

Ref.: IRDA/RI/ORD/MISC/113/07/2019

ORDER

**SURRENDER OF CERTIFICATE OF REGISTRATION NO. LLOYD'S/SC/002 UPON
REQUEST OF M/S. MS AMLIN (INDIA) PVT LTD AND MS AMLIN SYNDICATE 2001**

1. Whereas, pursuant to sub-section (2A) of section 3 of the Insurance Act, 1938 M/s. MS Amlin (India) Private Limited and MS Amlin Syndicate 2001 (hereinafter referred to as the 'MS Amlin') a service company of Lloyd's India, having its registered office at Level 8, Vibgyor Towers, G-Block, C-62, bandra Kurla Complex, Mumbai - 400098, India, was granted joint Certificate of Registration (CoR) No. LLOYD'S/SC/002 by the Authority, to transact reinsurance business for the period of three years with effect from 29th March, 2017.
2. Based on the provisions of Reg. 30 read with Reg. 35 of the IRDAI (Lloyd's India) Regulations, 2016, MS Amlin through Lloyd's India had informed the IRDAI that, as a part of a group-wide review of MS Amlin operating structure and performance, MS Amlin have decided to discontinue business operations in India and requested for approval of the Authority on the matter.
3. MS Amlin in the FY 2017-18 had booked business of M/s. Agriculture Insurance Co. Ltd. (AICL). Both the parties i.e. MS Amlin and AICL had submitted to the IRDAI that, they wish to enter into a Novation Agreement for transfer of the existing reinsurance treaties to MS Amlin Underwriting Ltd. (Managing Agent for Syndicate 2001), at Lloyd's London (MSAUL).
4. AICL had submitted copy of Novation Agreement which is duly signed by all the three parties i.e. MS Amlin (India) Pvt. Ltd., MSAUL and AICL. As per said novation agreement, all the parties to the agreement has agreed to novate the Reinsurance Contracts to the transferee (i.e. MSAUL) on the terms and conditions as set of in the agreement.

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5. MS Amlin through Lloyd's India has confirmed that, they have not underwritten any business other than that of AICL.
6. NOW THEREFORE, pursuant to the request made by MS Amlin for surrender of CoR for cancellation, the Authority hereby cancels the joint CoR No. LLOYD'S/SC/002 granted to M/s. MS Amlin (India) Private Limited and MS Amlin Syndicate 2001, subject to the following conditions:
- a. upon receipt of this order, MS Amlin will inform about closure of all its bank accounts in India and submit supporting documents with the IRDAI;
 - b. Lloyd's India will remain accountable to the IRDAI;
 - i) and ensure that, issues on the matter of said Novation Agreement, if any, are to be escalated to Lloyd's London and also to MS Amlin to ensure speedy resolution;
 - ii) in respect of addressing the findings of the inspection department, if any, that are attributable to MS Amlin.

This has approval of the Competent Authority.

Place : Hyderabad
Date : 10th July, 2019.


Suresh Mathur
Executive Director
