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

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
CHAPTER I – Preliminary				
1	Short title and commencement	These regulations may be called the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. It shall come into force on the date of their publication in the Official Gazette.		These regulations may be called the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (First Amendment) Regulations, 2026. It shall come into force on the date of their publication in the Official Gazette.
Chapter II - Amendment to IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024				
2	3(1)(j)- Definitions	"Foreign Promoter" means the "foreign investors", excluding individuals, which meet one or more of the following conditions: (i) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92 of the Companies Act, 2013;	In IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 ("**Principal Regulations**") for the words	"Foreign Promoter" means the "foreign investors", incorporated in any Financial Action Task Force compliant jurisdiction ~~excluding individuals~~, which meet one or more of the following conditions: (iv) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92 of the Companies Act, 2013;

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		(ii) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or (iii) in accordance with whose advice, directions or instructions, the Board of Directors of the company is accustomed to act: Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.	"excluding individuals", the words "incorporated in any Financial Action Task Force compliant jurisdiction" shall be substituted.	(v) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or (vi) in accordance with whose advice, directions or instructions, the Board of Directors of the company is accustomed to act: Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.
3	3(1)(I)- Definitions	"Indian Promoter" means – (i) a company as defined in the Companies Act, 2013 (18 of 2013), which is not a subsidiary as defined in clause (87) of section 2 of that Act: Provided that a subsidiary company may be allowed to be a promoter of the applicant if it meets the following conditions: a. The said company is listed on the stock exchange(s) in India; b. The said company has its own source of funds, independent from its holding company; c. The said company has a net worth of at least Rs.500 crore as at the end of the financial year preceding the date of application; and	(1) After the words "means", the words "any of the following, which meets one or more of the conditions in clause (69) of Section 2 of Companies Act, 2013" shall be inserted. (2) In para (iii), after the words "Core Investment Company",	"Indian Promoter" means any of the following, which meets one or more of the conditions in clause (69) of Section 2 of Companies Act, 2013– (i) a company as defined in the Companies Act, 2013 (18 of 2013), which is not a subsidiary as defined in clause (87) of section 2 of that Act: Provided that a subsidiary company may be allowed to be a promoter of the applicant if it meets the following conditions: a. The said company is listed on the stock exchange(s) in India; b. The said company has its own source of funds, independent from its holding company; c. The said company has a net worth of at least Rs.500 crore as at the end of the financial year preceding the date of application; and

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		d. The holding company of the said company is not subsidiary of any other company. (ii) a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 but does not include a foreign bank set up as a wholly owned subsidiary or a branch in India. (iii) a Core Investment Company under Core Investment Companies (Reserve Bank) Directions, 2016 as amended from time to time. (iv) a public financial institution as defined in clause (72) of section 2 of the Companies Act, 2013 (18 of 2013). (v) a co-operative society registered under any relevant law for the time being in force. (vi) a limited liability partnership formed under the Limited Liability Partnership Act, 2008 (6 of 2009). (vii) a Non-Operative Financial Holding Company registered with Reserve Bank of India. (viii) Any other person or entity as may be allowed by the Authority from time to time; which meets one or more of the	the words "; registered with Reserve Bank of India" shall be inserted. (3) After para (viii), the words "which meets one or more of the conditions in clause (69) of Section 2 of Companies Act, 2013" shall be omitted.	d. The holding company of the said company is not subsidiary of any other company. (ii) a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 but does not include a foreign bank set up as a wholly owned subsidiary or a branch in India. (iii) a Core Investment Company registered with Reserve Bank of India under Core Investment Companies (Reserve Bank) Directions, 2016 as amended from time to time. (iv) a public financial institution as defined in clause (72) of section 2 of the Companies Act, 2013 (18 of 2013). (v) a co-operative society registered under any relevant law for the time being in force. (vi) a limited liability partnership formed under the Limited Liability Partnership Act, 2008 (6 of 2009). (vii) a Non-Operative Financial Holding Company registered with Reserve Bank of India. (viii) Any other person or entity as may be allowed by the Authority from time to time; ~~which meets one or more of the conditions in clause (69) of Section 2 of Companies Act, 2013.~~

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		conditions in clause (69) of Section 2 of Companies Act, 2013.		
4	3(1) (aa)- Definitions	"Special Purpose Vehicle" means a company registered under the provisions of Companies Act, 2013 or a Limited Liability Partnership formed under the Limited Liability Partnership Act, 2008, for the purpose of making investment in an insurer.	In sub-clause (aa) of clause (1) of regulation 3 of the principal regulations, after the numbers "2008", the words "or incorporated in any Financial Action Task Force compliant foreign jurisdiction" shall be inserted.	"Special Purpose Vehicle" means a company registered under the provisions of Companies Act, 2013 or a Limited Liability Partnership formed under the Limited Liability Partnership Act, 2008, or incorporated in any Financial Action Task Force compliant foreign jurisdiction for the purpose of making investment in an insurer.
5	3(1)(cc)- Definitions	"Transacting insurers", for the purpose of Chapter VI, means 'transferor insurer' and the 'transferee insurer'	In sub-clause (cc) of clause (1) of regulation 3 of the principal regulations, for the word "transacting insurers" and "transferor insurer", the word "transacting companies" and "transferor company", respectively, shall be substituted.	"Transacting companies ~~insurers~~", for the purpose of Chapter VI, means 'transferor company ~~insurer'~~ and the 'transferee insurer'

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6	3(1) (dd)- Definitions	"Transferee insurer" means (i) For the purpose of Chapter VI, the insurer into which the 'Transferor insurer' is proposed to be Amalgamated or which would acquire the undertaking(s) of insurance business under Scheme of amalgamation and transfer; (ii) For the purpose of Chapter VII, the insurer with whom the original insurer is amalgamated in accordance with the scheme of amalgamation	In para (i) of sub-clause (dd) of clause (1) of regulation 3 of the principal regulations, for the word "transferor insurer", the word "transferor company" shall be substituted.	"Transferee insurer" means (i) For the purpose of Chapter VI, the insurer into which the 'Transferor company ~~insurer~~' is proposed to be Amalgamated or which would acquire the undertaking(s) of insurance business under Scheme of amalgamation and transfer; (ii) For the purpose of Chapter VII, the insurer with whom the original insurer is amalgamated in accordance with the scheme of amalgamation
7	Regulation 3(1) (ee)- Definitions	"Transferor insurer", for the purpose of Chapter VI, means the insurer or insurers, which would be amalgamated with the 'Transferee insurer' or which would transfer the undertaking of insurance business to the 'Transferee insurer' under the Scheme of amalgamation and transfer.	Substitution of sub-clause (ee) of clause (1) of regulation 3 of the principal regulations.	"(ee) Transferor entity", for the purpose of Chapter VI, means the insurer or a company carrying on non-insurance business, which would be amalgamated with the 'Transferee insurer' or which would transfer its business to the 'Transferee insurer' in accordance with the Scheme prepared under section 35 of the Act."
8	Regulation 3(1) (ff)- Definitions	"Transfer of Shares" includes transfer of shares from existing shareholder(s) to another person and includes transmission and fresh issuance of the equity shares which leads to change in the shareholding pattern of an insurer.	Insertion of Explanation to sub-clause (ff) of clause (1) of regulation 3 of the principal regulations	"Transfer of Shares" includes transfer of shares from existing shareholder(s) to another person and includes transmission and fresh issuance of the equity shares which leads to change in the shareholding pattern of an insurer. **Explanation:** In case of fresh issuance of equity shares by any insurer, decrease in shareholding of

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				any shareholder pursuant to non-subscription on pro-rata basis, shall be treated as shares intended to be transferred.
9	Regulation 5(2) & 5(3)- Disqualifications for Applicant	**Disqualifications for Applicant:** An applicant shall not be eligible to apply for the requisition in the following circumstances: (1) Where the requisition for registration application or the application for registration has been rejected at any time during two financial years preceding the date of application; or (2) Where Certificate of Registration has been cancelled by the Authority at any time during two financial years preceding the date of application; or (3) Where the name of the applicant does not contain the words 'insurance' or 'assurance' or 'reinsurance'.	In clause (2) of regulation 5 of the principal regulations, the semi-colon and word "; or" shall be substituted with ".". & Clause (3) of regulation 5 of the principal regulations shall be omitted.	**Disqualifications for Applicant:** An applicant shall not be eligible to apply for the requisition in the following circumstances: (1) Where the requisition for registration application or the application for registration has been rejected at any time during two financial years preceding the date of application.~~; or~~ (2) Where Certificate of Registration has been cancelled by the Authority at any time during two financial years preceding the date of application.~~; or~~ ~~(3) Where the name of the applicant does not contain the words 'insurance' or 'assurance' or 'reinsurance'.~~
10	Regulation 6(1)- Procedure for registration	**Procedure for registration** **(1) No-objection Certificate (NOC)** (a) No company or co-operative society shall be incorporated in India with a name that contains words 'insurance' or 'assurance' or 'reinsurance' without	In sub-clause (b) of clause (1) of regulation 6 of the principal regulations, after the words "the specified format", the words "along	**Procedure for registration** **(1) No-objection Certificate (NOC)** (a) No company or co-operative society shall be incorporated in India with a name that contains words 'insurance' or 'assurance' or 'reinsurance'

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		obtaining a No-objection Certificate from the Competent Authority. (b) Upon request to issue the NOC in the specified format, NOC may be issued, after due examination of the said request. (c) The No-objection Certificate issued shall be valid for a period of 6 months from the date of the Certificate, within which period the applicant shall file the application for issuance of requisition for registration application, in the specified form i.e. Form IRDAI/R1: Provided that the validity of the No-objection Certificate may be extended by the Competent Authority for a further period of three months for the reasons to be recorded in writing.	with proof in support of payment of non-refundable fee of rupees ten thousand along with applicable taxes" shall be inserted. & In sub-clause (c) of clause (1) of regulation 6 of the principal regulations, the word "specified" shall be omitted, and after the words and number "Form IRDAI/R1", the words "as per Schedule 1" shall be inserted.	without obtaining a No-objection Certificate from the Competent Authority. (b) Upon request to issue the NOC in the specified format along with proof in support of payment of non-refundable fee of rupees ten thousand along with applicable taxes, NOC may be issued, after due examination of the said request. (c) The No-objection Certificate issued shall be valid for a period of 6 months from the date of the Certificate, within which period the applicant shall file the application for issuance of requisition for registration application, in the ~~specified~~ form i.e. Form IRDAI/R1 as per Schedule 1: Provided that the validity of the No-objection Certificate may be extended by the Competent Authority for a further period of three months for the reasons to be recorded in writing.
11	Regulation 6(3)-	**(3) R2 Approval**	In sub-clause (a) of clause (3) of regulation 6 of the	**(3) R2 Approval**

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	Procedure for registration (R2 approval)	(a) Every application in the Form IRDAI/R2 as per the specified format shall be accompanied by (i) An affidavit by the applicant and its promoters that the paid-up equity capital of the applicant, after deducting the preliminary expenses, shall be adequate to comply with the requirements of section 6 of the Act. (ii) A statement indicating the shareholding pattern of the applicant as on the date of the application. (iii) An affidavit by the managing director or chief executive officer or whole-time director of the applicant, the promoter(s) and investor(s) of the applicant certifying that the holding of foreign paid-up equity capital, referred to in clause (b) of sub section (7A) of Section 2 of the Act, is calculated in accordance with Indian Insurance Companies (Foreign Investment) Rules, 2015 read with these regulations and does not exceed seventy-four percent of the total paid-up equity capital of the applicant: Provided that in case of the Indian Promoter being a Limited Liability Partnership, such affidavit shall be signed by the Designated Partner:	principal regulations, the word "specified format" shall be substituted with "Schedule 2". & Para (iii) of sub-clause (a) of clause (3) of regulation 6 shall be omitted.	(a) Every application in the Form IRDAI/R2 as per the Schedule 2 ~~specified format~~ shall be accompanied by (i) An affidavit by the applicant and its promoters that the paid-up equity capital of the applicant, after deducting the preliminary expenses, shall be adequate to comply with the requirements of section 6 of the Act. (ii) A statement indicating the shareholding pattern of the applicant as on the date of the application. ~~(iii) An affidavit by the managing director or chief executive officer or whole-time director of the applicant, the promoter(s) and investor(s) of the applicant certifying that the holding of foreign paid-up equity capital, referred to in clause (b) of sub section (7A) of Section 2 of the Act, is calculated in accordance with Indian Insurance Companies (Foreign Investment) Rules, 2015 read with these regulations and does not exceed seventy-four percent of the total paid-up equity capital of the applicant:~~ ~~Provided that in case of the Indian Promoter being a Limited Liability Partnership, such affidavit shall be signed by the Designated Partner:~~ ~~Provided further that in case of applicant being a co-operative society, the affidavit shall certify that the holding of foreign capital, referred to in clause (c) of sub section (8A) of Section 2 of the Act, does~~

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		Provided further that in case of applicant being a co-operative society, the affidavit shall certify that the holding of foreign capital, referred to in clause (c) of sub section (8A) of Section 2 of the Act, does not exceed twenty-six percent of the total capital of the applicant. …		~~not exceed twenty-six percent of the total capital of the applicant.~~ (iv) In case the applicant has foreign investment, an affidavit by the managing director or chief executive officer or whole-time director of the applicant, the promoter(s) and investor(s) of the applicant certifying that the requirement of Indian Insurance Companies (Foreign Investment) Rules, 2015 shall be complied with. …
12	Regulation 6(4)- Procedure for registration (Grant of Certificate of Registration)	**(4) Grant of Certificate of Registration:** After examining the matters considered relevant and upon its satisfaction, the applicant may be 1registered as an insurer for the class of business for which the applicant is found suitable and the Authority may grant the applicant the Certificate of Registration in Form IRDAI/R3 subject to the following conditions: (a) The applicant and its promoter(s) and investor(s) shall be "Fit and Proper" on a continuous basis; (b) The promoter(s) and investor(s) shall comply with the lock-in period specified in these regulations, on their shareholding from the date of grant of Certificate of Registration; …	In clause (4) of regulation 6 of the principal regulations, after the word and number "Form IRDAI/R3", the words "as per Schedule 3" shall be inserted.	**(4) Grant of Certificate of Registration:** After examining the matters considered relevant and upon its satisfaction, the applicant may be registered as an insurer for the class of business for which the applicant is found suitable and the Authority may grant the applicant the Certificate of Registration in Form IRDAI/R3 as per Schedule 3 subject to the following conditions: (a) The applicant and its promoter(s) and investor(s) shall be "Fit and Proper" on a continuous basis; (b) The promoter(s) and investor(s) shall comply with the lock-in period specified in these regulations, on their shareholding from the date of grant of Certificate of Registration; …

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<tr><th>Sr. No</th><th>Regulation No.</th><th>Existing provision</th><th>Revisions</th><th>Revised provision</th></tr>
<tr><td>13</td><td>Regulation 8(2)-
Lock-in period</td><td>8. Lock-in period
(1) Equity shares of an insurer having its shares listed on any stock exchange(s) recognized in India shall not be subject to lock-in.
(2) In case of insurers not having its shares listed on any stock exchange recognized in India, the equity shares of the insurer shall be under lock-in period as under:
<table><tr><td>Sl. no</td><td>Particulars</td><td>Investment in the capacity of</td><td>Lock-in period</td></tr><tr><td>5</td><td>Investment after 15 years post grant of R3</td><td>Promoter</td><td>1 year from the date of investment</td></tr><tr><td></td><td></td><td>Investor</td><td>Nil</td></tr></table></td><td>In the table in clause (2) of regulation 8 of the principal regulations, in particulars column for serial number 5, after the words and figures “Investment after 15 years post grant of R3”, the words and colon “: In case of change in shareholding pattern” shall be inserted.</td><td>8. Lock-in period
(1) Equity shares of an insurer having its shares listed on any stock exchange(s) recognized in India shall not be subject to lock-in.
(2) In case of insurers not having its shares listed on any stock exchange recognized in India, the equity shares of the insurer shall be under lock-in period as under:
…
<table><tr><td>Sl. no</td><td>Particulars</td><td>Investment in the capacity of</td><td>Lock-in period</td></tr><tr><td>5</td><td>Investment after 15 years post grant of R3: In case of change in shareholding pattern</td><td>Promoter</td><td>1 year from the date of investment</td></tr><tr><td></td><td></td><td>Investor</td><td>Nil</td></tr></table></td></tr>
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		…		…
14	Regulation 8(2)- Lock-in period	(2) In case of insurers not having its shares listed on any stock exchange recognized in India, the equity shares of the insurer shall be under lock-in period as under: … Provided that the Competent Authority may relax the lock-in period in following circumstances: (i) To enable the insurer to list its shares on the stock exchange(s) in India; or (ii) Under circumstances of distressed financial position, amalgamation or reorganization pursuant to change in applicable law of any insurer or its shareholder(s): Provided further that the lock-in period shall not be applicable in case of equity shares allotted to employees or directors of the insurer pursuant to any scheme formed for the benefit of the employees or directors of the insurer:	First proviso of clause (2) of regulation 8 of the principal regulations shall be substituted	(2) In case of insurers not having its shares listed on any stock exchange recognized in India, the equity shares of the insurer shall be under lock-in period as under: … Provided that the Competent Authority may relax the lock-in period in following circumstances: (a) To enable the insurer to list its shares on the stock exchange(s) in India; or (b) Under circumstances of distressed financial position of any insurer or its shareholder(s); or (c) Amalgamation or reorganization pursuant to change in applicable law of any insurer or its shareholder(s). Provided further that the lock-in period shall not be applicable in case of equity shares allotted to employees or directors of the insurer pursuant to any scheme formed for the benefit of the employees or directors of the insurer:

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		Provided further that the lock-in period shall not be applicable in case of investor holding not more than one percent of the equity shares of the insurer.		Provided further that the lock-in period shall not be applicable in case of investor holding not more than one percent of the equity shares of the insurer.
15	Regulation 9(1)- Fit and Proper Criteria	(1) The applicant, its promoters and investors shall be assessed on the fit and proper criteria on the basis of factors, as may be considered relevant, including but not limited to those specified in Schedule 1 of these regulations.	In clause (1) of regulation 9 of the principal regulations, the word and number "Schedule 1" shall be substituted with the word and number "Schedule 4".	(1) The applicant, its promoters and investors shall be assessed on the fit and proper criteria on the basis of factors, as may be considered relevant, including but not limited to those specified in ~~Schedule 1~~ Schedule 4 of these regulations.
16	Regulation 10- Special Purpose Vehicle	In case the applicant is promoted by a Special Purpose Vehicle (SPV), the following conditions shall be complied with:	In regulation 10 of the principal regulations, for the words "In case the applicant is promoted by a Special Purpose Vehicle (SPV), the following conditions shall be complied with", the words "A Special Purpose Vehicle may be promoter	A Special Purpose Vehicle may be promoter of an applicant, upon satisfaction of the Authority, subject to the following conditions

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			of an applicant, upon satisfaction of the Authority, subject to the following conditions" shall be substituted.	
17	Regulations 10 (5), (6) and (7)- Special Purpose Vehicle	In case the applicant is promoted by a Special Purpose Vehicle (SPV), the following conditions shall be complied with: (1) The SPV has not issued and shall not issue convertible instruments of any kind; (2) No stock options or sweat equity shares shall be issued to the employees or directors of SPV; (3) Prior approval of the Authority shall be obtained for transfer of shares of the SPV as per the limits specified under Section 6A of the Act in accordance with the manner specified in these regulations; (4) The investment limits, lock-in period and other requirements as per these regulations shall also be applicable at the SPV level; (5) The criteria as may be specified with respect to clause (c) of sub Regulation (2) of Regulation 6 shall also be applicable for the promoter and investor of the SPV;	Clause (5), clause (6) and clause (7) of regulation 10 of the principal regulations shall be substituted:	In case the applicant is promoted by a Special Purpose Vehicle (SPV), the following conditions shall be complied with: (1) The SPV has not issued and shall not issue convertible instruments of any kind; (2) No stock options or sweat equity shares shall be issued to the employees or directors of SPV; (3) Prior approval of the Authority shall be obtained for transfer of shares of the SPV as per the limits specified under Section 6A of the Act in accordance with the manner specified in these regulations; (4) The investment limits, lock-in period and other requirements as per these regulations shall also be applicable at the SPV level; (5) The criteria as may be specified with respect to clause (c) of sub Regulation (2) of Regulation 6 shall also be applicable for the promoter and investor of the SPV; and ~~(6) Subject to Regulation 12(3), the equity shares to be issued by the SPV shall be valued at a price~~

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		(6) Subject to Regulation 12(3), the equity shares to be issued by the SPV shall be valued at a price determined on the basis of valuation certificate issued by one SEBI Registered Category-I Merchant Banker. Such certificate shall not have been issued prior to ninety (90) days from the date of allotment of shares. The Merchant Bankers shall provide a proper report addressed to the Board of Directors with justification for such valuation. A copy of the summary along with critical elements of the valuation report shall be sent to the shareholders along with the notice of the general meeting; and (7) The paid-up capital of the SPV shall be equal to or more than the minimum paid up capital of the applicant required under section 6 of the Act.		~~determined on the basis of valuation certificate issued by one SEBI Registered Category-I Merchant Banker. Such certificate shall not have been issued prior to ninety (90) days from the date of allotment of shares. The Merchant Bankers shall provide a proper report addressed to the Board of Directors with justification for such valuation. A copy of the summary along with critical elements of the valuation report shall be sent to the shareholders along with the notice of the general meeting; and~~ (6) The paid-up capital of the SPV shall be equal to or more than the minimum paid up capital of the applicant required under section 6 of the Act.
18	Regulation 12(3)- Minimum Paid-up Equity Capital	Till the time of commencement of insurance business: (i) The equity shares of the Applicant and SPV shall be issued at its face value; (ii) The infusion of funds in the Applicant and SPV, by its shareholders, shall be commensurate with the percentage of their equity stake in the Applicant and SPV: Provided that the issuance of equity shares of insurer or SPV may be permitted to be	Clause (3) of regulation 12 of the principal regulations shall be substituted as under: "(3) Till the time of commencement of insurance business:	(3) Till the time of commencement of insurance business: (a) The equity shares of the Applicant and SPV shall be issued at its face value; (b) The infusion of funds in the Applicant and SPV, by its shareholders, shall be commensurate with the percentage of their equity stake in the Applicant and SPV: Provided that equity shares of insurer or SPV may be issued at premium, after the commencement of

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		issued at premium, after the commencement of business.	(a) The equity shares of the Applicant and SPV shall be issued at its face value; (b) The infusion of funds in the Applicant and SPV, by its shareholders, shall be commensurate with the percentage of their equity stake in the Applicant and SPV: Provided that equity shares of insurer or SPV may be issued at premium, after the commencement of business, subject to the prior-approval of the Authority in accordance section 6A of the Act read with	business, subject to the prior-approval of the Authority in accordance section 6A of the Act read with Regulation 21 of these Regulations.

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			Regulation 21 of these Regulations.”	
19	Regulation 17(3)- Additional Stipulations for Investment by promoter and/or investor	Investment shall also be in compliance with the following: (1) Investment shall be made entirely out of own funds and not from borrowed funds. (2) In case any of the group entities or body corporate under the same management have also invested in the insurer, the limits under these regulations shall apply at the group level. For the purposes of this sub-regulation, the expressions “group” and “same management” shall have the meanings respectively as provided under explanation to section 6A(4)(b)(iii) of the Act. (3) In case of investment by any person or entity in more than one insurer, directly or indirectly: (a) The person shall disclose the facts related to common holding to all the investee insurers; (b) The person, jointly along with the insurer, shall put in place mechanism to avoid any conflict of interest that may arise due to the said common equity holding; and	After clause (3) of regulation 17 of the principal regulations, the following clause shall be inserted: “(4) In case of investment by Foreign Investors or Foreign Promoter, compliance of Indian Insurance Companies (Foreign Investment) Rules, 2015 shall be adhered to.”	Investment shall also be in compliance with the following: (1) Investment shall be made entirely out of own funds and not from borrowed funds. (2) In case any of the group entities or body corporate under the same management have also invested in the insurer, the limits under these regulations shall apply at the group level. For the purposes of this sub-regulation, the expressions “group” and “same management” shall have the meanings respectively as provided under explanation to section 6A(4)(b)(iii) of the Act. (3) In case of investment by any person or entity in more than one insurer, directly or indirectly: (a) The person shall disclose the facts related to common holding to all the investee insurers; (b) The person, jointly along with the insurer, shall put in place mechanism to avoid any conflict of interest that may arise due to the said common equity holding; and (c) The director nominated by the said person shall recuse from the discussions on any matter pertaining to other investee insurer(s), where the conflict of interest may arise:

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		(c) The director nominated by the said person shall recuse from the discussions on any matter pertaining to other investee insurer(s), where the conflict of interest may arise: Provided that the stipulations as per sub-regulations (1) and (3) of this Regulation shall be applicable only to shareholders holding more than one percent of the equity capital of any insurer.		Provided that the stipulations as per sub-regulations (1) and (3) of this Regulation shall be applicable only to shareholders holding more than one percent of the equity capital of any insurer. (4) In case of investment by Foreign Investors or Foreign Promoter, compliance of Indian Insurance Companies (Foreign Investment) Rules, 2015 shall be adhered to.
20	Regulation 21- Requirement of Prior-Approval for transfer of shares	Requirement of Prior-Approval for transfer of shares: No registration of transfer of shares or issue of equity capital of an insurer shall be made without prior-approval of the Authority in following cases: (1) Where after the transfer, the paid-up equity capital holding of transferee in the shares of the insurer is likely to exceed five percent of the paid-up equity capital of the insurer and any subsequent transfers where the shareholding of the transferee exceeds further 5% of the paid-up equity capital of the insurer, in a financial year. (2) the nominal value of shares intended to be transferred by an individual firm, group constituents of a group or body corporate under same management jointly or severally exceeds one percent of the paid-	For regulation 21 of the principal regulations, the following shall be substituted.	**Requirement of Prior-Approval for transfer of shares:** No registration of transfer of shares or issue of equity capital of an insurer shall be made without prior-approval of the Authority in any of following cases: **(1) On the basis of equity holding of the transferee:** (a) Where the total paid-up equity capital holding of transferee before the transfer is five percent or less, and after the transfer, total paid-up equity holding of transferee is likely to exceed five percent of the paid-up equity capital of the insurer. (b) Where the total paid-up equity capital holding of transferee before the transfer is more than five percent, and after the transfer, total equity holding of transferee is likely to exceed any multiple of five percent of the paid-up equity capital of the insurer. **(2) On the basis of equity holding proposed to be**

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		up equity capital of the insurer and for any subsequent transfers by the transferor where the paid-up equity capital of the insurer exceeds 1% of the paid-up equity capital, in a financial year. (3) For the purpose of calculating the quantum of transfer or acquisition of shares, the cumulative transfers or acquisitions made during a given financial year shall be considered, irrespective of number of transactions and number of transferees in case of a transferor and number of transferors in case of an acquirer: Provided that in case of insurers having its equity shares listed on any stock exchange recognized in India, the above mentioned cumulation shall apply only with regards to equity shares held by a promoter of the insurers.		**transferred:** where the nominal value of shares intended to be transferred by any individual, firm, group, constituents of a group, or body corporate under same management, jointly or severally exceeds five percent of the paid-up equity capital of the insurer in a financial year. ~~Provided that in case of insurers having its equity shares listed on any stock exchange recognized in India, the above mentioned cumulation shall apply only with regards to equity shares held by a promoter of the insurers.~~ **Provided that** notwithstanding any of the above, even when the acquisition or aggregate holding of any person is proposed to be less than five percent and if the concerned insurer suspects that dubious methods have been adopted to get over the ceiling of five percent to camouflage the real purpose by individuals or groups with a view to acquire controlling interest in the insurer, a reference shall be made to the Authority by the concerned insurer. In such cases, it shall be in order for the Authority pass such order as may be deemed fit. **Provided further that** the requirement of prior-approval for transfer of shares under this regulation shall also apply for transfer of shares carried out amongst group entities.
21	Regulation 22(1)-	Processing Fee: Every application seeking prior approval for transfer of shares shall be	In proviso to clause (4) of	Processing Fee: Every application seeking prior approval for transfer of shares shall be accompanied

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	Manner of Obtaining Prior-Approval	accompanied with the proof of payment of non-refundable fee of rupees five lakh along with applicable taxes: Provided that the said fee shall be rupees fifty lakh along with applicable taxes, where the transfer of shareholding exceeds fifty percent of the paid-up equity capital of the insurer.	regulation 22 of the principal regulations, the word "fifty" shall be substituted with the word "ten".	with the proof of payment of non-refundable fee of rupees five lakh along with applicable taxes: Provided that the said fee shall be rupees ~~fifty~~ ten lakh along with applicable taxes, where the transfer of shareholding exceeds fifty percent of the paid-up equity capital of the insurer
22	Regulation 25- Transfer of shares in case of listed insurance companies	Transfer of shares in case of listed insurance companies: (1) Transfer of more than one percent but less than five percent of paid-up equity capital of any insurer having its equity shares listed on stock exchange recognized in India: (a) Any person may transfer equity shares exceeding one percent but less than five percent of the paid up equity capital of such insurer subject to filing self-certification with the insurer that such transfer is in compliance with other applicable laws. Such filing with the insurer shall be considered as the deemed approval of the Authority for the purpose of Section 6A(4)(b)(iii) of the Act. (b) The transferor shall file the self-certification with the insurer immediately upon execution of the transaction. The transferor is required to ensure compliance	Regulation 25 of the principal regulations shall be omitted.	~~Transfer of shares in case of listed insurance companies:~~ ~~(1) Transfer of more than one percent but less than five percent of paid-up equity capital of any insurer having its equity shares listed on stock exchange recognized in India:~~ ~~(a) Any person may transfer equity shares exceeding one percent but less than five percent of the paid up equity capital of such insurer subject to filing self-certification with the insurer that such transfer is in compliance with other applicable laws. Such filing with the insurer shall be considered as the deemed approval of the Authority for the purpose of Section 6A(4)(b)(iii) of the Act.~~ ~~(b) The transferor shall file the self-certification with the insurer immediately upon execution of the transaction. The transferor is required to ensure compliance for any transaction(s) aggregating to more than one per cent of the paid-up equity capital.~~

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
		for any transaction(s) aggregating to more than one per cent of the paid-up equity capital. (2) Acquisition exceeding five percent of paid-up equity capital of any insurer having its equity shares listed on a stock exchange recognized in India: (a) Every person, in order to acquire equity shares of an insurer which shall or is likely to take the aggregate holding of such person in the said insurer to more than five per cent of the paid-up equity share capital of the insurer, shall seek prior approval of the Authority for such transfers in the manner as specified in the Regulation 22. (b) For any subsequent acquisition of equity shares of the insurer, by such person, which shall or is likely to take aggregate holding in the said insurer to not more than ten per cent of the paid-up equity capital of the insurer, prior approval of the Authority shall not be required. (c) Any subsequent acquisitions of equity shares of the insurer, by such person, which shall or is likely to take aggregate holding in the said insurer to more than ten per cent of the paid-up equity capital of the insurer, prior approval of the Authority shall be obtained in the manner specified in Regulation 22.		~~(2) Acquisition exceeding five percent of paid-up equity capital of any insurer having its equity shares listed on a stock exchange recognized in India:~~ ~~(a) Every person, in order to acquire equity shares of an insurer which shall or is likely to take the aggregate holding of such person in the said insurer to more than five per cent of the paid-up equity share capital of the insurer, shall seek prior approval of the Authority for such transfers in the manner as specified in the Regulation 22.~~ ~~(b) For any subsequent acquisition of equity shares of the insurer, by such person, which shall or is likely to take aggregate holding in the said insurer to not more than ten per cent of the paid-up equity capital of the insurer, prior approval of the Authority shall not be required.~~ ~~(c) Any subsequent acquisitions of equity shares of the insurer, by such person, which shall or is likely to take aggregate holding in the said insurer to more than ten per cent of the paid-up equity capital of the insurer, prior approval of the Authority shall be obtained in the manner specified in Regulation 22.~~ ~~(3) Notwithstanding any of the above, even when the acquisition or aggregate holding of any person is proposed to be less than five percent and if the concerned listed insurer suspects that dubious methods have been adopted to get over the ceiling of five percent to camouflage the real purpose by individuals or groups with a view to acquire controlling interest in the insurer, a reference shall be made to~~

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
		(3) Notwithstanding any of the above, even when the acquisition or aggregate holding of any person is proposed to be less than five percent and if the concerned listed insurer suspects that dubious methods have been adopted to get over the ceiling of five percent to camouflage the real purpose by individuals or groups with a view to acquire controlling interest in the insurer, a reference shall be made to the Authority by the concerned insurer. In such cases, it shall be in order for the Authority to require such shareholders to comply with the Due Diligence and Fit and Proper criteria.		~~the Authority by the concerned insurer. In such cases, it shall be in order for the Authority to require such shareholders to comply with the Due Diligence and Fit and Proper criteria.~~
23	Chapter VI- AMALGAMATION AND TRANSFER OF INSURANCE BUSINESS		Throughout the chapter VI of the principal regulations: (1) For the words "transacting insurers", the words "transacting companies" shall be substituted. (2) For the words "transferor insurer", the words "transferor company" shall be	With reference to Regulation 3(1)(cc), for the words "transacting insurers", the words "transacting companies" has been substituted throughout Chapter VI on Amalgamation and Transfer of Insurance Business Further, with reference to Regulation 3(1)(ee), for the words "transferor insurers", the words "transferor companies" has been substituted throughout Chapter VI on Amalgamation and Transfer of Insurance Business

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
			substituted.	
24	Regulation 30	No insurance business of an insurer shall be transferred to or amalgamated with the insurance business of any other insurer except in accordance with a scheme prepared under section 35 of the Act and approved by the Authority in the manner specified in this Chapter: Provided that this Chapter shall not be applicable to companies which fall within purview of General Insurance Business (Nationalization) Act, 1972: Provided further that applicability of this Chapter to Life Insurance Corporation of India shall be subject to the provisions of The Life Insurance Corporation Act 1956: Provided further that this Regulation shall not be applicable in case of a Scheme prepared by the Authority under section 37A of the Act.	In regulation 30 of the principal regulations: (1) After the words "No insurance business of an insurer", the words "or non-insurance business of any company," shall be inserted. (2) The word "other" shall be omitted.	No insurance business of an insurer or non-insurance business of any company shall be transferred to or amalgamated with the insurance business of any ~~other~~ insurer except in accordance with a scheme prepared under section 35 of the Act and approved by the Authority in the manner specified in this Chapter: Provided that this Chapter shall not be applicable to companies which fall within purview of General Insurance Business (Nationalization) Act, 1972: Provided further that applicability of this Chapter to Life Insurance Corporation of India shall be subject to the provisions of The Life Insurance Corporation Act 1956: Provided further that this Regulation shall not be applicable in case of a Scheme prepared by the Authority under section 37A of the Act
25	Regulation 30A- Amalgamation / transfer of non-insurance business with insurance business	New insertion	After regulation 30 of the principal regulations, Regulation 30A shall be inserted,	**30A Amalgamation / transfer of non-insurance business with insurance business** **(1) Eligibility criteria:** (a) The transferor company being a company carrying on non-insurance business must be Non-operative holding company of the insurer with which it proposes to amalgamate i.e.

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

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
				Provided that where the share exchange ratio results in fractional entitlements, such fractional entitlements shall be settled in cash, based on the fair value of shares. **(3) Conditions related to post amalgamation:** (a) Post amalgamation, transferee insurer must only engage in insurance business for which it has been granted certificate of registration by the Authority. (b) Transferee insurer and its promoters shall ensure that the solvency of the said insurer, post amalgamation, remains above control level, at all times. (c) Transferee insurer and its promoters shall ensure that the interest of the policyholders of the said insurer, post amalgamation, remains protected at all times. (d) Transferee insurer shall ensure that the insurance operations are carried out in compliance with all requirements of the Insurance Regulatory Development Authority Act, 1999, Insurance Act, 1938, the Rules and the Regulations framed thereunder and the directions issued by the Authority. (e) The Authority may impose such additional conditions as may be considered necessary.

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
26	Regulation 36- Payment of non-refundable fee for processing of the application	Payment of non-refundable fee for processing of the application (1) The non-refundable fee for the processing of the application for an 'in-principle' approval shall be remitted to the Authority by the transacting insurers. (2) The fee shall be one-tenth of one per cent of the total gross premium written direct in India by the each of the transacting insurers during the financial year preceding the financial year in which the application for 'in-principle' approval is filed with the Authority. (3) For each of the transacting insurers, the fee shall be subject to a minimum of rupees fifty lakh but shall not be higher than rupees five crore.	Regulation 36 of the principal regulations shall be substituted:	Non-refundable processing fee of Rupees Ten Lakh along with applicable taxes shall be remitted to the Authority by each of the transacting companies, along with application seeking "in-principle" approval.
27	Regulation 50- Subscribers to the Instruments	**Subscribers to the Instruments:** The issuance of such instruments may be subscribed by any person as may be specified subject to compliance of all other applicable laws.	Regulation 50 of the principal regulations shall be substituted:	**Subscribers to the Instruments:** The other forms of capital issued by any insurer may be subscribed by any entity incorporated, set-up or registered under any law for the time being in force in India or in any Financial Action Task Force compliant jurisdiction, subject to compliance with all other applicable laws including but not limited to laws pertaining to taxation, foreign exchange, anti-money laundering, combating the financing of terrorism.
28	Regulation 56(4)-	If the insurer fails to deposit the annual fee before the date specified in sub-regulation	In clause (4) of regulation 56 of	If the insurer fails to deposit the annual fee before the date specified in sub-regulation (1), the Competent

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
	Annual Fee	(1), the Competent Authority may accept the payment of annual fee along with an additional fee by way of penalty of (a) Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or (b) Ten percent of the annual fee if the fee is paid after expiry of the last date of payment stipulated in this Regulation but before the end of financial year in which the annual fee was required to be paid.	the principal regulations, the words "by way of penalty" shall be omitted.	Authority may accept the payment of annual fee along with an additional fee ~~by way of penalty of~~ (a) Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or (b) Ten percent of the annual fee if the fee is paid after expiry of the last date of payment stipulated in this Regulation but before the end of financial year in which the annual fee was required to be paid.
29	Regulation 56A- Name of the Insurer	New Insertion	After regulation 56 of the principal regulations, Regulation 56A shall be inserted:	Name of the Insurer (1) No person other than an insurer shall use as part of its name or in connection with its business any of the words "insurance", "insurer", "assurance", "re-insurance", "insurance company" or any of their derivatives and no person shall carry on the insurance business in India unless it uses as part of its name at least one of such words. **Provided that** the existing insurers shall also comply with this regulation within a time period of twelve (12) months from the date of notification of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (First Amendment) Regulations, 2026. (2) No insurer shall change its name without obtaining No-objection certificate from the Competent Authority.

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
30	Regulation 58(2)(j)- Suspension or Cancellation of Certificate of Registration	Insurer or promoter of the insurer are no more compliant with the "Fit and Proper" criteria specified as per Schedule 1; or	In sub-clause (j) of clause (2) of regulation 58 of the principal regulations, the word and number "Schedule 1" shall be substituted with the word and number "Schedule 4"	Insurer or promoter of the insurer are no more compliant with the "Fit and Proper" criteria specified as per ~~Schedule 1~~ Schedule 4; or
31	Regulation 61 (1)- Repeal and Savings	(1) The following regulations shall be repealed from the date these regulations come into force: (a) Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022 (b) Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022 (c) Insurance Regulatory and Development Authority of India (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021 (d) Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting	After sub-clause (g) of clause (1) of regulation 61 of the principal regulations, sub-clause (h) shall be inserted:	(1) The following regulations shall be repealed from the date these regulations come into force: (a) Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022 (b) Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022 (c) Insurance Regulatory and Development Authority of India (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021 (d) Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance business) Regulations, 2015 (e) Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance

Sr. No	Regulation No.	Existing provision	Revisions	Revised provision
		other than Life Insurance business) Regulations, 2015 (e) Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting Life Insurance business) Regulations, 2015 (f) Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013 (g) Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011		Companies transacting Life Insurance business) Regulations, 2015 (f) Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013 (g) Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 (h) IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021
32	Schedule 1 to 4	Schedule 1: Fit and Proper Criteria	Schedule 1 of the principal regulations shall be substituted:	Schedule 1: Form IRDAI/R1 Schedule 2: Form IRDAI/R2 Schedule 3: Form IRDAI/R3 Schedule 4: Fit and Proper Criteria