

Exposure Draft

Ref No:

Date: 21-10-2022

Exposure Draft of IRDAI (Re-insurance) (First Amendment) Regulations, 2022

In exercise of the powers conferred by Section 114A of the Insurance Act, 1938 read with section 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority notified the **IRDAI (Re-insurance) Regulations, 2018**.

2. It is proposed to amend the said Regulations. The following are major changes being contemplated:
 - a. To reduce compliance requirements on submission of Advance Reinsurance programme;
 - b. To revise order of preference while placing the Reinsurance business;
 - c. To increase the cession limits of the cedants while placing business with Cross Border Reinsurers;
 - d. To reduce the assigned capital limits requirements in respect of new Foreign Reinsurance Branches(FRBs)
 - e. The retrocession to IIOs to be counted towards the retention requirements of FRBs

3. The exposure draft of the IRDAI (Re-insurance) (First Amendment) Regulations, 2022 is as per Annexure A (attached herewith). The views/comments of the various stakeholders and the general public are invited on the exposure draft. The comments/suggestions, if any, may be sent on or before 11th November 2022 to saba.talukdar@irdai.gov.in and rohit.rajdev@irdai.gov.in in the format as per Annexure B (attached herewith).