



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

Ref: IRDA/NL/GDL/RIN/065/04/2016

Date:01-04-2016

To

All CEOs/CMDs of Insurance Companies / GIC Re

Re: Clarifications on Guidelines on Cross Border Reinsurers

This refers to Circular No IRDAI/NL/GDL/RIN/017/01/2016 dated 19-01-2016

The Authority has been receiving information sheets for the Cross Border Reinsurers (CBR) (who are not fully compliant with the said circular), from various insurers/GIC Re, for approval of the CBRs on special grounds.

The Authority, based on merits, provides approval to such applicant insurers/GIC Re approving the CBRs to participate in Indian Reinsurance Business valid for the financial year.

Once the Authority grants approval for a particular CBR, filed through a particular insurer/GIC Re, such approval of the CBR will be equally applicable to all other insurers/GIC Re. It is not necessary for any other insurer/GIC Re to again file it separately for the same CBR.

However, it is necessary on the part of the insurer/GIC Re to share the approval letter with the CBR, which shall be the basis for the CBR to participate in the reinsurance arrangements of insurers/GIC Re. It is also necessary on the part of the other insurers/GIC Re to ensure that the CBR is approved by the Authority and ensure compliance with the conditions if any mentioned in the approval letters. In all circumstances, the insurers/GIC Re shall have to obtain approval of their respective Board of Directors for transacting business with such approved CBRs.

The Authority shall also upload, on its website, the list of such approvals, granted on special grounds, for information of the insurers/GIC Re.

P J Joseph
Member (NL)