

Exposure Draft

Date: 02-02-2024

Ref. No.: 309.9/1/CG/F&I-Life/2023-24

Insurance Regulatory and Development Authority of India (Corporate Governance) Regulations, 2024

As part of the comprehensive review of Regulations being undertaken by the IRDAI, to enhance the ease of doing business and also reduce compliance burden for stakeholders while also ensuring that interests of policyholders continues to be protected, Insurance Councils were asked to submit their recommendations. Councils constituted the Regulations Review Committee (RRC).

The RRC recommended IRDAI (Corporate Governance) Regulations, 2024 as a framework that would address the matters pertaining to the following:

- a) Corporate Governance;
- b) Remuneration of Directors and KMPs;
- c) Stewardship Code;
- d) Appointment or Continuation of Common Director(s).

IRDAI after considering the recommendations of the RRC and also keeping the interest of the policyholders, the draft on IRDAI (Corporate Governance) Regulations, 2024 is prepared and annexed herewith.

The objective of the Regulations is to provide the governance structure for Insurers; responsibilities and functions of the Board and the management of Insurers which: (a) recognizes and meets the expectations of all stakeholders, particularly of policyholders; and (b) ensures adoption of sound and prudent principles and practices for the governance.

All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulations (Annexure-A) in the attached format (Annexure- B) on or before 5:00 PM on 23rd February, 2024 to Shri Balaji Venkataramanan sbvramanan@irdai.gov.in with a copy to Shri Manoj Kumar manoj@irdai.gov.in.