

Secretary, DFS chairs a meeting with senior officials of DFS, IRDAI and heads of Insurance Companies

Shri Nagaraju Stresses Passing on benefits of GST exemption to Insurance Policyholders

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The Secretary, Department of Financial Services, Shri M. Nagaraju chaired a meeting with senior officials of DFS, IRDAI, CMDs of public sector insurance companies and CEOs of leading private sector life & non-life insurance companies and officials from Life Insurance Council & General Insurance Council at New Delhi today.

The meeting was held in pursuance of the exemption of GST on all individual life and health insurance policies as approved by the GST council in its 56th Meeting held on 3.9.2025. During the meeting, the Secretary emphasized the importance of ensuring that the benefits of the tax reduction are fully passed on to both existing and prospective policyholders.

The Secretary further directed insurance companies to proactively undertake outreach campaigns to publicize the reforms and highlight their prospective positive impact in making insurance more affordable and accessible for the common man.

The measure is expected to make insurance more accessible and cost-effective, thereby strengthening financial security and enhancing insurance penetration across the country.

The meeting was attended by Shri Swaminathan S. Iyer, Whole time Member (Life), IRDAI; Shri R. Doraiswamy, CEO & MD, Life Insurance Corporation of India; Ms. Girija Subramanian, Chairman-cum-Managing Director, New India Assurance Company; Shri Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance Company Limited; senior representatives from ICICI Lombard and Aditya Birla Sun Life Insurance; and other major insurance companies.

NB/AD

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