



“बेटी बचाओ, बेटी पढ़ाओ”

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Insurance Acts

This article will help the readers to understand the readers about number of insurance Acts in India and when it was introduce

There are around 15 different Insurance Acts passed in India. All the acts were passed over a period of time and have some significance when it comes to the Insurance Act. The Insurance acts date from back in 1938 to the latest one in 2021. There were 3 amendments in the year 2021. The first Insurance Act dates from 1938 followed by the Life Insurance Act, 1956 then the Life Insurance Corporation Act 1957. The Insurance Amendment Act 2002. These were a few examples of Insurance Acts passed in India and their terms.

Insurance Acts in India

There are a total of 15 Insurance Acts which have been passed till now in India, and every act is important in its own way. They altogether build up the Insurance ecosystem present in India. All the acts make it easy and more reliable for the citizens to invest and buy insurance. It also decreases the chances of fraud and improves security by having a close look at all the companies which provide insurance to the people of the country. There is also a

regulatory body set up which can be termed as IRDAI (Insurance Regulatory and Development Authority of India) which looks after all the issues or matters related to insurance.

Let us look at all the Insurance Acts in India till now:

Insurance Act 1938

Life Insurance Act 1956

LIC (Life Insurance Corporation) (Amendment) Act 1957

Marine Insurance Act, 1963

Emergency Risks Undertaking Insurance Act 1971

Emergency Risks Goods Insurance Act, 1971

General Insurance Business Act 1972

IRDAI (Insurance Regulatory and Development Authority of India) Act, 1999

General Insurance Business (Nationalisation) Amendment Act, 2002

Actuaries Act, 2006

The Securities and Insurance Laws (Amendment and Validation) Act, 2012

The Insurance Laws (Amendment) Act, 2015

The Insurance Amendment Act, 2021

General Insurance Business Amendment Act, 2021

Notification reg. effective date of General Insurance Business (Nationalisation) Amendment Act, 2021

This is the full list of all types of Insurance Acts in India.

Insurance Act 1938

The first Insurance Act was passed in 1938 and it was adapted from British Law. 120 sections were there in the Insurance Act, and it had 8 schedules. According to the law, the companies which are Indian and registered under the

Companies Act, 1956 will be allowed to operate in India. It is necessary to have a license from the IRDAI (Insurance Regulatory and Development Authority of India).

Section 45 of the Insurance Act

Section 45 of the Insurance Act states that the insurers can call a policy for a question if there is misinterpretation or elimination of a materialistic fact will not amount to fraud if it has been more than 3 years from the date of issue of policy. In simple words, a life insurance policy cannot be questioned for any reason after a period of three years from the date of issuance. This was section 45 of the Insurance Act which was amended in accordance to the life insurance act.

Insurance Act, 2002

The Insurance (Amendment) Act or General Insurance business Bill, 2002, was passed by the President of India. It was passed by the Parliament in its monsoon season of 2002. The main motive behind the amendment of this law was to detach GIC from 4 of its subsidiaries and allow the General Insurance Corporation to do the business of reinsurance. This also ensures that the four companies will do their own business of general insurance. The Insurance Act of 2002 tries to correct the Insurance Act of 1938.

Conclusion

The Insurance Acts in India are of diverse nature and it comprises all the things important to safeguard the interests of an Indian Citizen while investing in policies and build a bridge of trust in order to have a smooth experience while investing in policies. All the acts make it easy and more reliable for the citizens to invest and buy insurance. It also decreases the chances of fraud and improves security by having a close look at all the companies which provide insurance to the people of the country.