsurance in India can be undertaken by the following types of entities:

- Reinsurance companies incorporated in India (currently, there are only two: GIC Re and Valueattics Reinsurance Ltd.).
- Branches of foreign reinsurers (FRBs), though this is subject to certain eligibility criteria (such as a minimum credit rating, infusion of minimum assigned capital into the branch, in-principle clearance from the branch's home country regulator and a commitment to meet all requirements of the branch).
- Lloyd's syndicates operating through Lloyd's India.
- International Financial Service Centre Insurance Offices (IIOs).
- Indian insurance companies for inward reinsurance business.
- Cross-border reinsurers (CBRs) (foreign reinsurers established outside of India and supervised in their home countries).

Reinsurers must have at least two billion Indian rupees (c. $23.2 million) in paid-up equity capital, whereas reinsurance branches only require a minimum assigned capital of 500 million Indian rupees (c. $5.8 million).[11]

Currently, 25 life insurers, 28 general insurers and seven standalone health insurers are licensed by the IRDAI.[12]

Typically, two entities within the same group will not be permitted by the IRDAI to undertake the same line of insurance business, and there are limitations on insurance companies and intermediaries operating within the same group (with the IRDAI holding discretion in some cases over how it defines the "group"). These limitations include:

- Only one insurance intermediary is allowed per group, unless an exception is granted by the IRDAI.
- An entity (directly or indirectly) is not permitted to hold shareholding in the capacity of a "promoter" (*i.e.*, more than 25%) in more than one insurer in each line of business.[13]
- Insurance intermediaries that are related parties of insurance companies will be subjected to more detailed scrutiny.

Despite these limitations, groups are typically permitted to have an insurance company and an insurance broker or agent within the same group, and insurance agents and directors of insurance brokers are also typically permitted to be directors of insurance companies, in each case, subject to certain conditions being fulfilled. There is also no prohibition on third party administrators operating in the same group as an insurance company.

[10] LexisNexis "Insurance Law in India," May 2024.

[11] LexisNexis "Insurance Law in India," May 2024.

[12] The IRDAI "List of Registered Insurance Entities," last accessed on 27 August 2025.

[13] Regulation 13(1) of Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

Historical Context

The first form of modern insurer in India was the Oriental Life Insurance Company, which was started in Calcutta in 1818 primarily to insure European widows and their kin.[14] A number of life insurance companies were subsequently established in India, but they all charged Indian policyholders a premium of up to 20% compared to European policyholders. Bombay Mutual Life Assurance Company, established in 1870, was the first life insurer in India which did not charge a premium to Indians. In the non-life space, Triton Insurance Company Ltd. was set up in 1850 in Calcutta, as the first modern general insurer in India.

The first regulation of the insurance industry in India came in the form of the Indian Life Assurance Companies Act 1912, which was based on England's Assurance Act of 1909, but this only covered life insurance and not general insurance. Regulation of the general insurance sector came a couple decades later, in the form of the Insurance Act, which is still one of the primary pieces of legislation relating to the insurance sector in India today.

Following India's independence in 1947, the government of India nationalised the life insurance market. The Life Insurance Corporation of India Act was passed in 1956, and transferred all life insurance business in India to the Life Insurance Corporation of India, essentially creating a government-sanctioned monopoly. A similar process took place in 1973 when the General Insurance Business (Nationalisation) Act was enacted to nationalise general insurance business. The impact of this was that, for most of the 20th century, the insurance sector in India was dominated by state-run entities with limited regulatory oversight.

From 1991, the Indian government started introducing a number of reforms to liberalise the financial sector and the government's focus turned toward the insurance sector in 1993, when the government set up a committee chaired by the governor of the Reserve Bank of India which was tasked with forming recommendations to strengthen and modernise the regulatory system for the insurance sector. The committee's two primary recommendations were to privatise the insurance sector and to establish a regulatory body for it. By 1999, these recommendations were implemented in the form of IRDA 1999 and the establishment of the IRDAI.

2. The Indian Prudential Regime

Solvency Requirements for Insurance and Reinsurance Companies in India

India currently implements a fixed solvency margin regime in which the solvency ratio is calculated as a ratio of available solvency margin (ASM) and required solvency margin (RSM).

$$Solvency\ Ratio = \frac{ASM}{RSM}$$

However, the IRDAI has indicated that the insurance sector in India will be shifting towards a risk-based capital (RBC) regime in the future (see section 5 below).

Available Solvency Margin (Numerator of the Solvency Ratio)

The ASM of an insurance or reinsurance company is the excess of the company's value of assets available in the policyholders' and shareholders' funds over the insurance company's value of insurance liabilities and other liabilities.[15] These assets and liabilities are computed according to regulations published by the IRDAI.

[14] Vivek Srivastava, Shweta Singh "Insurance Industry In India: An Overview," Library Progress International, Vol. 44, No. 4, July-Dec. 2024, pp. 492-504.

[15] Section 3 of Chapter 1 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

All assets of an insurance company must be valued in accordance with applicable regulations and norms, under which certain assets are valued at zero for the purpose of computing the ASM. The assets which are deemed valued at zero include, among others:[16]

- Agents' and intermediaries' balances and outstanding premiums in India, to the extent these are not realised within a period of 30 days.
- Agents' and intermediaries' balances and outstanding premiums outside India, to the extent these are not realisable.
- Sundry debts, advances and receivables of an unrealisable character.
- Furniture, fixtures, dead stock and stationery.
- Deferred expenses.
- Debit balance of profit and loss appropriation account balance and any fictitious assets other than pre-paid expenses.
- Reinsurer's balances outstanding for more than 120 days.
- Investments representing unclaimed amounts and investment income accrued or earned thereon.
- Any other assets to the extent not realisable.

The liabilities of life insurance companies are valued differently than the liabilities of general insurance companies. In the case of a life insurance company, a valuation of its liabilities should, among others:[17]

- Take into account prospective contingencies under which any premiums or benefits may be payable under the policy.
- Take into account the costs of any options and guarantees that may be available to the policyholder.
- Be based on prudent assumptions and the expected experience of the insurer.
- Include an appropriate margin for adverse deviations.
- Take into account mathematical reserves, which are determined on a contract-by-contract basis using a prospective method of valuation.

On the other hand, the liabilities of general insurance companies are calculated as being the total of the unexpired risk reserves (URR) and claims reserves. Liabilities arising out of different lines of business are valued separately. The URR should comprise the combination of:[18]

- **Unearned premium reserve:** The amount representing that part of the premium written which is attributable to, and allocated to the succeeding accounting periods.
- **Premium deficiency reserve:** Recognised when the sum of expected claim costs, expenses and maintenance costs exceeds related unearned premium reserve.

The claims reserve is the aggregate of the (i) outstanding claims reserve, (ii) incurred but not reported claims reserve and (iii) incurred but not enough reported claim reserves for certain lines of business including motor, health and personal accident.

[16] Parts III and IV of Schedule 1 to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

[17] Part III of Schedule 1 to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

[18] Part IV of Schedule 1 to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Required Solvency Margin (Denominator of the Solvency Ratio)

The RSM represents the minimum capital an insurer must maintain. RSM is computed according to regulations published by the IRDAI, which vary among life insurers, general insurers and reinsurers. The RSM must not be lower than 50% of the amount of minimum capital as stated under section 6 of the Insurance Act.[19]

Insurance and reinsurance companies are required to determine their gross and net premiums and incurred claims. The gross premiums and incurred claims by lines of business will be subject to their respective discount factors. These are then used to compute RSM 1 and RSM 2:[20]

- **RSM 1:** This is calculated based on premiums. It is 20% of the amount which is the higher of the gross premiums multiplied by the relevant discount factors and the net premiums.
- **RSM 2:** This is calculated based on incurred claims. It is 30% of the amount which is the higher of the gross incurred claims multiplied by the relevant discount factors and the net incurred claims.

The RSM used for computing the solvency ratio shall be the higher of RSM 1 and RSM 2 for each line of business separately.[21]

Control Solvency Ratio and Remedial Actions

Every insurance and reinsurance company must at all times maintain a control level of solvency which equates to a solvency ratio of 150%. If the solvency ratio falls below 150%, the IRDAI may require the company to submit a corrective financial plan to address the deficiency within a specified period not exceeding six months.[22]

3. Key Considerations for Overseas Participants

Overseas Participants: Reinsurers

Overseas insurers are not permitted to write direct insurance in India. However, as already explained in section 1, CBRs may be permitted to write reinsurance of Indian risks from overseas. Other than CBRs, all categories of reinsurers must have a place of business in India and registered with either the IRDAI or the International Financial Services Centres Authority (IFSCA) (explained further below).

Foreign Direct Investment

In 2021, the Insurance (Amendment) Act increased the limit on foreign direct investment (FDI) in insurance companies to 74%. The limit has been gradually increased over the 21st century, starting out at 26% in 2001 and increasing to 49% in 2015. It is expected that the limit will soon be further increased to 100%. The FDI limit for insurance intermediaries is already set at 100%, though if the intermediary is part of an entity whose primary business is outside the insurance sector and the revenues from the primary business are more than 50% of total revenue in any financial year, such entity will be subject to any FDI limits applicable to that entity's sector.

Investment by a private equity fund in an insurance company is also permitted, provided that the investment is in line with the fund's strategy.

[19] Section 3 of Chapter 1 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

[20] Annexure Actl- 12 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

[21] *Ibid.*

[22] Section 64VA(4) of the Insurance Act.

However, although FDI is permitted in insurance companies, there are a number of additional conditions imposed by the IRDAI, that investors should be mindful of. These include:

- There is a minimum lock-in period for the investment ranging between one to five years, depending on the stake purchased and the age of the insurer.
- There is a cap on the investment that can be made by one investor or collectively by all the investors in insurance companies. Any investment by a shareholder of less than 25% of the paid-up equity capital of the insurance company is classified as an "investor" stake. The total investment by all the investors together in an insurance company must be less than 50% of an unlisted insurance company's paid-up equity capital.[23]
- Investment by a shareholder of 25% or more of the paid-up equity capital of the insurance company is classified as a "promoter" stake. The minimum shareholding of all promoters together should be at least 50% of an unlisted insurance company's paid-up equity capital.[24]
- A majority of the directors and key management personnel of the insurance company must be Indian citizens.
- At a minimum, either the chairperson of the insurance company's board, the managing director of the insurance company or the chief executive officer of the insurance company must be an Indian citizen.
- Where the majority stake of an insurance company is foreign-owned, half of the board shall comprise independent directors except that, if the chairperson of the board is an independent director, one third of the board shall comprise independent directors.[25]
- All directors and key management personnel of the insurance company must meet the IRDAI's "fit and proper" criteria.[26]

The International Financial Services Centre

Another potential route for overseas participation in the Indian insurance sector is through establishment of a presence in the Gujarat International Finance Tec-City (GIFT City). The GIFT City is India's first and only International Financial Services Centre (IFSC), constituted by (i) a special economic zone (SEZ) with business and trade laws different from the rest of India, and (ii) a domestic tariff zone (DTF) which houses the social infrastructure within the GIFT City.

Prior to 2020, insurance entities within the IFSC were regulated by the IRDAI, though they did benefit from looser rules in certain scenarios. However, in 2019, the International Financial Services Centres Authority Act (IFSCA Act) was enacted, which created the IFSCA as a unified regulator for the IFSC from April 2020 onwards. Insurers and reinsurers within the IFSC are therefore subject to different rules around registration and operations. These are primarily set out in the IFSCA (Registration of Insurance Business) Regulations 2021 (IIO Regulations).

Under the IIO Regulations, the following entities can register as an IIO and undertake the business of insurance or reinsurance in the IFSC:

- Insurers and reinsurers registered with the IRDAI.
- Foreign insurers and reinsurers.

[23] Regulation 15 of Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

[24] Regulation 14, *ibid.*

[25] Rule 4A of Indian Insurance Companies (Foreign Investment) Rules 2015.

[26] *Ibid.*

- Foreign reinsurance branches.
- Indian public companies or wholly owned subsidiaries of an insurer or reinsurer.
- Cooperative societies.
- Foreign public companies.
- Managing general agents with valid binding agreements with foreign insurers.

To register as an IIO, an applicant must meet certain minimum capital, net-owned funds and solvency margin criteria, and in the case of foreign applicants, must be from a jurisdiction which adheres to Financial Action Task Force standards and which is party to a double taxation avoidance agreement with India.

IIOs can conduct life insurance business, general insurance business, health insurance business and reinsurance business. However, an IIO set up by way of a branch will only be able to operate within the class of business permitted by the regulatory authority in its home country.[27]

IIOs which are registered to conduct direct general insurance business can only undertake such business within the IFSC within the GIFT City, other SEZs in India and offshore jurisdictions, but not in the rest of India. IIOs registered to conduct life insurance business can insure Indian citizens subject to the prior approval of the Reserve Bank of India and the total premium in a financial year (*i.e.*, a period between 1 April and 31 March) not exceeding $250,000.[28]

However, IIOs which conduct reinsurance business are permitted to take on risk from cedents based in the IFSC within the GIFT City, other SEZs, offshore jurisdictions *and* the domestic market in India. IIOs also have the advantage of being ranked in line with FRBs and ahead of CBRs in India's "Order of Preference" regime for reinsurance (see section 4 below), whereas previously they were ranked behind foreign reinsurance branches.

There are currently 35 insurers, reinsurers and intermediaries set up in the IFSC within the GIFT City.

4. Reinsurance transactions

Collateral Requirements

In May 2024, the IRDAI published its Master Circular on Reinsurance, which includes guidelines applicable to all reinsurance programmes in India.

A key element of this is that there are now collateral requirements where Indian insurers place reinsurance business with CBRs. The IRDAI states that the goal of this new rule is to "ring-fence the interests of Indian cedants to maintain their ability to meet obligations towards policyholders in India, while continuing their growth trajectory." The new requirements stem from the fact that CBRs have been receiving a significant amount of premiums from India and their share in the Indian reinsurance market has been increasing.[29]

[27] Rajveer Singh, "Inside GIFT City: Exploring the Insurance Office Landscape," Incorp, July 2024.
[28] Para A(1) of the Reserve Bank of India's Master Direction of Liberalised Remittance Scheme dated 1 January 2016.
[29] The IRDAI "Collateral requirements for placement of reinsurance business with Cross Border Reinsurers (CBRs)".

The new regime allows Indian insurers to collect collateral either by way of an irrevocable letter of credit from or a withholding of the premium or funds by the cedant. The minimum proportion of collateral in case of a letter of credit ranges from 75% to 100% of the aggregate of outstanding claims liabilities and incurred but not reported reserves. The applicable percentage depends on the credit rating of the CBR, as follows:

- If the CBR is rated A- or above by Standard & Poor's or an equivalent credit rating agency, the minimum percentage is 75%.
- If the rating is below A-, the minimum percentage is set at 100%.

Where the collateral is by way of premium retention, Indian cedants are required to withhold at least 50% of the premiums ceded to the CBR.

However, this requirement is not applicable to reinsurance transactions with total premiums below 750 million Indian rupees during a financial year (c.$8.65 million) where the CBR has a credit rating of A- or above.

There are also some other exceptions, including premiums retroceded by foreign branches or Indian reinsurers to CBRs or premiums ceded in respect of government schemes.

While the effect of these collateral requirements is yet to be fully seen, early indications are that this has led to increase in reinsurance premiums, which is likely to trickle down to the end consumers in the form of increased premiums on most insurance products.

'Order of Preference' Regime

Indian reinsurance regulations set by the IRDAI require a specific order of preference to be followed where Indian insurers cede non-life risk to reinsurers. The order is as follows:

- First: Indian reinsurers (currently GIC Re and Valueattics Reinsurance Ltd.).
- Second: IIOs which invest 100% of their retained premium within the domestic market in India and FRBs.
- Third: Other IIOs.
- Fourth: Other Indian insurers and CBRs.[30]

The regulations also require cedants to offer GIC Re 4% of the sum assured of each general insurance policy, as a mandatory cession. The intent of this regime is to maximise retention within India, develop adequate capacity, secure interests of Indian (re)insureds and prevent fronting arrangements.

Lloyd's

Lloyd's India is a branch of Lloyd's UK which is licensed by the IRDAI to write reinsurance business in India. The licence also allows Lloyd's managing agents to set up service companies in India and underwrite reinsurance business, using the Lloyd's India platform.[31]

[30] Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 (as amended 23 August 2023).
[31] Lloyds, "Welcome to Lloyd's in India."

Where business is underwritten from a service company in India, Lloyd's is treated as a domestic reinsurer in India for the purposes of the "Order of Preference" regime. However, if a Lloyd's underwriter underwrites business on a cross-border basis, it is treated as a CBR. Additionally, business underwritten by Lloyd's in India must fall within the following exceptions:

- Healthcare insurance for Indian residents in certain circumstances.
- Risks situated in an SEZ.
- Marine cargo insurance.
- Where the IRDAI has provided its approval.

5. Risk-Based Solvency Regulations

As detailed in section 2 above, India currently employs a fixed solvency margin regime. However, the IRDAI has indicated that there will be a shift toward an RBC regime to bring the Indian insurance industry in line with international standards and to catch up with its peers in North America and Europe as part of its "Insurance for All by 2047" initiative.

The IRDAI published a circular in August 2023 which showcased its ambition to transform the Indian insurance industry to "align with the global best practices with the aim of ease of doing business." One of the key initiatives in this was the development of an RBC regime. The IRDAI also mentioned in the same circular that it has made a detailed study of the Insurance Capital Standard and Insurance Core principles of International Association of Insurance Supervisor and the RBC frameworks of other jurisdictions.[32]

The IRDAI collected data from insurers for its first quantitative study of the impact of switching to an RBC regime in November 2023,[33] marking a significant step towards the transition. In a more recent circular published in August 2025, the IRDAI explained that it is in the process of carrying out a second quantitative impact study in order to further improve the proposed RBC framework.[34] The IRDAI initially expected the RBC regime framework to be available by the end of 2025, but a delay to this timeframe is now expected.

Conclusion

It is evident that the regulatory framework in India will shift toward a more modernised system over the coming years, alongside economic growth in the insurance sector.

Although the Indian insurance market includes elements of protectionism for domestic players, there are also clear signals from the Indian government that it wants the space to also be open to overseas investors and for the industry to grow substantially. The IRDAI is also encouraging the setting up of greenfield insurance companies in India. Since 2022, the IRDAI has granted one general insurance licence, three life insurance licences, two standalone health insurance licences and one reinsurance licence. The growth of the Indian insurance industry and the IRDAI's focus on improving access to insurance to its citizens should lead to further evolution in the sector as the country's economy develops.

[32] The IRDAI "Technical Guidance in respect of Indian Risk Based Capital Framework – Quantitative Impact Study-1," 1 August 2023.
[33] *Ibid.*
[34] "Quantitative Impact Study-2," August 2025.

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