



**CIRCULAR**

Ref: IRDA/RI/CIR/MISC/004/01/2019

7<sup>th</sup> January, 2019

To

**CMDs/CEOs of Indian Reinsurers, Branches of Foreign Reinsurers (FRBs) & Lloyd's India and In-charges of IFSC Insurance Offices (IIOs) registered for carrying on reinsurance business.**

Re: Applicability of Regulations/Guidelines/Circulars to registered reinsurance entities.

The Reinsurance Expert Committee (REC), constituted by the Authority, had submitted its recommendations on the regulatory framework for reinsurance entities. Authority has also received representations from registered reinsurance entities and GI Council to provide clarification on applicability of certain regulations /guidelines/ circulars to Indian Reinsurers, FRBs and Lloyd's India. Authority has reviewed the representations and applicability of other relevant Regulations/Guidelines/Circulars.

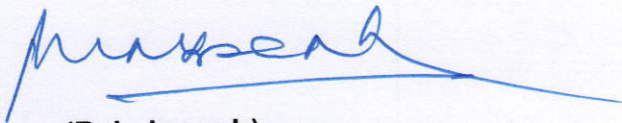
On the basis of the review and recommendations of REC, it is clarified that the below mentioned Regulations/Guidelines/Circulars shall not be applicable to Indian Re-insurers, Branches of Foreign Re-insurers, Lloyd's India, Service Cos. of Lloyd's India and IFSC Insurance Offices registered for carrying on reinsurance business.

SI No.	Regulations/Guidelines/ Circulars	Reference No	Date of Issue
1	Guidelines on Product Filing Procedures for General Insurance Products.	IRDAI/NL/GDL/F&U/030/02/2016	18.02.2016
2	Guidelines on Product Filing in Health Insurance Business.	IRDA/HLT/REG/CIR/150/07/2016	29.07.2016
3	File and Use Procedure - Life Insurance Products.	IRDA/ACTL/FUP/VER 2.0	12.12.2001
4	IRDAI (Protection of Policyholders' Interests) Regulations, 2017.	IRDAI/Reg/8/145/2017	22.06.2017
5	IRDAI (Maintenance of Insurance Records) Regulations, 2015.	IRDAI/Reg/10/100/2015	12.08.2015

6	IRDAI (Obligations of Insurer to Rural & Social Sector) Regulations, 2015.	IRDAI/Reg/13/103/2015	24.08.2015
7	Guidelines on Trade Credit Insurance.	IRDAI/NL/CIR/CRE/044/03/2016	10.03.2016
8	Circular on estimating Economic Capital of Life Insurers.	IRDA/ACT/CIR/LIF/049/03/2010	11.03.2010

It is further clarified that the Circular on estimating Economic Capital of Non-Life Insurers (including Stand Alone Health Insurers), Ref No- IRDA/ACT/CIR/MIS/ 111/05/2011, dated 25.05.2011 shall not be applicable to Branches of Foreign Re-insurers, Lloyd's India, Service Cos. of Lloyd's India and IFSC Insurance Offices registered for carrying on reinsurance business. However, the said circular shall be applicable to the Indian Re-insurers.

The above clarification is issued under Regulations 14 of the IRDA Act and under Power of Authority to issue clarifications in respective regulations/guidelines.



**(P.J. Joseph)**  
**Member (Non-Life)**