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Insurance Regulatory Framework: An Equipment to Beat The Ongoing Crisis

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Abstract

There is no conformity in life, so it is better to have a safety net. This safety net is usually preferred by individuals, corporations, organisations etc., to safeguard them against any loss. The insurance policy as a safety net assures the party that their money is safe even if they incur any loss. With the advancement in society, people have started to undertake the insurance of almost all the things in today's times almost everything under the sun can be insured. The insurance companies can also get themselves insured, known as reinsurance. The insurance sector was in the public interest during the pandemic as many people lost their lives and almost all insurance policies. Many petitions were filed in the court regarding the same; various rulings were given by the courts.

Through this article, the author discusses the regulatory framework of the laws of insurance in India and the regulatory authority. The regulatory authority issues regulations for the insurance companies to comply with, and the same is discussed. The authority further provides for a dispute resolution scheme that promotes alternative modes of dispute settlement. The article further discusses the regulations implemented during Covid-19 to combat the pandemic.

Keywords: *Insurance Regulatory Authority of India, Insurance Ombudsmen, Covid-19.*

Objective

To study the regulatory framework of the insurance sector in India.

i. To scrutinise the roadmap of India's insurance sector journey.
ii. To analyse the regulations issued by the Insurance authority to make a pro insurance market for the country.
iii. To study the different regulations issued by the insurance authority to combat the pandemic.

Literature Review

Dr K V S Sarma, *Modern Law of Insurance in India,* Fifth Edition, 2016, observed the working of Insurance authorities in the country and regulations issued from time to time.

Gaurav Varshney, *Insurance Laws,* 2017, observed the evolution of insurance lawn the country and the challenges faced.

M N Srinivasan & K Kannan, *Principles of Insurance Laws*, Volume I, 2019 studied The Insurance Act 1938 and The Insurance Regulatory and Development Authority Act, 1999 in-depth.

Research methodology

The author has used doctrinal research, and the information is sought from secondary sources like cases, books and statutes. The study is not empirical in nature, and the author has relied on secondary sources to analyse the statutes and regulations pertaining to the insurance sector in the country.

Introduction

The Insurance sector of the country gained more prominence amid Covid-19 due to the rising demand for compensation by the policyholders. To combat this demand, various regulations have been implemented to ease this process for the policyholders as well as for the insurance companies. In India, apart from the government, the Insurance Regulatory and Development Authority is the regulatory body that regulates the insurance market in the country. The IRDAI has contributed a lot to the development of the insurance sector of the country. Even after all these efforts, the insurance market of the country is yet not recognised on the global level.

Through this research paper, the author will dive deep into the insurance regime of the country and the lacunae that exist in the same sector.

Evolution of Insurance law in India

A United Kingdom insurance company paved the way for insurance in India, Oriental Life Insurance Company which was established in Calcutta in 1818. However, till the time oriental was the sole player in the country, it enjoyed an extra 20 per cent premium from Indians than Britishers. Due to this discrimination, there felt the need to introduce legislation, the Indian Life Assurance Companies Act, 1912, that can make the whole life insurance business uniform for everyone; however, this piece of legislation only included life insurance and other insurance were left outside the scope of the Act. General insurance, on the other hand, gained momentum in the country when Triton Insurance Company Ltd, a UK based company, was promoted in India. With the advancement and popularity of general insurance, there arose the need to introduce legislation for the same; therefore, the Insurance Act, 1938 was introduced. (Singh) The Act is still enforced today and has been amended as and when required.

During earlier times, though in a strict sense, funds were made by contributions of all the members to help the people in need or those who incurred any loss. The essence of insurance can be sensed in the Manu Smriti, Yajnavalkya's Dharmashastra, wherein they have mentioned safeguarding the people against the loss via recognising the concept of credit and marine contracts.

During the British period, the concept was introduced by the British, they covered life insurance mainly, and Indians were given their claim at an ostensible rate. During the British era, the whole insurance industry was dominated by the Britishers, which created their monopoly, and Indians had to pay a huge price for that. After Independence, the legislature endured this shock by restricting foreign investments in the country and believed in the ideology of going local.

This policy helped India for a short span of time and was only limited to the urban phenomenon, but there came a time when there emerged a divide between the legislature who wanted liberalisation in the insurance industry. Thereafter, the nationalisation of the insurance sector began, which resulted in the nationalisation of Life Insurance Corporation (hereinafter, LIC) in the year 1956 with an aim to spread life insurance to the rural parts of the country and today LIC has over 2000 branches offices in the country. Later in the year 1973, the General insurance arena was also nationalised by introducing General Insurance Business (Nationalisation) Act, 1972 (hereinafter, GIB Act). Therefore, it will not be wrong to say that from 1956 to 1991, LIC and General Insurance company has enjoyed a monopoly in the insurance sector.

In 1991, the government introduced the LPG policy, which later liberalised the insurance sector in the year 1994. Furthermore, considering the lethargic and stagnant condition of the insurance sector, the government established an eight-member committee to look into the lacunae in the industry and to provide recommendations. Consequently, the Malhotra committee was formed, and it suggested liberalising and privatising the insurance sector. The liberalisation was done with an aim to encourage competition by inviting private players and further to provide greater choice to the consumers.

Amendments to the Insurance Act, 1938

The insurance Act is the principal Act that defines the framework of insurance laws in India. Still, time and again, as per the needs of the society, the government has introduced various amendments to the Act, which will be discussed below:

- 2015 Amendment

  The 2015 amendment act replaces the Insurance Laws (Amendment) Ordinance, 2014, this bill seeks to bring reforms in the arena of insurance laws in India. Due to this amendment, major amendments were brought in other supplementary acts like General Insurance Business (Nationalisation) Act, 1972, IRDA Act, 1999.

  The amendment act brings the foreign investment cap to 49 percent from the earlier limit of 26 per cent. Additionally, it empowers the IRDAI with more powers to discharge its functions smoothly. This amendment not only increases the limit of foreign investments in the country but also opens new avenues to raise foreign capital for the companies under the supervision of the IRDAI. The amendment also safeguards the interests of the policyholders and consumers by penalising the intermediaries as well as insurance companies for the misconduct and outlawing multi-tier marketing of insurance products. This provision is introduced to curb the practice of misleading the customers. The insurance companies are given the liberty to hire insurance agents abiding by the regulations of IRDAI. The IRDAI is also given the authority through this Act to regulate the investment, solvency, expenses and commissions of the insurers. Additionally, it also has the autonomy to regulate the conduct of the loss assessors and surveyors.

  Earlier, the policyholders could only get their property insured by a foreign insurer with the prior approval of the central government, through this amendment, such power has now been vested with IRDAI.

  The Act defines health insurance in such a manner as to promote it as a separate vertical, the Act widens the scope of the health insurance and encourages to curb the practice of foul play by making sure that the insurer retains a minimum capital of Rs.100 crore. The Act promotes the setting up of foreign re-insurance companies in India and defines re-insurance as part of risk covered by the reinsurer and, in turn, makes sure that the insured company does not use reinsurance as a front company to evade paying the claims of the policyholder.

The Life Insurance Council and the General Insurance Council are given the authority to frame bye-laws for the regulation of their own regulation. The Act further encompasses that the appeals against the order of the IRDAI will be heard by the Securities Appellate Tribunal. The Act allows the companies to raise capital by resorting to issue preference shares or debentures which do not permit any voting rights. The government has given away the requirement for the Reinsurance Company to be incorporated in India.

The above-mentioned amendments were issued to attract foreign investments in the country but at the same time to make the regulatory bodies to be more accountable.

- 2021 Amendment Act –

  Insurance (Amendment) Act, 2021 was introduced in the Rajya Sabha on 15th March 2021 and passed by Rajya Sabha on 18th March 2021. The bill was passed by the Lok Sabha on 22nd March, 2021 and has received the assent of the president. The amendment seeks to increase the foreign investment in the insurance sector in the country. Through the previous amendment, Indian insurance companies were defined as any company whose foreign investors do not exceed 49 per cent; however, this amendment proposes that such a limit be exceeded to 74 per cent. This has been proposed to remove restricting pertaining to ownership and control over insurance companies and to attract foreign investments in the country. Such investments are subject to certain terms and conditions which will further be prescribed by the central government.

  Furthermore, the Act prescribes insurance companies to maintain a minimum investment in order to pay off their liabilities. This way, the interest of the policyholders is protected as well as making India a lucrative market for the insurance sector is done.

Regulatory Authority- Insurance Regulatory and Development Authority

The Malhotra committee in 1993 also suggested setting up a regulatory authority that could regulate and keep a check on the insurance sector of the country. It was suggested with an aim to replace the earlier formed authority, controller of insurance, which was established under the Insurance Act, 1938. However, the government took some time and established the same in the year 1999, bypassing Insurance Regulatory and Development Act, 1999 (hereinafter, IRDA) on 1st December 1999. It was realised over time that in order to curb the monopoly, for efficient management of the insurance industry and quintessentially, to protect the interest of policyholders, a regulatory body is required which could not only look into these parameters but also assuage the burden of the central government.

The primary objective of the Insurance Regulatory and Development Authority of India (hereinafter, IRDAI) is to safeguard policyholder's interests, issue rules and regulations for the private and public players to play in chorus and ensure fairness and pecuniary unassailability in the industry. The need for a regulatory body was not realised until the industry was completely regulated by government when the industry became open for the private players, there arose a need to make the policyholder's needs into consideration and came to the IRDAI to the rescue.

Insurance Regulatory and Development Authority Act, 1999

The IRDA is a small act that contains thirty-two sections which are divided into six chapters. The schedules attached to it describe the procedure for an amendment to be made in the Insurance Act, LIC and GIB Act, respectively. The Act in detail provides the composition, meetings, powers, duties, functions, rulemaking power etc. of the IRDAI.

- Establishment of the IRDAI- section 2 of the IRDA provides for the establishment, and it states that the authority will be a corporate body with perpetual succession and can acquire property in its name. Section 13 of the IRDA provides for the transfer of all the assets and liabilities of the interim authority to the present authority.
- Composition- section 4 of the IRDA prescribes that the following members will be appointed by the central government- chairperson, maximum five full time and maximum four part-time members. The members are eligible for reappointment and the tenure of their office is of five years. The provision for removing a member is given in section 6, it prescribes that if any member has been adjudicated as a) insolvent, b) mentally or physically incapable, c) convicted of any offence in relation to depravity, d) has some ulterior motive, e) has delinquently used his power as a member. The member can only be removed once he/she is given an opportunity of being heard. The chairperson possesses the power of control and direction with respect to all the administrative matters of the IRDAI as given under section 9.
- Meetings- the authority can hold meetings as and when it deems necessary as per section 10 of IRDA. The authority is empowered to make its own regulation for the meeting. The members are

allowed to decide amongst themselves a president if the chairperson is not available. The chairperson or the presiding member has a second casting vote in case of a tie of votes. The authority can appoint necessary staff, and their terms and condition shall be according to the provisions of the IRDA as provided in section 12.

- Duties, Powers and Functions- all the three things are provided very precisely under a single section under chapter four of the IRDA.
  a) The prime duty of the IRDAI is to administer, enhance and make sure the structured escalation of the insurance and reinsurance industry with respect to the Act in force.
  b) The powers and functions are outlined in sub-section a to q of section 14. Some of the powers and functions include:
     i) Issuing the registration, suspension, withdrawal, modification or cancellation certificate to the applicant.
     ii) Lays out qualifications and requirements for the insurance intermediaries and agents.
     iii) Regulation of organisation associated with insurance and reinsurance business.
     iv) Administration of investments by the insurance companies.
     v) Provides Dispute settlement mechanism between insurer, policyholder, intermediaries and agents.
     vi) Administering such functions as to safeguard the interest of the policyholders etc.
- Insurance Advisory Committee- section 25 of the IRDA prescribes for the establishment of this committee. The members of the IRDAI will be the ex-officio members of the committee. The committee shall consist of a maximum of 20 members to represent varied backgrounds like commerce, industry, transport, agriculture, consumer, agents, intermediaries etc. the committee shall advise on matters concerning the introduction of new regulations and other issues as required.
- Rulemaking power- section 24 authorises the state and central government to frame laws related to finances of the IRDAI and advisory committee. On the other hand, section 26 authorises the IRDAI to frame rules and regulations with respect to the better working of the authority. Any regulation so made must be laid down before the parliament as laid down under section 27 of the IRDA. The regulations issued by the IRDAI have the same force of law as issued by the parliament, owing to the principle of delegated legislation. Not only under IRDA, but section 32 and 114A of the Insurance Act also authorises IRDAI to introduce regulations. As per section 26 of the IRDA, the

IRDAI can take into consideration the recommendations of the advisory committee to enact new regulations. The circulars issued by the IRDAI are binding on the insurance companies, and they have to comply with the same in order to obtain any approval from the IRDAI[1].

- Control of the Central government- i) the central government has the power to override the regulations issued by the authority if found that the authority is not complying with the directions of the government. ii) The authority further must furnish reports to the parliament regarding its activities with respect to the expansion of insurance business in the country.

Regulatory Framework

<u>Registration of insurance companies</u>

In order to undertake insurance business in the country, it is mandatory to be registered as a company under the Companies Act, 2013, as well as per the provisions of the IRDA. The registration is governed by the Registration of Indian Insurance Companies Regulation, 2000, issued by the IRDAI. As per this regulation, the new entrant must apply for registration[2] by submitting Form IRDAI/R1. (IRDAI,2000) The application made under Form R1 will be accepted only if:

i. The details provided by the applicant is examined and found authentic by the IRDAI. Furthermore, the authority must be satisfied that the applicant can undertake insurance activities in the country.

ii. The applicant's previous application must not have been rejected in the past five financial years, or the certificate of registration so obtained must not have been cancelled or suspended.

iii. The name so suggested by the applicant must embody the word insurance company or assurance company.

If the application is accepted, the authority will further provide the IRDA/R2 form to the applicant for registration. On the other hand, if the application is deemed to be rejected, the applicant is given a fair chance of hearing convincing as to why his application must not be rejected. The rejection is then communicated within 30 days. However, an appeal for reconsideration may be applied within 30 days, or a fresh application can be made after a period of two years.

[1] *United India Insurance Co. Ltd. V. Manubhai Dharamsinghbai Gajera*, (2008) 10 SCC 404: AIR 2009 SC 446.
[2] Insurance Act 1938, s 3

After furnishing Form IRDA/R2 required fee of 50,000 along with the documents must be paid. In general practice, priority for granting registration is given to those who seek registration for health cover insurance for individuals or groups of individuals. After submitting the form IRDA/R2, an inquiry is made by the authority to assess whether to grant or not the certificate. The certificate is granted if the following conditions are satisfied:

i. The applicant is suitable to carry out the duties and liabilities enumerated under the Act.
ii. The applicant has a sound financial condition, and the organisation will be well managed.
iii. The business prospect is successful and is likely to flourish in the market, also taking into consideration the capital structure of the organisation.
iv. The class of business will be beneficial for the public at large.
v. The authority will inquire whether the applicant complies with the necessary provisions of the Insurance Act, which are as follows:
   a. It is not a person barred by the Act to carry out insurance activity in the country[3].
   b. The applicant has a unique name and is not identical to any present insurance company in the country[4].
   c. The organisation complies with all the provisions related to the managers[5].
   d. The applicant has complied with the terms of the Act for managing agents and their remuneration[6].

If the following conditions are met, the authority issues the certificate of registration in form IRDA/R3 to the applicant. The said certificate is valid for a year and needs to be renewed every year by the organisation to continue the business in the country.

<u>Renewal of Registration</u>

For the renewal of the certificate, application under form IRDA/R5 must be made. The application must be made before 31st December along with the payment of required fees, which will be the highest of either:

a. Fifty thousand rupees for every class of insurance;

[3]Insurance Act 1938, s 2 (c)
[4] Insurance Act 1938, s 5
[5] Insurance Act 1938, s 31(a)
[6] Insurance Act 1938, s 32

b. One-fifth of one percent of the gross premium reported by the insurer during the previous financial year or five crore, whichever is less.

1. Cancellation or suspension of certificate

   The authority possesses the power to suspend or cancel the registration, if found:

   a. The business is carried out in a manner that is against the interest of the insured parties.
   b. The insurer has not provided the information required by the authority.
   c. The insurer does not comply with the provision of furnishing periodical returns.
   d. Has not assisted the authority in an inquiry.
   e. The insurer is monopilising the insurance business or is involved in some malpractices.
   f. The insurer has failed to make investments in the development and welfare of the nation or as specified by the authority[7].

   The certificate may be temporarily suspended for a class or classes of insurance for a specified period. In case of persistent delinquencies, the authority may impose a penalty along with a certificate of cancellation.

   The order of suspension or cancellation is furnished only after an inquiry is conducted as per the provisions mentioned in the regulation. (IRDAI, 2000) For the purpose of conducting the inquiry, an inquiry officer is appointed. The insurer is given a fair chance of hearing, and accordingly, the penalty is awarded, taking into consideration the facts and evidences submitted by the insurer. From the date of issue of the certificate of suspension or cancellation, the insurer is prohibited from carrying out new business.

2. Investment

   The investments of the insurance company are regulated via the IRDA (investment) Regulations 2000. It is mandatory for every company to form an investment committee which must have at least two non-executive directors, and if an actuary is also appointed, then he must also be a part of the committee. The reports and decisions of the committee must be available for the authority to examine.

3. Re-insurance

   When an insurer issues policy beyond its capacity and which increases its risk, then the insurer hold up to the risk it can bear and reinsures the excess amount to another insurance company. This

[7] Insurance Act 1938, s 27D(1)

method is known as re-insurance, and the other insurance company will be referred to as reinsurer. The original insurer can in no way insure for more than the amount of original insurance and policy[8]. The findings of the Malhotra Committee suggested that the life insurance business is not much dependent on re-insurance than the general insurance business (Law Commission of India, 2003). With the advent of time and the development of general insurance companies in the country, the need to reinsure increased, and this led to the insurance companies relying more on foreign insurance companies. To curb this reliance, the authority has time and again introduced provisions to strike a balance between this reliance and to expand the domestic re-insurance market.

Also, as more and more private players enter the insurance sector, it is assumed that they will be more attracted to the urban areas and, therefore, to expand the business to the rural areas, the authority tried to make it more lucrative and profitable for the players. Hence, the authority introduced IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations 2000.

4. <u>Advertisement and Disclosures</u>

   With the influx of private players in the insurance sector, there arose competition between the players, which led to an increase in advertisements. This increase required the authority to introduce regulations with regard to advertisements and disclosures. The IRDA (Insurance Advertisements and Disclosure) Regulation 2000 regulates the advertisement and disclosure by the companies in the country.

Regulations Introduced during Covid-19

<u>Life Insurance</u>

1. The notification dated 23rd March 2020 instructs the insurer the following: (IRDAI, 2020)

i. The insurer must update their website with all the requisite information regarding the opening of the branch offices and other information helpful for the policyholders. The policyholders must be intimidated by the same via text or E-mail.

ii. All the safety precautions must be undertaken in order to make sure the well being of the staff and insured parties.

iii. The insurer must introduce speedier settlement of death claims and must update the policyholders with the admissibility of information pertaining to death claims.

[8] (1875) 45 WQB 233.

iv. The insurer must give one month grace period to the policyholders residing in the areas of lockdown.

v. The insurer must keep a record of all this data and furnish the same to the authority as and when required.

2. Covid-19 related instructions notification dated 30th March 2020. (IRDAI, 2020)

   The following has been instructed:

   i. The insurer must develop a Business Continuity Plan (BCP), which shall entail business in ease and hassle free in order to combat the present situation. A copy of the same plan must be submitted to IRDA.

   ii. The insurer must also establish a crisis management committee which would consist of the key personnel of the organisation to take a fast decision in times of emergency.

   iii. With everything operating in online mode, the risks of cyber attacks and hacking cannot be ignored, which is why insurer must take all the precautionary measures to prevent this activities.

   iv. The response time for policyholder dispute redressal has been extended by further 21 days, keeping in mind the current situation.

3. Issuance of electronic policies notification dated 4th August 2020. (IRDAI, 2020)

   In the interest of policyholders and insurer and further to make the policy business hassle free, the authority has allowed the insurer to issue the policies online with certain terms and conditions.

Health Insurance

1. Norms on settlement of Covid-19 health insurance claims notification dated 23rd April 2021. (IRDAI, 2021)

   The authority has directed the insurers to discharge the claims and approve the online payment promptly so that the patient is discharged with ease but most importantly, the beds are vacated for the patients. The authority will further issue guidelines for third party administrators to ensure timely approval of payments.

Re-insurance

- Relaxation of timelines for certain provisions of the IRDAI (Re-insurance) Regulations, 2018 (IRDAI, 2020)

  The above guidelines have been issued for the financial year 2020-21 only, As per the provisions, the re-insurance company has to file its board approved final re-insurance programme by 30th April

2020, but in the light of the pandemic, the extension has been granted to the companies till 31sy May 2020.

Dispute settlement machinery- Insurance Ombudsman Scheme

In a non-capitalist country where there is an interplay of both public and private companies, the interest of the consumers can never be forgotten. Therefore, to protect this interest, the government introduced the insurance ombudsman scheme, which will specifically deal with insurance-related disputes. This will enable speedier settlement of disputes so that both the disputants will get speedy relief and, at the same time, the courts are not troubled. This way, the scheme ensures a win-win situation for everyone.

The concept of ombudsman was first introduced in India by the Reserve Bank of India to resolve banking issues in the year 1995, looking at the success of the scheme and dissatisfaction of insurance consumers, the government exercised its power under section 114(1) of the Insurance Act, 1938 and passed Redressal of Public Grievance Rules, 1998. This rule established the Insurance

Ombudsman scheme in the country. Any appeal against the award of the ombudsman lies through the conventional procedure of courts.

To improve the functioning of the Insurance ombudsman in the country, the government introduced the following amendments:

- Redressal of Public Grievance Rules, 1998

  These rules first time introduced the concept of banking ombudsman in the country. The rules seek to provide the structure and term of office of the ombudsman. The rules lay out the powers and functions, which specifies that he/she may receive insurance related disputes and is also empowered to act as a mediator or counsellor for the parties if the parties mutually agree. The judgment given by the ombudsman is referred to as an award that must be rendered within three months of submission of the claim. The maximum amount of compensation that can be granted by the ombudsmen is twenty lakhs. The rules also provide for the establishment of the advisory committee that could look upon the working of the ombudsman and make any recommendations, if required. The ombudsman is also required to furnish an annual report stating the work rendered by the insurer and the possible recommendations in improving the same.

- Insurance Ombudsman Rules, 2017

  The government felt the need to modify the 1998 rules and hence, brought in the Insurance ombudsman rules, 2017. Unlike the previous time this time, the government exercised its power under section 24 of the Insurance Regulatory and Development Authority Act, 1999, to implement the rules. The rules aim to resolve disputes of the sole proprietors, micro enterprises, individuals and members of group policy which were not included earlier. The right to approach the ombudsman against the insurance agents and intermediaries is also provided under this rule. The main objective of these rules is to promote and safeguard the interest of the policyholders. (IRDAI, 2019)These rules further empower the IO by giving him the autonomy to condone the delay if considered necessary.

- Insurance ombudsman (second amendment), 2021.

  The outbreak of Covid-19 stood in the way of many things, and one such thing is the resolution of disputes. The government in order to make this a hassle free process initiated to inculcate technology in the process. Therefore, the government made online tracking of complaints available to the complainants vis-à-vis allowed the IO to conduct hearings via video conferencing. The amendment further authorised the IO to pass an award against insurance brokers as well. (Ministry of Finance, 2021)

All these amendments in the rules showcase the efforts taken by the legislature to make resolution of disputes in a cost-effective, easy and speedier manner. The efforts have proven to be successful as well, however, the rules fail to authorise the IO to contempt the insurance companies for not complying with the awards. This is the first place loses the purpose of resorting to dispute resolution by IO.

Conclusion

Through the history and present standing of the insurance sector, it can be seen that India has come a long way. The IRDA is constantly taking steps and coming up with regulations to curb any delinquency in the market. However, it remains to be seen how these regulations will work out in the long run for the country. Even though India has emerged victoriously on the domestic front, it is still not a prominent player at the global level. In the era of globalisation, it is quintessential to excel at the international market. As per the World Bank’s report on Ease of Doing Business, India is at 136th position in the criteria of starting a business. This figure indicates that the authority must now focus on how to create regulation that eases the process of doing business in the country whilst also considering the interest of the public at large. If we look at India’s ranking at the global level, it stands at a much lower pedestal and is not even considered a pivotal player. India held a share of 0.79% in the non-life insurance Business in the year 2019, which subsequently increased by 9.98% and a share of 2.73% in the life insurance business. However, with the sudden outbreak of Covid-19, almost all the economies have suffered tremendously, which resulted in the decrease of India's share by 2.2% in Life Insurance and 1.2% in Non-life Insurance. (GlobalData, 2021) All these figures indicate that efforts are required to be taken by the legislature to implement laws that could create more opportunities for Indian insurers to take part internationally.

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