Insurance Regulatory And Development Authority Of India (Actuarial, Finance And Investment Functions Of Insurers) (Second Amendment) Regulations, 2026

The amendment on July 30, 2026 is issued in furtherance of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, and substantially recasts the actuarial governance framework (Schedule I) while carrying out consequential changes to the investment functions (Schedule III) that follow the renumbering of Section 27 of the Insurance Act, 1938. The regulations are applicable from immediate effect.

Key changes introduced:

- **New actuary categories under Schedule I:**
  - Appointed Actuary – retained for insurers other than Foreign Reinsurer's Branches (FRBs), with powers/functions consolidated under one clause.
  - Certifying Actuary – a new role for FRBs (life and general/health reinsurance business), with prescribed eligibility, defined powers and functions.
  - Actuary for Specific Purposes – a new role for Sections 3B, 22 and 64K of the Insurance Act, 1938, with eligibility linked to Appointed Actuary/Certifying Actuary criteria.
- **Actuarial reporting:** Actuary Report signing requirements are formalised (chairperson, two directors, principal officer and managing director, if any, plus the valuing actuary for insurers; CEO, CFO and the valuing actuary for FRBs). A new “Determination of Surplus” (Actuarial/Valuation Surplus) requirement is introduced for general/standalone health insurers (Form IRDAI-GI-I) and for reinsurers/FRBs (Form IRDAI-RI-I).
- **Schedule III – Investment Functions:** References to Section 27A are replaced with the corresponding sub-sections/explanations of the amended Section 27, consequent to renumbering under the Insurance Act. New investment notes are also inserted, including: (i) up to 20% investment in debt of infrastructure special purpose vehicles (‘SPVs’) used to refinance existing stabilised-operation debt, subject to a minimum AA rating and quarterly cash-flow disclosure; (ii) a combined cap of 3% (life)/5% (general) of the relevant fund/investment assets for private limited companies, AIFs and Venture Funds together, subject to investee net-worth/profitability conditions and a bar on promoter-group private companies; and (iii) formalised limits and conditions for Repo, Reverse Repo and Government Securities Lending transactions.

Kindly refer the notification for complete details: IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Second Amendment) Regulations, 2026