

EXPOSURE DRAFT INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (Re-insurance) (First Amendment) Regulations, 2022

1. The Authority is in receipt of requests from the stakeholders to review the Regulations. Therefore, the current regulations on IRDAI (Reinsurance) 2018, have accordingly been reviewed.
2. The exposure draft of the IRDAI (Reinsurance) (First Amendment) Regulations, 2022 was placed on the website of the Authority seeking comments of all stakeholders on 21.10.2022.
3. Detailed deliberations /consultations were also held with the stakeholders in various forums.
4. Based on the comments / suggestions received from various stakeholder and detailed deliberations/ consultations the draft Regulations have been modified suitably.
5. In order to re-engage the stakeholders and consolidate their comments on the revised proposed Regulations, the revised exposure draft of IRDAI (Reinsurance) (First Amendment) Regulations, 2022, is attached as (Annexure – A), for seeking further comments/suggestions of the stakeholders.
6. Some of the salient features of the draft Regulations are as under: -
 - a. The Amended Regulations shall be applicable from 01st April 2023.
 - b. The draft Reinsurance Programme has to be submitted in summary form as specified by the Authority.
 - c. Submission timelines for Final Reinsurance programme to the Authority is increased from 30 days to 45 days from the commencement of Financial Year.
 - d. Certification from the CEO of Insurer regarding receipt of all signed Reinsurance programme within 90 days from the start of the Financial Year.
 - e. Cession limits of the cedants are proposed to be increased.
7. All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulations in the attached format (Annexure- B) on or before 5:00 PM on 16th December, 2022 to Reinsurance@irdai.gov.in with a copy to rohit.rajdev@irdai.gov.in.