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COMPARING LIFE INSURANCE LAWS ACROSS JURISDICTIONS

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Abstract

Life insurance plays a crucial role in financial security, with regulatory frameworks differing across jurisdictions. This study compares life insurance regulations, taxation policies, consumer protections, and market structures in India, the UK, the USA, Singapore, and Australia, identifying best practices that could strengthen India's sector. The global life insurance market is expanding, with revenues projected to increase from USD 1,052,611.0 million in 2020 to USD 1,623,762.0 million by 2027. Among the largest insurers, the USA and China dominate, while the Life Insurance Corporation of India ranks 16th globally. Tax policies significantly impact affordability. India levies an 18% Goods and Services Tax (GST) on premiums, whereas the UK, Singapore, and Australia exempt life insurance from indirect taxation. In the USA, state-level premium taxes remain comparatively lower. While India provides tax deductions on premiums under Section 80C, other countries offer indirect benefits through financial structures. Regulatory bodies such as India's IRDAI, the UK's FCA, the USA's NAIC, Singapore's MAS, and Australia's APRA oversee industry stability and policyholder protection. Legislative frameworks like the Insurance Act, 1938 (India) and the Life Insurance Act, 1995 (Australia) shape sectoral regulations. Consumer protection measures ensure trust. India's Bima Bharosa Portal, the UK's Financial Ombudsman Service, Singapore's FIDReC, and Australia's AFCA address grievances. Most countries offer a cooling-off period of 15 to 30 days for policy cancellation without penalties. This analysis highlights the need for India to refine regulations and taxation to enhance affordability while ensuring consumer protection. Adopting global best practices can create a more inclusive, resilient, and consumer-friendly insurance framework, fostering financial security for Indian citizens.

Keywords: *Consumer protection, Cooling-off period, Global insurance market, Insurance regulations, Life insurance, Regulatory frameworks, Tax deduction*

Introduction

The legal and regulatory frameworks governing life insurance vary significantly across jurisdictions, shaped by each country's economic priorities, cultural nuances, and historical development. This chapter provides a comparative analysis of the life insurance sector's practices in India, the United Kingdom (U.K.), the United States of America (U.S.A.), Singapore, and Australia, highlighting both similarities and differences in regulatory approaches, taxation policies, consumer protections, and market structures.

India, as a rapidly growing market, faces distinct challenges in balancing accessibility and regulatory robustness while fostering financial inclusion. Developed economies like the U.K. and the U.S.A. have well-established systems with sophisticated regulatory mechanisms and consumer-centric policies. On the other hand, countries like Singapore and Australia exemplify unique approaches to tax exemptions and streamlined regulations aimed at enhancing affordability and long-term financial security.

By exploring the practices and frameworks of these jurisdictions, this chapter aims to draw valuable insights and lessons for India's life insurance sector. The comparative analysis not only identifies opportunities for adopting global best practices but also emphasizes the need for tailored solutions that address the socio-economic realities of each region. This examination serves as a guide for policymakers, insurers, and stakeholders in shaping a resilient, inclusive, and consumer-friendly life insurance framework.

Global Life Insurance Market

The global life insurance market generated a revenue of USD 1,052,611.0 million in 2020 and is projected to reach USD 1,623,762.0 million by 2027[20]. Below is a list of the world's largest life insurance companies by market capitalization. Among the top ten companies, four are based in the United States and two in China. The Life Insurance Corporation of India ranks 16th on this list.

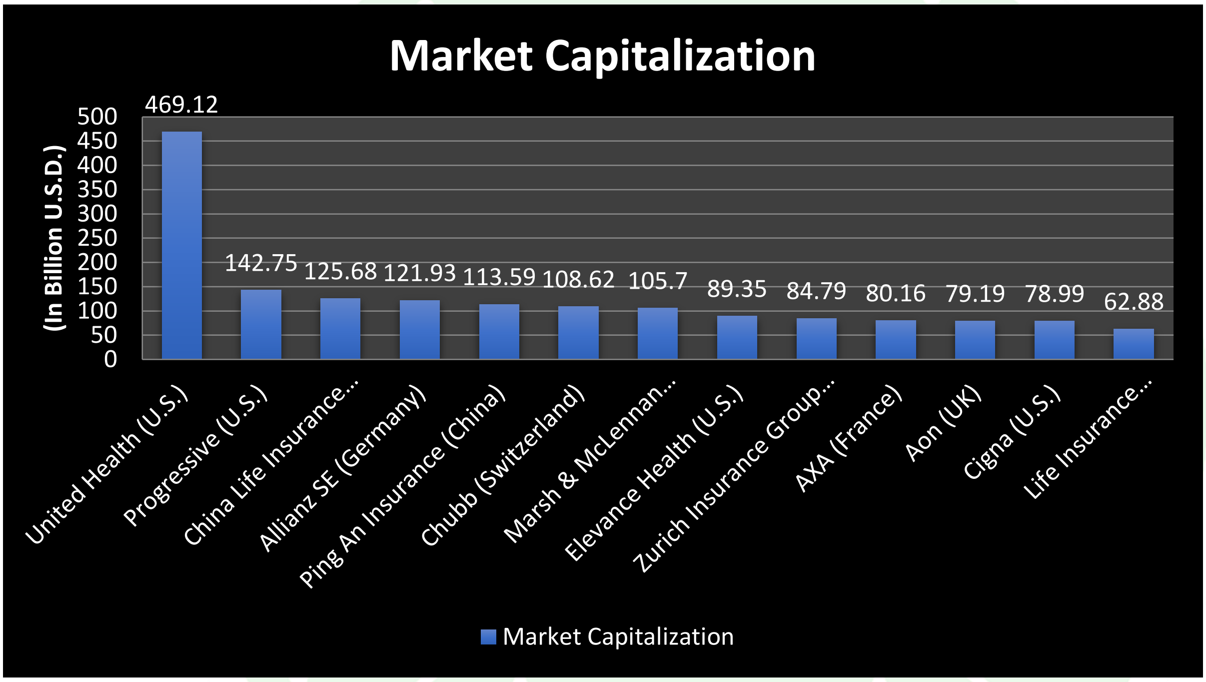

Fig 1: Market Capitalization Biggest Life Insurance Companies in World[21]

[20] *Global Life Insurance Market Size & Outlook, 2020-2027,* Horizon Grand View Research, available at https://www.grandviewresearch.com/horizon/outlook/life-insurance-market-size, last seen on 11/01/2025

[21] *Largest life insurance companies worldwide as of January 2025 by market capitalization*, Statista, available at https://www.statista.com/statistics/376359/largest-life-insurance-companies-by-market-cap/, last seen on 10/01/2025

Best Practices from Other Jurisdictions

Let us examine some of the best practices adopted by various countries in their life insurance sectors and explore the lessons that India can draw from them.

1. **Applicable Tax Rates on Life Insurance Premiums**

Life insurance premiums are subject to indirect taxes, such as Goods and Services Tax (GST). In India, the current GST rate applicable to life insurance premiums is 18%, which is considered relatively high. Let us examine the taxation rates on life insurance premiums in various countries that impose indirect taxes.

a. India

Before the introduction of GST, life insurance premiums were subject to a 15% service tax, which included the Basic Service Tax, Swachh Bharat Cess, and Krishi Kalyan Cess. With the implementation of GST, this rate increased to 18%, impacting policyholders by raising the premiums they had to pay. While the primary effect was a rise in premium costs.[22]

b. United Kingdom

In the UK, life insurance premiums are exempt from Value Added Tax (VAT), making them more affordable for policyholders. Unlike general insurance products, which attract an Insurance Premium Tax (IPT), life insurance policies are not subject to this tax[23]. The UK government recognizes life insurance as a financial product aimed at providing long-term security, and therefore, it is excluded from both VAT and IPT. This tax exemption aligns with the broader goal of encouraging individuals to secure their financial future through life insurance.

c. United States of America (USA)

In the United States, life insurance premiums are generally not subject to federal-level taxes like the Goods and Services Tax (GST) or Value Added Tax (VAT). However, insurance premium taxes exist at the state level, where each state sets its own rates and rules for premium taxation. These taxes are typically incorporated into the premium cost and vary depending on the policy type and location. For instance, some states levy a premium tax of around 1-3%, which insurers usually pass on to policyholders[24]. Despite these state-level taxes, life insurance in the U.S. remains an attractive financial planning tool due to its tax-advantaged status, including tax-free death benefits.

d. Singapore

In Singapore, life insurance premiums are exempt from the Goods and Services Tax (GST) from March 2023 which was set at 8%[25]. Now this exemption applies to individual life insurance policies and group life insurance plans, reflecting the government's intent to make life insurance accessible and affordable. However, other types of general insurance, such as motor or property insurance, are subject to GST, highlighting the distinction in tax treatment aimed at encouraging long-term financial protection products like life insurance.

e. Australia

Australia also exempts life insurance premiums from the Goods and Services Tax (GST)[26]. The exemption underscores the Australian government's commitment to promoting life insurance as a crucial part of financial planning. While GST is not

[22] *GST on Life Insurance Premiums: All You Need to Know*, Bharti AXA, available at https://www.bhartiaxa.com/be-smart/life/gst-on-life-insurance-premiums, last seen on 05/01/2025

[23] *Insurance Premium Tax,* Government of United Kingdom, available at https://www.gov.uk/hmrc-internal-manuals/insurance-premium-tax/ipt03150, last seen on 07/01/2025

[24] *GST in India vs GST in other countries – how India differs,* Clear Tax, available at https://cleartax.in/s/gst-india-and-other-countries-comparison, last seen on 08/01/2025

[25] *Insurance Premium*, Inland Revenue Authority of Singapore, available at https://www.iras.gov.sg/taxes/individual-income-tax/employers/understanding-the-tax-treatment/insurance-premium, last seen on 08/01/2025

[26] *GST and insurance,* Australian Government Australian Taxation Office, available at https://www.ato.gov.au/businesses-and-organisations/gst-excise-and-indirect-taxes/gst/in-detail/your-industry/financial-services-and-insurance/gst-and-insurance, last seen on 08/01/2025

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applicable, policyholders should note that other charges or fees associated with certain insurance products might be subject to GST. However, these charges are generally negligible.

It can be observed that any indirect taxes applicable to life insurance premiums are either lower than 18% or completely exempt.

2. **Exemptions and Deductions Under Income Tax Laws**

The tax treatment of life insurance premiums varies across countries, with each nation implementing specific regulations regarding deductions and exemptions. Here's an overview of the applicability of income tax deductions on life insurance premiums in India, the United Kingdom (UK), the United States of America (USA), Singapore, and Australia:

a. India

In India, life insurance premiums are eligible for income tax deductions under Section 80C of the Income Tax Act, 1961. Taxpayers can claim a deduction of up to ₹1,50,000 per financial year for premiums paid towards life insurance policies.

Maturity proceeds and death benefits are generally exempt from tax under Section 10(10D) of the Income Tax Act, provided certain conditions are met. If these conditions are not satisfied, the maturity amount becomes taxable according to the individual's applicable income tax slab.

b. United Kingdom

In the UK, life insurance premiums are generally not tax-deductible for individual policyholders. The premiums are paid from post-tax income, and there are no specific provisions in the tax code that allow for deductions of these premiums against taxable income.

Life insurance payouts (death benefits) are typically exempt from income tax. However, they may be subject to inheritance tax (IHT) if the policy is not written in trust[27].

c. United States of America

In the United States, premiums paid for personal life insurance policies are not tax-deductible, as they are considered personal expenses and, therefore, do not qualify for deductions on individual tax returns.

Death benefits from life insurance policies are typically exempt from federal income tax for the beneficiary. However, if the payout forms part of an estate exceeding the federal estate tax exemption limit (e.g., $12.92 million for 2023), it may be subject to estate tax. Additionally, if a life insurance policy accumulates cash value, any dividends or interest earned could be subject to taxation.[28].

d. Singapore

Life insurance premiums are generally not tax-deductible for individuals unless they are part of an approved CPF (Central Provident Fund) scheme or contribute to mandatory schemes like the Supplementary Retirement Scheme (SRS). Even in such cases, there are caps on the deductible amount.

Life insurance payouts, including death benefits and maturity proceeds, are not subject to income tax in Singapore. This tax exemption aligns with the government's policy of encouraging long-term financial planning.

e. Australia

In Australia, life insurance premiums paid for policies that cover personal lives are generally not tax-deductible. However, if life insurance is held through a superannuation fund, the premiums may be tax-deductible to the fund, and individuals may benefit from tax concessions related to their

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[27] *Life insurance Tax guide 2024 – is life insurance tax deductible?,* I am Insured, available at https://iaminsured.co.uk/guide/life-insurance-and-tax/, last seen on 09/01/2025

[28] *What to know about life insurance and tax,* Legal and General, available at https://www.lgamerica.com/life-insurance/basics/is-life-insurance-taxable, last seen on 09/01/2025

superannuation contributions. Superannuation is a retirement fund offered by an employer.

Death benefits and payouts from life insurance policies are generally tax-free when paid to dependents.[29]

It can be observed that, apart from India, no other countries offer a direct tax deduction on life insurance premiums. However, in India, the deduction is only available to individuals filing their income tax returns under the old tax regime. Considering the social and economic structure of society, it is recommended that income from life insurance premiums should be made deductible under both tax regimes.

3. Regulatory Authorities and Key Legislations

Let us examine the regulatory authorities that oversee the life insurance sector, as well as the important pieces of legislation that govern it.

a. India

In India, the Insurance Regulatory and Development Authority of India (IRDAI) is the main regulatory body overseeing the life insurance industry. Established in 1999, IRDAI is responsible for ensuring that the insurance market remains fair, transparent, and financially stable. It regulates insurance companies' operations, approves insurance products, monitors pricing, and ensures that companies maintain solvency margins to protect policyholders' interests.

Key legislations include:

- The Insurance Act, 1938[30]: Governs the conduct of insurance businesses in India.
- Insurance Regulatory and Development Authority Act, 1999[31]: Establish the IRDAI, defines its duties powers and function.
- The Life Insurance Corporation (LIC) Act, 1956[32]: Regulates LIC, which is the largest life insurer in India.

b. United Kingdom (UK)

The Financial Conduct Authority (FCA) regulate life insurance in the UK. The FCA focuses on consumer protection and oversees the financial stability of insurance firms[33]. The UK life insurance market operates under European Union regulations, including those related to solvency margins, risk management, capital requirements, etc, for insurance companies.

Key legislations include:

- The Financial Services and Markets Act, 2000[34]: Provides a framework for the regulation of financial services in the UK.
- The Insurance Act, 2015[35]: Reforms the UK insurance law, enhancing transparency in the insurance contract and making it easier for consumers to challenge insurers on claims.

c. United States of America

In the USA, life insurance is regulated primarily at the state level, with each state having its own insurance commissioner and regulatory body. The National Association of Insurance Commissioners (NAIC) provides a framework for uniformity across states, creating model laws and regulations[36].

d. Singapore

The Monetary Authority of Singapore (MAS) is the central regulatory authority for life insurance in Singapore[37]. MAS supervises insurance companies to ensure they operate in a sound and transparent

[29] *Tax & Life Insurance in Australia*, Australian Tax Calculator, available at https://tax.calculatorsaustralia.com.au/tax-life-insurance-australia, last seen on 10/01/2025
[30] The Insurance Act, 1938
[31] Insurance Regulatory and Development Authority Act, 1999
[32] The Life Insurance Corporation Act, 1956
[33] *About the FCA*, Financial Conduct Authority, available at https://www.fca.org.uk/about/what-we-do/the-fca, last seen on 11/01/2025
[34] The Financial Services and Markets Act, 2000 (United Kingdom)
[35] The Insurance Act, 2015 (United Kingdom)
[36] *Our Story*, National Association of Insurance Commissioners, available at https://content.naic.org/about, last seen on 11/01/2025
[37] *About Us*, Monetary Authority of Singapore, available at https://www.mas.gov.sg/who-we-are/about-us, last seen on 11/01/2025

manner, protecting policyholders' interests and maintaining the stability of the financial system.

Key legislations include:

- The Insurance Act, 1966[38]: Governs the conduct of insurance business in Singapore.
- Financial Advisers Act 2001[39]: Regulates the conduct of financial advisors, ensuring they provide appropriate advice to consumers.

e. Australia

The Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC) regulate life insurance in Australia. APRA oversees the financial stability of insurers[40], while ASIC ensures that life insurers act in a fair and transparent manner toward consumers[41]. The industry is also subject to various laws and regulations, including the Life Insurance Act 1995 and the Corporations Act 2001.

Key legislations include:

- Life Insurance Act 1995[42]: Governs the regulation of life insurers and ensures their financial soundness.
- Corporations Act 2001[43]: Regulates the conduct of insurers and financial advisers, ensuring they act in the best interests of consumers.

4. Consumer Protection Measures

Let us explore the redressal mechanisms and organizations available to consumers in cases of malpractices

a. India

IRDAI has established clear procedures for consumers to file complaints regarding policy disputes, delays in claims, or wrongful charges. The Bima Bharosa Portal (earlier known as Integrated Grievance Management System, IGMS) allows consumers to lodge grievances online[44].

Consumers have a 15-day period to return the policy after purchase if they are unsatisfied with the terms and 30 days in case of electronic policies and policies sourced through distance mode, for a full refund (except for some charges)[45].

b. United Kingdom

The FCA enforces strict rules to ensure that insurance products are fair, transparent, and meet consumers' needs. Insurers must provide clear, understandable product information and act in the best interests of policyholders[46].

Consumers can cancel life insurance policies within 30 days of receiving their policy documents for a full refund[47].

c. United States of America

In the United States, there is no federal-level redressal forum for life insurance-related grievances. Instead, individual states enforce regulations to protect consumers from unfair practices, such as misleading advertising or aggressive sales tactics. State Guarantee Funds safeguard policyholders in the event of an insurer's insolvency. State insurance departments provide grievance redressal mechanisms, allowing consumers to file complaints with state regulators if dissatisfied with an insurer's claim handling. Depending on the state, policyholders may also have the right

[38] Insurance Act 1966, (Singapore)
[39] Financial Advisers Act 2001, (Singapore)
[40] *About APRA*, Australian Prudential Regulation Authority, available at https://www.apra.gov.au/about-apra, last seen at 11/01/2025
[41] *Our role,* Australian Securities and Investments Commission, available at https://asic.gov.au/about-asic/what-we-do/our-role/, last seen on 11/01/2025
[42] Life Insurance Act 1995, (Australia)
[43] Corporations Act 2001, (Australia)
[44] *About Us,* Bima Bharosa, available at https://bimabharosa.irdai.gov.in/Home/AboutUs, last seen on 11/01/2025
[45] *Free Look Period,* IRDAI, available at https://policyholder.gov.in/free-look-period, last seen on 11/01/2025
[46] *About the FCA*, Financial Conduct Authority, available at https://www.fca.org.uk/about/what-we-do/the-fca, last seen on 11/01/2025
[47] *Understanding the Free Look Period in Life Insurance Policies*, Amersham Band. available at https://www.amershambandb.co.uk/understanding-the-free-look-period-in-life-insurance-policies/, last seen on 12/01/2025

to return a life insurance policy within a specified period (typically 10–30 days) if they are dissatisfied.[48]

d. Singapore

The Financial Industry Disputes Resolution Centre (FIDReC) was established in August 2005 as an initiative by the Monetary Authority of Singapore (MAS) to serve as a one-stop centre for resolving retail disputes with financial institutions[49]. FIDReC has established clear procedures for consumers to file complaints regarding policy disputes, delays in claims, or wrongful charges

A 14-day free look period is allowed for policyholders to review and cancel their life insurance policies without penalty[50].

e. Australia

The Australian Financial Complaints Authority (AFCA) handles complaints that were previously managed by the Financial Ombudsman Service, the Credit and Investments Ombudsman, and the Superannuation Complaints Tribunal. It serves as the primary dispute resolution scheme for financial services in Australia[51]. The Australian Financial Complaints Authority (AFCA) can review complaints related to life insurance or general insurance products[52].

Consumers have a 30-day cooling-off period to cancel their life insurance policies and receive a refund[53].

For consumer protection, each country typically provides a centralized platform to address insurance-related grievances (except U.S.A.). In India, the Insurance Regulatory and Development Authority of India (IRDAI) offers the Insurance Ombudsman as a one-stop solution for all insurance-related issues. Similarly, other countries have dedicated grievance redressal mechanisms for insurance concerns.

Additionally, most countries offer a free-look or cooling-off period, typically ranging from 15 to 30 days. During this period, consumers can cancel their life insurance policy and receive a refund without any penalties if they are dissatisfied with the policy.

Conclusion

Insurance laws are a cornerstone of global financial and legal systems, fostering protection against uncertainties while ensuring economic growth. These laws vary across countries due to differing legal traditions, economic priorities, and cultural contexts.

India's 18% GST on life insurance premiums is significantly higher than the exemptions or lower rates in countries like the U.K., U.S., Singapore, and Australia. Tax exemptions in these countries aim to encourage financial security through affordable premiums.

India allows deductions under Section 80C for life insurance premiums, unlike other countries where such premiums are not tax-deductible. However, life insurance payouts are generally exempt from income tax in all jurisdictions.

India's IRDAI regulates life insurance, with key legislations including the Insurance Act of 1938. Similarly, countries like the U.K., U.S., Singapore, and Australia have dedicated regulatory authorities and legislations ensuring market stability and consumer protection.

Countries provide centralized grievance redressal mechanisms, such as India's Bima Bharosa Portal and the U.K.'s FCA framework. Most jurisdictions also offer a cooling-off period,

[48] *How the Life Insurance Free Look Period Protects Consumers,* Life Insurance Law, available at https://life-insurance-law.com/how-the-life-insurance-free-look-period-protects-consumers-across-the-united-states/, last seen on 13/01/2025
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ranging from 14 to 30 days, allowing policyholders to cancel policies without penalties. While India offers robust redressal systems like the Insurance Ombudsman, U.S. consumers rely on state-level mechanisms.

India can benefit from adopting global best practices, such as reducing GST rates on premiums, expanding tax exemptions, and streamlining consumer protection mechanisms. This approach would align with global standards while fostering affordability and inclusivity in the insurance sector.

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