



PAGE

◆ *Amendments made by Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 at a Glance* **I-25**

INSURANCE ACT, 1938

PART I

PRELIMINARY

1.	Short title, extent and commencement	1
2.	Definitions	1
2A.	Interpretation of certain words and expressions	9
2B.	Appointment of Controller of Insurance	9

PART II

PROVISIONS APPLICABLE TO INSURERS

2C.	Prohibition of transaction of insurance business by certain persons	9
2CA.	Power of Central Government to apply provisions of this Act to Special Economic Zones and International Financial Services Centres set up in Special Economic Zones	11
2CB.	Properties in India not to be insured with foreign insurers except with the permission of Authority	11
2D.	Insurers to be subject to this Act while liabilities remain unsatisfied	12
2E.	[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]	12
3.	Registration	12
3A.	Payment of annual fee by insurer	18

	PAGE
3AA. <i>Foreign investment in equity</i>	19
3B. Certification of soundness of terms of life insurance business	19
4. Minimum limits for annuities and other benefits secured by policies of life insurance	19
5. Restriction on name of insurer	20
6. Requirement as to capital	21
6A. Requirements as to capital structure and voting rights and maintenance of registers of beneficial owners of shares	22
6AA. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	26
6B. Provision for securing compliance with requirements relating to capital structure	27
6C. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	28
7. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	28
8. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	31
9. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	31
10. Separation of accounts and funds	31
11. Accounts and balance-sheet	33
12. Audit	34
12A. <i>Appointment of Actuary by insurer</i>	34
13. Actuary report	35
14. <i>Record of policies and claims</i>	36
14A. <i>Processing of information of policyholders by insurers or other regulated entities of Authority</i>	37
14B. <i>Accuracy and security of information of policyholders</i>	38
14C. <i>Confidentiality of information of policyholders</i>	38
15. <i>Submission of returns</i>	38
16. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	39
17. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	39
17A. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	39
18. Furnishing reports	40
19. Abstract of proceedings of general meetings	40

	PAGE
20. Custody and inspection of documents and supply of copies	40
21. Powers of Authority regarding returns	41
22. Powers of Authority to order revaluation	42
23. Evidence of documents	42
24. [<i>Repealed by the Insurance (Amendment) Act, 1941, w.e.f. 8-4-1941</i>]	43
25. Returns to be published in statutory forms	43
26. Alterations in the particulars furnished with application for registration to be reported	43
<i>Investment, Loans and Management</i>	
27. <i>Investment of assets</i>	43
27A. [<i>Omitted by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with effect from a date yet to be notified</i>]	55
27B. [<i>Omitted by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with effect from a date yet to be notified</i>]	55
27C. [<i>Omitted by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with effect from a date yet to be notified</i>]	55
27D. [<i>Omitted by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with effect from a date yet to be notified</i>]	55
27E. Prohibition for investment of funds outside India	57
28. Statement and return of investment of assets	57
29. Prohibition of loans	59
30. Liability of directors, etc., for loss due to contravention of section 27 or section 29	61
31. Assets of insurer how to be kept	61
31A. Provisions relating to managers, etc.	62
31B. Power to restrict payment of excessive remuneration	64
32. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	64
32A. <i>Prohibition of common officers and requirement as to whole-time officers</i>	65
32B. Insurance business in rural or social sector	65
32C. Obligations of insurer in respect of rural or unorganised sector and backward classes	66
32D. Obligation of insurer in respect of insurance business in third party risks of motor vehicles	66

Investigation

- 33.** Power of investigation and inspection by Authority 66

Appointment of Staff

- 33A.** Power to appoint staff 69

Power to issue directions

- 34.** Power of the Authority to issue directions 69

Control over Management

- 34A.** Amendment of provisions relating to appointments of managing directors, etc., to be subject to previous approval of the Authority 70
- 34B.** Power of Authority to remove managerial persons from office 71
- 34C.** Power of Authority to appoint additional directors 72
- 34D.** Sections 34B and 34C to override other laws 73
- 34E.** Further powers of Authority 73
- 34F.** Power of Authority to issue directions regarding re-insurance treaties, etc. 74
- 34G.** [Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014] 74
- 34H.** Search and seizure 75

Amalgamation and Transfer of Insurance Business

- 35.** Amalgamation and transfer of insurance business 77
- 36.** Sanction of amalgamation and transfer by Authority 79
- 37.** Statements required after amalgamation and transfer 80
- 37A.** Power of Authority to prepare scheme of amalgamation 80

Assignment or Transfer of Policies and Nominations

- 38.** Assignment and transfer of insurance policies 85
- 39.** Nomination by policyholder 88

Commission and Rebates and Licensing of Agents

- 40.** Prohibition of payment by way of commission or otherwise for procuring business 90

	PAGE
40A. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	92
40B. Limitation of expenses of management in insurance business	93
40C. Furnishing details of expenses of management by insurer	95
41. Prohibition of rebates	95
42. Appointment of insurance agents	95
42A. Prohibition of insurance business through principal agent, special agent and multilevel marketing	98
42B. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	102
42C. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	102
42D. Issue of registration to insurance intermediary	102
42E. Condition for insurance intermediary	105
43. Record of insurance agents	106
44. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	106
44A. Power to call for information	107
<i>Special Provisions of Law</i>	
45. Policy not be called in question on ground of misstatement after three years	107
46. Application of the law in force in India to policies issued in India	109
47. Payment of money into Court	110
47A. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	111
48. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	111
48A. Insurance agent or insurance intermediary not to be director in insurance company	112
48B. Further provision regarding directors	112
48C. [<i>Omitted by the Insurance (Amendment) Act, 1968, w.e.f. 1-6-1969</i>]	113
49. Restriction on dividends and bonuses	113
50. Notice of options available to the assured on the lapsing of a policy	114
51. Supply of copies of proposals and medical reports	114
52. Prohibition of business on dividing principle	114

Management by Administrator

52A.	When Board of Directors and the like, superseded and Administrator for management of insurance business may be appointed	115
52B.	Powers and duties of the Administrator	116
52BB.	Powers of Administrator respecting property liable to attachment under section 106	117
52C.	Cancellation of contracts and agreements	119
52D.	Termination of appointment of Administrator	119
52E.	Finality of decision appointing Administrator	119
52F.	Penalty for withholding documents of property from Administrator	119
52G.	Protection of action taken under sections 52A to 52D	120
52H. to 52N.	[<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	120

Winding up

53.	Winding up by the Tribunal	124
53A.	Unpaid up share capital	125
54.	Voluntary winding up	125
55.	Valuation of liabilities	125
56.	Application of surplus assets of life insurance fund in liquidation or insolvency	125
57.	Winding up of secondary companies	126
58.	Scheme for partial winding up of insurance companies	127
59.	[<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	128
60.	Notice of policy values	128
61.	Power of Tribunal to reduce contracts of insurance	129
61A.	Appeal to National Company Law Appellate Tribunal	129

Special Provisions relating to External Companies

62.	Power of Central Government to impose reciprocal disabilities on non-Indian companies	130
63.	Particulars to be filed by insurers established outside India	130
64.	Books to be kept by insurers established outside India	131

PART IIIA**LIFE INSURANCE COUNCIL AND GENERAL
INSURANCE COUNCIL AND COMMITTEES THEREOF**

64A.	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	131
64B.	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	132
64C.	Councils of Life Insurance and General Insurance	132
64D.	Authorisation to represent in Councils	132
64E.	Authorities of the Life Insurance Council and the General Insurance Council	132
64F.	Executive Committees of the Life Insurance Council and the General Insurance Council	133
64G.	Resignation and filling up of casual vacancies	135
64H.	Duration and dissolution of Executive Committees	135
64-I.	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	136
64J.	Functions of Executive Committee of Life Insurance Council	136
64K.	Executive Committee of Life Insurance Council may advise in controlling expenses	137
64L.	Functions of Executive Committee of General Insurance Council	137
64M.	Executive Committee of General Insurance Council may advise in controlling expenses	138
64N.	Power of the Executive Committees to act together in certain cases	139
64-O.	<i>[Omitted by the Insurance (Amendment) Act, 1968, w.e.f. 1-6-1969]</i>	139
64P.	<i>[Omitted by the Insurance (Amendment) Act, 1968, w.e.f. 1-6-1969]</i>	139
64Q.	<i>[Omitted by the Insurance (Amendment) Act, 1968, w.e.f. 1-6-1969]</i>	139
64R.	General powers of Life Insurance Council and General Insurance Council	139
64S.	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	140
64T.	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	140

PART IIBTARIFF ADVISORY COMMITTEE AND CONTROL
OF TARIFF RATES

64U. to	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f.</i>	<i>140</i>
64UL.	<i>26-12-2014]</i>	
64ULA.	<i>[Omitted by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with effect from a date yet to be notified]</i>	147
64UM.	Surveyors or loss assessors	147

PART IICSOLVENCY MARGIN, ADVANCE PAYMENT OF PREMIUM
AND RESTRICTIONS ON THE OPENING OF A NEW
PLACE OF BUSINESS

64V.	Assets and liabilities how to be valued	151
64VA.	Sufficiency of assets	156
64VB.	No risk to be assumed unless premium is received in advance	157
64VC.	Restrictions on opening of new place of business	158

PART III

PROVIDENT SOCIETIES

65. to	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f.</i>	<i>158</i>
94.	<i>26-12-2014]</i>	

PART IIIA

INSURANCE CO-OPERATIVE SOCIETIES

94A.	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f.</i>	<i>172</i>
	<i>26-12-2014]</i>	

PART IVMUTUAL INSURANCE COMPANIES AND
CO-OPERATIVE LIFE INSURANCE SOCIETIES

95. to	<i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f.</i>	<i>172</i>
101.	<i>26-12-2014]</i>	

PART IVA

RE-INSURANCE

101A.	Re-insurance with Indian re-insurers	174
--------------	--------------------------------------	-----

	PAGE
101B. Advisory Committee	175
101C. Examination of re-insurance treaties	176
<u>PART V</u>	
MISCELLANEOUS	
102. Penalty for default in complying with, or act in contravention of, this Act or Insurance Regulatory and Development Authority Act, 1999	176
103. Penalty for carrying on insurance business in contravention of section 3	177
104. Penalty for contravention of sections 27 and 27E	177
105. Wrongfully obtaining or withholding property	177
105A. Offences by companies	177
105B. Penalty for failure to comply with sections 32B, 32C and 32D	178
105BA. <i>Penalty for contravention of section 42D</i>	178
105C. Power to adjudicate	179
105D. Factors to be taken into account by the adjudicating officer	179
105E. <i>Factors to be taken into account before imposing penalty</i>	179
106. Power of Court to order restoration of property of insurer or compensation in certain cases	180
106A. Notice to and hearing of Authority	183
107. <i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	184
107A. <i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	184
108. Power of Court to grant relief	184
109. Cognizance of offence	184
110. Appeal to Securities Appellate Tribunal	185
110A. Delegation of powers and duties of Chairperson of the Authority	186
110B. Signature of documents	186
110C. Power to call for information	186
110D. Certain claims for compensation barred	187
110E. <i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	187
110F. Provisions applicable to State Governments and the like	187
110G. <i>[Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]</i>	187

	PAGE
110H. [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	188
110HA. Penalty to be recoverable as arrear of land revenue	188
111. Service of notices	188
112. Declaration of interim bonuses	189
113. Acquisition of surrender value by policy	189
114. Power of Central Government to make rules	190
114A. Power of authority to make regulations	193
114B. <i>Subsidiary instructions</i>	199
114C. <i>Consultative Committee</i>	200
115. [<i>Omitted by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with effect from a date yet to be notified</i>]	200
116. <i>Power to exempt from certain requirements</i>	200
116A. Summary of returns to be published	200
117. Saving	201
118. Exemptions	201
118A. Powers of Authority not to apply to International Financial Services Centre	202
119. <i>Inspection and supply of copies of documents related to registration</i>	203
120. [<i>Omitted by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with effect from a date yet to be notified</i>]	203
121. [<i>Omitted by the Repealing and Amending Act, 1957</i>]	203
122. [<i>Omitted by the Repealing and Amending Act, 1957</i>]	203
123. [<i>Omitted by the Repealing and Amending Act, 1957</i>]	203
FIRST SCHEDULE: [<i>Omitted by the Insurance (Amendment) Act, 2002, w.e.f. 23-9-2002</i>]	203
SECOND SCHEDULE: [<i>Omitted by the Insurance (Amendment) Act, 2002, w.e.f. 23-9-2002</i>]	203
THIRD SCHEDULE: [<i>Omitted by the Insurance (Amendment) Act, 2002, w.e.f. 23-9-2002</i>]	203
FOURTH SCHEDULE: [<i>Omitted by the Insurance (Amendment) Act, 2002, w.e.f. 23-9-2002</i>]	204
FIFTH SCHEDULE: [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	204
SIXTH SCHEDULE: [<i>Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014</i>]	204
SEVENTH SCHEDULE: Rule as to the valuation of the liabilities of an insurer in insolvency or liquidation	204

	PAGE
EIGHTH SCHEDULE: [Omitted by the Insurance Laws (Amendment) Act, 2015, w.r.e.f. 26-12-2014]	204
SUBJECT INDEX	205

GENERAL INSURANCE BUSINESS (NATIONALISATION) ACT, 1972

CHAPTER I

PRELIMINARY

1. Short title	213
2. Declaration as to the policy of the State	213
3. Definitions	214

CHAPTER II

TRANSFER TO PUBLIC OWNERSHIP OF GENERAL INSURANCE BUSINESS

4. Transfer of shares of Indian insurance companies	215
5. Transfer of undertakings of other existing insurers	216
6. Effect of transfer of undertakings	216
7. Transfer of service of existing employees in certain cases	217
8. Provident, superannuation, welfare and other funds	218

CHAPTER III

GENERAL INSURANCE CORPORATION OF INDIA

9. Formation of General Insurance Corporation of India	219
10. Transfer to Corporation of shares vested in Central Government	219
10A. Transfer to Central Government of shares vested in Corporation	220
10B. Enhancement of equity capital of General Insurance companies	220

CHAPTER IV

AMOUNTS TO BE PAID FOR ACQUISITIONS

11. Amounts to be paid for transfer and vesting of shares or undertakings	220
12. Disbursement of amounts by Corporation	220
13. Mode of payment	221
14. Amount payable to shareholders may be paid to named persons instead in certain cases	222
15. Payment into court in case of rival claims	222

CHAPTER V**SCHEME FOR REORGANISATION OF
GENERAL INSURANCE BUSINESS**

- | | | |
|-----|---|-----|
| 16. | Schemes for mergers of companies, etc. | 222 |
| 17. | Laying of schemes and notifications before Parliament | 225 |

CHAPTER VA**TERMS AND CONDITIONS OF SERVICE OF
OFFICERS AND OTHER EMPLOYEES**

- | | | |
|------|---|-----|
| 17A. | Power of Central Government to regulate the terms and conditions of service of officers and other employees | 225 |
|------|---|-----|

CHAPTER VI**FUNCTIONS OF CORPORATION AND
ACQUIRING COMPANIES AND THEIR MANAGEMENT**

- | | | |
|-----|---|-----|
| 18. | Functions of Corporation | 227 |
| 19. | Functions of acquiring companies | 227 |
| 20. | Balance of profit how to be utilised | 228 |
| 21. | Interim provisions for management of Indian insurance companies | 228 |
| 22. | Power of Central Government to transfer employees | 228 |
| 23. | Power of Central Government to issue directions | 228 |

CHAPTER VII**MISCELLANEOUS**

- | | | |
|------|---|-----|
| 24. | Acquiring companies to have the exclusive privilege of carrying on general insurance business | 229 |
| 24A. | Exclusive privilege of Corporation and acquiring companies to cease | 229 |
| 24B. | Cessation of application of Act | 229 |
| 25. | <i>[Omitted by the Insurance Laws (Amendment), Act, 2015, w.r.e.f. 26-12-2014]</i> | 230 |
| 26. | Acquiring companies and income-tax | 230 |
| 27. | Power to reduce amounts of insurance in certain cases | 230 |
| 28. | Right of acquiring company to seek relief in respect of certain transactions | 231 |
| 29. | Duty to deliver possession of property and documents relating thereto | 231 |
| 30. | Penalty for withholding property, etc. | 232 |
| 31. | Officers and employees of Corporation or of acquiring companies to be public servants | 233 |

	PAGE
31A. Liability of director of specified insurer	233
32. Indemnity	233
33. Dissolution of Corporation and acquiring companies	234
34. Reference to existing insurer in other laws	234
35. Application of Insurance Act	234
35A. [<i>Omitted by the Finance Act, 2002, w.e.f. 1-6-2002</i>]	234
36. Exemptions	234
37. Vacancies, etc., not to invalidate proceedings	235
38. Protection of action taken in good faith	235
38A. Powers of Insurance Regulatory and Development Authority of India not to apply to International Financial Services Centre	235
39. Power to make rules	236
40. [<i>Repeal by the Repealing and Amending Act, 1978, w.e.f. 26-11-1978</i>]	237
SCHEDULE: Amounts to be paid	238
SUBJECT INDEX	243

INSURANCE RULES, 1939

PRELIMINARY

1. Short title	247
2. Definitions	247

ACTUARIES

3. Qualifications of actuaries	248
4. [<i>Omitted</i>]	248

DEPOSITS WITH THE BANK

5. Deposits with the Bank	248
6. Changes in deposits	249
7. Maturing of deposits	249
8. Interest and dividends on deposits	249
9. Withdrawals, etc., of deposits	249
10. Information as regards deposits	250

SECURITIES AND INVESTMENTS

10A. Pakistan securities	250
10B. Assets deemed to be approved investments	250
10C. Returns of investments and changes in investments	251
10D. Charging Assets	252

PROSPECTUSES, TABLES AND PROPOSAL FORMS

- | | | |
|-----|-------------------------|-----|
| 11. | Prospectuses and tables | 252 |
| 12. | Proposal Forms | 252 |

COMMITTEES OF THE INSURANCE COUNCILS

- | | | |
|------|--|-----|
| 12A. | List of insurers | 253 |
| 12B. | Constituencies of insurers | 253 |
| 12C. | Duties of Dissolved Executive Committees | 254 |
| 12D. | Joint Meetings of Executive Committees | 255 |

ELECTION OF DIRECTORS BY POLICYHOLDERS

- | | | |
|-----|--|-----|
| 13. | Qualifications of elected directors of insurance companies | 255 |
| 14. | Election of directors under section 48 | 256 |
| 15. | Period of office of directors and filling of vacancies | 258 |

LICENCES AND CERTIFICATES

- | | | |
|------|--|-----|
| 16. | Licence fee for insurance agents and collection thereof | 259 |
| 16A. | Issue of licences to insurance agents | 260 |
| 16B. | <i>Bona fide</i> insurance agents for the purposes of section 41 | 261 |
| 16C. | Fee for principal, chief and special agents | 261 |
| 16D. | Issue of certificates to principal, chief and special agents | 261 |
| 16E. | Issue of duplicate licences and certificates | 262 |
| 16F. | Description of stamp | 262 |
| 16G. | Allowance for unused stamps | 262 |
| 16H. | Cancellation of licences or certificates | 262 |

SHARES, OWNERSHIP AND DISPOSAL

- | | | |
|-------|---|-----|
| 17. | Declaration as to the nature of ownership of shares | 263 |
| 17A. | Declaration as to beneficial interest in shares | 263 |
| 17AA. | Form for declaration | 263 |
| 17B. | Disposal of shares by Administrator-General | 263 |

LIMITATION OF EXPENSES OF MANAGEMENT

- | | | |
|-------|--|-----|
| 17C. | Statement of the bases of premiums | 263 |
| 17D. | Limitation of expenses of management in life-insurance business | 264 |
| 17E. | Limitation of expenses of management in general insurance business | 265 |
| 17F. | Head Office expenses | 266 |
| 17FA. | Principal Office expenses | 267 |
| 17FB. | Calculation of proper share of managerial expenses | 267 |

**CONTRAVENTION OF LIMITATION OF
EXPENSES AND TARIFF REGULATIONS**

17G.	Action against extravagant Life Insurers	267
17H.	Action against extravagant General Insurers	268
17-I.	<i>[Omitted by the Insurance (Amendment) Rules, 1969, w.e.f. 1-6-1969]</i>	268
17J.	<i>[Omitted by the Insurance (Amendment) Rules, 1969, w.e.f. 1-6-1969]</i>	268
17K.	<i>[Omitted by the Insurance (Amendment) Rules, 1969, w.e.f. 1-6-1969]</i>	268

PROVIDENT SOCIETIES

18.	Transaction of bond investment business	269
19.	Rules of provident societies	269
19A.	Provident society to maintain registers	270
20.	Forms of accounts and statements	271
21.	Actuarial reports	271
22.	Signatures on returns furnished by provident societies	271
23.	Notices under section 92(6)	272
23A.	Security from liquidator	272

FEES

24.	Fees under the Act and the manner of collection	272
24A.	Fees payable on referring disputed claims to Controller	273
24B.	Fees payable to the Councils	274

MISCELLANEOUS

25.	Additional particulars to be given by actuary	274
25A.	Conditions to be complied	274
26.	Form of declaration under section 16(2)(d)	275
27.	Returns in respect of dividing insurance business	275
28.	Accounts of receipts and payments	275
29.	Business of an insurer	275
30.	Activities of insurers	276
31.	Statement of emoluments	276
32.	Payment where nominee is a minor	276
33.	Summary of balance-sheet and revenue account	276

RE-INSURANCE ADVISORY COMMITTEE

34.	Term of office	276
35.	Resignation and filling of casual vacancies	276
36.	Secretary	277
37.	Procedure for the conduct of business, etc., of the Committee	277
38.	Allowances payable to members of the Advisory Committee	277

	PAGE
39. Minimum information to be maintained and the checks and other verifications to be adopted	278
40. Search and seizure	281
TARIFF ADVISORY COMMITTEE	
41. Constitution	283
42. [Omitted by the Insurance (Amendment) Rules, 2004, w.e.f. 20-9-2004]	284
43. Election of Members	284
44. to 52. [Omitted by the Insurance (Amendment) Rules, 2004, w.e.f. 20-9-2004]	284
53. The fees payable to the Tariff Advisory Committee	287
53A. Fund of the Tariff Advisory Committee and custody of its moneys	287
53B. Accounts, audit and annual report of the Tariff Advisory Committee	287
54. Apportionment of Provident Fund	288
LICENSING OF SURVEYOR AND LOSS ASSESSORS	
55. Licence fee for Surveyors or Loss Assessors and Collection thereof	288
56. Issue of licences to Surveyors or Loss Assessors	288
56A. Additional technical qualifications for surveyors and loss assessors	289
SUFFICIENCY OF ASSETS	
57. Manner of bringing up the excess of the value of assets over the amount of the liabilities to the relevant amount	290
58. Advance payment of premiums	291
59. Relaxation	291
CONSULTATIVE COMMITTEE	
60. Term of office	295
61. Resignation and filling of casual vacancies	295
62. Secretary	295
63. Procedure for the conduct of business of the Committee	295
64. Allowances payable to members of the Consultative Committee	296
65. Fees of members	296
SCHEDULE I	296
SCHEDULE II	368

INDIAN INSURANCE COMPANIES (FOREIGN INVESTMENT) RULES, 2015

1.	Short title and commencement	369
2.	Definitions	369
3.	Quantum of Foreign Direct Investment	372
4.		372
4A.		372
5.		373
6.	<i>[Omitted by the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2016, w.e.f. 16-3-2016]</i>	373
7.		373
8.		373
9.		373
10.		373A

INSURANCE (APPEAL TO SECURITIES APPELLATE TRIBUNAL) RULES, 2016

1.	Short title and commencement	374
2.	Definitions	374
3.	Form and procedure of appeal	375
4.	Appeal to be in writing	375
5.	Presentation and scrutiny of memorandum of appeal	375
6.	Fee	376
7.	Contents of memorandum of appeal	376
8.	Documents to accompany memorandum of appeal	377
9.	Plural remedies	377
10.	Notice of appeal to the respondent	377
11.	Filing of reply to the appeal and other documents by the respondent	377
12.	Date of hearing to be notified	377
13.	Hearing of appeal	377
14.	Dress regulations for the representatives of the parties	378
15.	Order to be signed and dated	378
16.	Publication of orders	378
17.	Communication of orders	378
18.	Orders and directions in certain cases	378
19.	Fee for inspection of records and obtaining copies thereof	378
20.	Seal and emblem	378

	PAGE
FORM 1: Memorandum of appeal	379
FORM 2: Verification	380

INSURANCE OMBUDSMAN RULES, 2017

1. Short title and commencement	381
2.	381
3. Application	381
4. Definitions	381
5. Council for Insurance Ombudsmen	382
6. Functions of the Council for Insurance Ombudsmen	383
7. Selection Committee for appointment of Insurance Ombudsman	384
7A. Qualification for appointment of Insurance Ombudsman	385
7B. Procedure and selection criteria for appointment of Insurance Ombudsman	385
8. Term of office of Insurance Ombudsman	388
9. Removal from office of Insurance Ombudsman	388
10. Remuneration, etc., of Insurance Ombudsman	389
11. Territorial jurisdiction of Insurance Ombudsman	389
12. Offices of Council for Insurance Ombudsmen and Insurance Ombudsman	390
13. Duties and functions of Insurance Ombudsman	390
14. Manner in which complaint to be made	391
15. Insurance Ombudsman to act fairly and equitably	393
16. Complaint settled through mediation by Insurance Ombudsman	393
17. Award	393
18. Review of activities of Insurance Ombudsman	394
19. Advisory Committee	395
20. Recommendations to Central Government	395
NOTIFICATION	396

SABKA BIMA SABKI RAKSHA (AMENDMENT OF INSURANCE LAWS) ACT, 2025

◆ Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025	399
---	-----