



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Circular

No: IRDA/NL/CIR/RIN/036/02/2016

Date: 29-02-2016

To

All CEOs/CMDs of all General Insurance Companies, Standalone Health Insurance companies & GIC Re.

Re: Deferment of date of enforcement of Reg 28(9) of IRDAI(Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015

The Authority had notified IRDAI's (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015 vide notification dated 19th October, 2015.

The regulation 28(9) of IRDAI's (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015, defined the order of preference, in which the Indian Insurer shall offer for participation, in its facultative and treaty surpluses. This regulation was subsequently revised vide notification dated 28-01-2016.

We understand that the insurers are currently in the process of making reinsurance program for the next financial year. However, since no foreign reinsurer has been granted registration for commencement branch operation in India, so far, the Regulation 28(9) of IRDAI's (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015, cannot be followed for the treaty placements, immediately.

Therefore, it has been decided to defer the date of enforcement of Regulation 28(9) of IRDAI's (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015, until further orders from the Authority.

The regulatory provision stipulated under regulation 3(12) of IRDA (General Insurance-Reinsurance) Regulation 2013 shall continue, until the new arrangement is made effective.

Suresh Mathur
Sr. Joint Director