

Exposure draft

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026

1. Indian Accounting Standards (Ind AS), converged with International Financial Reporting Standards (IFRS), aim to enhance transparency, consistency and comparability of financial statements across jurisdictions.
2. Pursuant to the notification of Ind AS 117 (Insurance Contracts) in August, 2024 and Ind AS 109 (Financial Instruments) in February, 2015 by the Ministry of Corporate Affairs, a structured transition to Ind AS for insurers has become both relevant and necessary. The adoption of Ind AS represents a significant step towards aligning financial reporting in the Indian insurance sector with globally accepted accounting practices.
3. In view of the preparedness of insurers, IRDAI proposes implementation of Ind AS by all insurers with effect from 1st April 2026. The proposed timeline applies to all insurers including Life Insurers, General Insurers, Health Insurers and Reinsurers.
4. Further to the proposed adoption of Ind AS, it is necessary to suitably revise the regulatory framework to ensure alignment with the new accounting standards. Accordingly, an Exposure Draft of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 is proposed. The draft of the proposed Regulations is placed at Annexure 1.
5. A detailed Consultation Paper on the Implementation of Ind AS in the Insurance Sector in India is placed at Annexure 2. The Consultation Paper outlines economic and business objectives of transition to Ind AS, industry preparedness, key policy considerations, the proposed implementation approach, transitional arrangements and the required amendments to regulations. It also sets out specific questions on key aspects of the proposed implementation and invites constructive feedback from all stakeholders.
6. All stakeholders are requested to submit their comments/suggestions on the proposed Regulations (Annexure 1) and the specific questions set out in Consultation paper (Annexure 2), in the prescribed feedback format (Annexure 3) on or before 24/03/2026 to ifrs-team@irdai.gov.in with a copy to c.latha@irdai.gov.in.