



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

Guidelines

Insurance Regulatory and Development Authority of India
{Registration and Operations of International Financial Service
Centre Insurance Offices (IIO)} Guidelines, 2017

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CHAPTER – I

1. In exercise of the powers conferred by Rule 3 of the IRDAI (Regulation of Insurance Business in Special Economic Zone) Rules, 2015, read with Section 18(2) of the Special Economic Zones Act, 2005 and Section 14 of IRDA Act, 1999 the Authority hereby makes the following Guidelines;

2. **Objective:**

These Guidelines aim to put in place the process of registration and operations of insurers, reinsurers in IFSC Special Economic Zones in alignment with the objectives of IFSC-SEZ.

3. **Short Title and Commencement:**

- i. These Guidelines may be called the "Insurance Regulatory and Development Authority of India {Registration and Operations of International Financial Service Centre Insurance Offices (IIO)} Guidelines, 2017".
- ii. These Guidelines shall come into force from the date of notification.

4. **Definitions:**

In these Guidelines, unless the context otherwise requires;

- a. '**Act**' means the Insurance Act, 1938;
- b. '**Applicant**' means an Insurer (Indian or foreign) or a Reinsurer (Indian or Foreign) as the case may be.
- c. '**Authority**' means the Insurance Regulatory and Development Authority of India established under Section 3(1) of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).
- d. '**Certificate**' means a Certificate of Registration (CoR) granted by the Authority.
- e. '**Domestic Tariff Area (DTA)**' means the area as defined under Section 2 (i) of the Special Economic Zones Act, 2005.
- f. '**Foreign insurer or reinsurer**' means a body corporate incorporated under the law of any country outside India and duly registered with its home country regulatory or supervisory Authority for transacting insurance or reinsurance business.
- g. '**Indian insurer**' for the purpose of these guidelines means an "Insurer" as defined under Section 2(9) (a) and (c) of the Act.
- h. '**International Financial Service Centre**' (IFSC) means an International Financial Services Center which has been approved by the Central Government under Section 18(1) of the Special Economic Zones Act, 2005.



- i. **'International Financial Service Centre Insurance Office' (IIO)** means a branch office (of an applicant) to transact direct insurance business or reinsurance business as permitted by the Authority.
- j. **'Net Owned Fund' (NOF)** shall consist of (i) paid up equity capital, (ii) free reserves, (iii) Securities Premium Account, sum of which is reduced by (i) Accumulated Losses, (ii) book value of intangible assets, which shall be computed on the basis of last audited Balance Sheet and any capital raised after the Balance Sheet date shall not be accounted for.
- k. **'Special Economic Zone' (SEZ)** means a special economic zone as defined under Section 2(za) of the Special Economic Zones Act, 2005.
- l. All Words and expressions used herein but not defined in these Guidelines, but defined in the Insurance Act, 1938 (4 of 1938) or Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or Special Economic Zones Act, 2005, shall have the meanings respectively assigned to them in those Acts, Rules, Regulations issued under those Acts, as the case may be.

5. Applicability: These guidelines are applicable for;

- a. The applicants who are willing to apply for registration of IIO.
- b. The Indian insurer or reinsurer registered as IIO with the Authority under these Guidelines to transact Direct Insurance Business or Reinsurance Business or both.
- c. The foreign insurer or reinsurer registered as IIO with the Authority under these Guidelines to transact Direct Insurance Business or Reinsurance Business or both.

CHAPTER – II

6. Registration of IIO:

- a. No person or entity shall commence or undertake insurance or reinsurance business from an IFSC without obtaining prior registration as an IIO from the Authority.
- b. The sole object of the IIO, on being registered with the Authority, shall be to exclusively carry on insurance or reinsurance business from an IFSC. An IIO shall not engage itself in any business other than those permitted by the Authority.
- c. The registered IIO may be permitted to transact direct insurance business within the IFSC, from other SEZs and from outside India.
- d. The IIO registered to transact direct insurance business, shall not write direct insurance business from the DTA except in accordance with Section 2CB of the Act.



- e. In case of reinsurance business, the IIO;
- i. May accept reinsurance business from within the IFSC, from other SEZs and from outside India.
 - ii. May accept reinsurance business from the insurers operating in the DTA in accordance with the order of preference for cession, as per extant Regulations notified by the Authority.

No IIO shall be permitted to transact a class of business, which is not permitted to applicant company by its home country regulatory or supervisory Authority.

7. Classes or Subclasses of Insurance Business for which IIO may be registered with the Authority;

- i. Life Insurance Business
- ii. General Insurance Business
- iii. Health Insurance Business
- iv. Reinsurance Business

Provided that, the IIO may be permitted to transact direct Life insurance business or Direct General insurance business but not both or Reinsurance Business. However, the IIO may be allowed to transact health insurance business as provided under extant Health Insurance Regulations notified by the Authority.

8. Capital Requirement:

a. Assigned Capital

- i. The applicant shall demonstrate a minimum assigned capital of Indian Rupees Ten Crore (Rs. 10 Crore).

Provided that, in case the applicant is Foreign Direct Insurer, then such applicant Company shall possess paid-up equity capital as per provisions of Sec. 6 (1) of the Act.

- ii. Such Assigned Capital, may be held in the form of Government Securities issued by the Government of India or held as deposits with Scheduled Banks in India and shall be maintained by the IIO at all times during the subsistence and validity of its registration under these guidelines.

b. Net Owned Fund (NOF):

- i. The Applicant shall maintain net owned funds (NOF) as applicable to the Branches of Foreign Reinsurers under Section 6 (2) of the Insurance Act, 1938 or as may be prescribed by the Government of India.

Provided that, maintaining of NOF requirement is not applicable for Foreign Direct Insurer.

- ii. Such NOF shall be maintained by the applicant at all times during the subsistence and validity of its registration.



Provided that, the requirements of such assigned capital and NOF, as the case may be, are applicable for foreign insurers, reinsurers who make an application for registration of IIO to the Authority.

Further provided that, the applicant shall inform the Authority about change in shareholding pattern or ownership of applicant Company, if any, within thirty days of effecting such change.

9. Application Processing fees;

An applicant shall, along with the application, pay a non-refundable processing fee of Indian Rupees 50,000/- (Indian Rupees Fifty Thousand only) and applicable taxes, if any, in favour of the Authority, by way of NEFT/RTGS payable at Hyderabad or through such other payment mode as may be stipulated by the Authority from time to time.

10. Annual Fee;

- a. The IIO shall pay annual fee of Indian Rupees One Lakh (Rs. 1 Lakh) and applicable taxes, if any, for every financial year to the Authority before 31st day of January of the preceding financial year.

Explanation: For the Financial year 2018-2019 the annual fees shall be paid by 31st January 2018.

- b. If the IIO fails to deposit the annual fee before the date specified in Clause 10 (a), the Authority may accept the payment of annual fee along with late fee of ten percent of the annual fee, if paid before the end of financial year in which the annual fee was required to be paid.
- c. Where the IIO has failed to pay the annual fee before the end of the financial year then, its certificate of registration shall be liable to be cancelled.
- d. Manner of payment of Annual Fees: The Annual Fee, Late fee and applicable taxes, if any, shall be remitted in favour of the Authority, by way of NEFT/RTGS payable at Hyderabad or through such other payment mode as may be stipulated by the Authority from time to time.

11. Eligibility Criteria for Registration of IIO;

a. Indian Insurer or Indian Reinsurer:

The Chairperson of the Authority may consider requests for registration from an Indian insurer or Indian reinsurer to set-up IIO on being satisfied that:

- i. The applicant is an Indian insurer or Indian reinsurer registered with the Authority;
- ii. The applicant has been in continuous operation during the preceding 5 years from the year in which the application is made; and

- iii. The applicant has satisfactory track record in respect of regulatory compliance.

b. Foreign Insurer or Foreign Reinsurer;

The Chairperson of the Authority may consider requests for registration from a foreign insurer or foreign reinsurer to set-up IIO on being satisfied that:

- i. The applicant is registered or licensed for transacting insurance or reinsurance business in the country of incorporation,
- ii. The applicant has been duly authorized by the regulatory or supervisory authority of its home country to set up an IIO in India;
- iii. The applicant has been in continuous operation during the preceding 5 years from the year in which the application is made;
- iv. The applicant is complying with the provisions of Assigned Capital, Paid-Up Equity Capital and NOF as mentioned in Clause Nos. 8 of these guidelines.
- v. The applicant has satisfactory track record in respect of regulatory or supervisory compliance in its country of incorporation and also in any other country in which it is functioning.
- vi. The applicant shall be registered or certified in a National Regulatory Environment and with whom the Government of India has signed Double Taxation Avoidance Agreement.
- vii. The applicant shall have a solvency margin as stipulated by its home country regulatory or supervisory Authority.
- viii. The applicant shall have a minimum credit rating which is having at least good financial security characteristics from any of the internationally renowned credit rating agencies for the last three years.

c. The applicant shall not be eligible to make an application if its;

- i. Application for registration as IIO has been rejected by the Authority at any time during the preceding two financial years as on the date of requisition for registration application; or
- ii. The Certificate of Registration as IIO, has been cancelled or withdrawn by the Authority in the preceding two financial years as on the date of application for registration as IIO.

12. Application for Registration of IIO;

- a. An applicant desirous of obtaining a Certificate of Registration as IIO from the Authority shall submit an application as specified by the Authority.

Indian Insurer or Indian Reinsurer shall submit an application in Form – A and Foreign Insurer or Reinsurer shall submit an application in Form - B, seeking registration as IIO.

- b. Every application for registration of IIO by the applicant shall be accompanied by;



- i. A certificate of approval from the appropriate authority as prescribed in the Special Economic Zones Act, 2005 for conducting insurance business in the IFSC.
- ii. A certified copy of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the applicant or a corresponding document which details the manner of formation of Company and conduct of its business;
- iii. Certified copies of the published annual report of applicant for the last five years preceding the year of filing of application for registration of IIO.
- iv. Certified copy of approval from the board of directors of the applicant through a resolution, in support of the commitment to set up such IIO.
- v. the name, address, occupation and contact details of the Directors, Chief Executive Officer of the applicant and the person proposed to be in-charge of the operations in proposed IIO.
- vi. A copy of the registration certificate issued by the Authority (in case of Indian insurers or Indian reinsurers).
- vii. Business Projections of the IIO for the next 5 years;

In addition to the above, applicant from a Foreign Country shall submit the following;

- viii. A copy of the Certificate of Registration issued by its home country Regulatory or Supervisory Authority to transact insurance or reinsurance business, as the case may be.
- ix. A statement indicating infusion of the assigned capital of Indian Rupees Ten Crore (Rs. 10 Crore) or more.
- x. A copy of the certificate from its home country regulatory or supervisory Authority that, the applicant has necessary permission to open an IIO in SEZ, India.
- xi. A note on the regulatory architecture of the country where the applicant is incorporated and licensed along with its reporting and compliance structure;
- xii. a certificate from a practising chartered accountant or a practising company secretary certifying that all the requirements relating to processing fees, assigned capital, NOF and other requirements have been complied with by the applicant.

Nothing in sub-clause 12 (b) above, shall prevent the Authority from seeking further or additional information as may be needed for processing of the application for registration of IIO.

Provided that, in case, if any of the required documents to be filed with the Authority along with application for registration of IIO is in a language other than English, then true and correct translation of all such documents in English language duly certified shall be enclosed along with the certified copies of original documents.

Further Provided that, such translated documents pertaining to Audited and other Financial reports shall have monetary values in Indian Rupees only. While furnishing such financial documents with the Authority, the applicant shall ensure that, true and correct currency conversion rate is made applicable for

the period for which such audited and other financial report is submitted with the Authority.

Explanation: Translated documents pertaining to Audited Financial Reports shall be certified by Practicing Chartered Accountant. All other translated documents as mentioned are to be certified by Practicing Company Secretary.

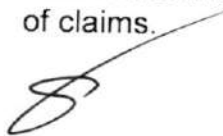
- c. The Authority may require an applicant to furnish relevant documents or any further information or data or clarifications or may direct the applicant to comply with additional requirements within such time, as may be given, for the purpose of consideration of the application. Non-submission of such requirements within the given time, may lead to rejection of the application for registration as IIO.
- d. Subsequent to submission of the application, the applicant shall not carry out any change in the structure, composition and other aspects such as Assigned Capital. of the applicant Company which may have a bearing on decision for grant of IIO registration, without prior approval of the Authority.
- e. The applicant shall bring to the notice of the Authority, on its own and forthwith, any such further information, which might have a bearing on the consideration of their application in terms of these guidelines.

Provided that, where the registration has already been granted before receipt of such information on changes incorporated, the Authority reserves the right to review the registration already granted.

CHAPTER – III

13. Consideration for grant of Certificate of Registration of IIO;

- a. The Chairperson of the Authority shall take into account, all matters relating to carrying on the business of insurance or reinsurance as the case may be, by the applicant.
- b. Inter alia, the Chairperson of the Authority shall also consider the following matters for grant of certificate of registration as IIO, namely –
 - i. The record of performance of Insurance or Re-insurance business carried on by the applicant;
 - ii. The record of performance of the directors and Key Managerial Persons in the management of the applicant;
 - iii. The proposed infrastructure of the IIO such as adequate office space, equipment, IT infrastructure and trained manpower to effectively carry out the insurance business from IFSC;
 - iv. The organisation structure consisting of Key Managerial Persons of the applicant Company and also of proposed IIO;
 - v. The proposed IIO shall be capable of underwriting risks of specified insurance or reinsurance business and settling claims.
 - vi. The commitment to appoint in the proposed IIO, sufficiently skilled staff to underwrite the classes of insurance or reinsurance business and settlement of claims.



- vii. any other requirements that the Authority may consider necessary for grant of Certificate of Registration.

In addition to the above the following may be considered in the matter of applicants from foreign countries:

- viii. documentary proof of having Indian Rupees ten crore or more as assigned capital;
 - ix. an affidavit by the person authorised by the Board of Directors or the executive committee of Management, of the applicant, as the case maybe, certifying that the requirements of the assigned capital have been satisfied.
 - x. an affidavit by the applicant certifying the Net Owned Fund of the company.
 - xi. certificate from a practising Chartered Accountant or a practising Company Secretary certifying that all the requirements relating to processing fees, assigned capital, NOF and other requirements of the Act have been complied with by the applicant.
- c. The application is complete in all respects and is accompanied by all required documents.
 - d. The applicant is a bonafide applicant for registration;
 - e. The financial condition and the general character of management of the applicant are sound; and
 - f. The applicant is eligible, and in its opinion, is likely to meet effectively its obligations as specified under the Act as well as the Special Economic Zones Act, 2005;

14. Grant of Certificate of Registration;

The Chairperson of the Authority, on being satisfied that the applicant fulfils the requirements and conditions of these guidelines, may register the applicant as an IIO for the Class or Classes of Insurance business or reinsurance business for which the applicant is found suitable and grant him a Certificate of Registration in specified Form No. A1 or B1 as the case may be.

Provided that the Authority may grant certificate of registration with such terms and conditions as it may deem fit.

15. Refusal for grant of Certificate of Registration

- a. The Chairperson of the Authority may refuse grant of Certificate of Registration to an applicant if it finds that:
 - i. the applicant has misrepresented the facts or failed to fulfil the requirements as stipulated in the Act, IRDA Act, 1999, Special Economic Zones Act, 2005 and rules, regulations, guidelines under these Acts.



- ii. the application is not complete in all respects or not conforming to the instructions mentioned in the form for application or not complying with the requirements of these guidelines or directions of the Authority.

Provided that before refusing grant of Certificate of Registration, the Authority shall offer reasonable opportunity to the applicant of being heard or to complete the application or conform to the instructions mentioned in the form or comply with the requirements within thirty days of receipt of communication from the Authority.

- b. Any order of refusal to grant Certificate of Registration shall be communicated to the applicant by the Authority in writing through a speaking order.
- c. An applicant, against whom an order refusing to grant Certificate of Registration has been passed by the Authority, shall not, for a period of two years from the date of such refusal, submit a fresh application to the Authority for grant of Certificate of Registration as an IIO.
- d. An applicant aggrieved by the decision of the Authority under these guidelines, may file an appeal before Securities Appellate Tribunal (SAT) as per provisions of Sec. 110 of Act.

CHAPTER – IV

16. Issue of a duplicate Certificate of Registration:

- a. In case a Certificate of Registration is lost or destroyed or mutilated, the IIO shall submit to the Authority an application for issue of duplicate Certificate of Registration in in Form – C.
- b. Such IIO shall pay a processing fee of Indian Rupees five thousand and applicable taxes, if any, to the Authority in the manner mentioned in Clause No. 10 (d) of these Guidelines.
- c. The Chairperson of the Authority, on being satisfied that the original Certificate of Registration has been lost, destroyed or mutilated, shall issue a duplicate Certificate of Registration in the Form C-1.

17. Voluntary Surrender of Certificate of Registration:

- a. An IIO, who has been granted Certificate of Registration, may choose to voluntarily surrender its Certificate of Registration by making an application to the Authority stating the reasons for surrender and the application shall be accompanied by such documents as may be specified by the Authority from time to time.
- b. On being satisfied with the reason for surrender, the Authority may pass an order agreeing to the surrender of Certificate of Registration by an IIO.



18. Revocation, Suspension, Cancellation of Certificate of Registration;

- a. The Authority may by order, revoke, suspend or cancel the Certificate of Registration granted to an IIO or may initiate any other regulatory action if it is satisfied that, an IIO:
- i. is functioning in a manner detrimental to the interests of the insured, policyholder, ceding insurer or reinsurer, as the case may be.
 - ii. has experienced deterioration in financial conditions, because of which the IIO cannot function effectively;
 - iii. has furnished wrong or false information or undertaking or wilfully concealed or failed to disclose material facts in the application for obtaining a Certificate of Registration;
 - iv. or applicant Company is under liquidation or is adjudged as being insolvent.
 - v. has violated or failed to comply with these guidelines or any other provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, SEZ Act, 2005 or any of the rules, regulations, guidelines or circulars issued under these Acts.
 - vi. has failed to furnish information relating to its business as a IIO or failed to submit periodical returns as required by the Authority;
 - vii. did not co-operate with any inspection, audit or enquiry conducted by the Authority or caused by the Authority;
 - viii. has failed to resolve the complaints of the policyholders, ceding insurer or reinsurer or failed to give a satisfactory reply to the Authority in this regard.
 - ix. or applicant Company has failed to maintain specified equity paid-up capital, Assigned Capital or failed to infuse additional capital as advised by the Authority or failed to meet the NOF requirements.
 - x. has failed to pay to the Authority the Annual fees, penalties imposed or the reimbursement of expenses, if any, under these guidelines;
 - xi. has violated the conditions, if any, imposed at the time of issuance of Certificate of Registration.
 - xii. did not carry out its obligations or did not adhere with provisions as mentioned in these guidelines.
 - xiii. has a Principle Officer, who does not fulfil the applicable norms.
 - xiv. has been set up only to divert or siphon off the funds within a group of companies or their associates.
 - xv. indulges in manipulating the specified insurance or reinsurance business, as the case may be;
 - xvi. indulges in unfair trade practices;
 - xvii. has failed, at any time, to comply with the provisions of Section 64VA of the Act as to maintain the excess of the value of assets over the amount of liabilities,
 - xviii. has transferred all or part of the business to any person or has amalgamated with the business of any other insurer without the approval of the Authority,
 - xix. makes default in complying with, or acts in contravention of, any requirement of the Act or of any rule or any regulation or order made or any direction issued there under,



- xx. carries on any business other than specified insurance or reinsurance business, as permitted by the Authority.
 - xxi. fails in complying with any direction issued or order made by the Authority under the Insurance Regulatory and Development Authority Act, 1999,
 - xxii. fails in complying with, or acts in contravention of, any requirement of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, the Prevention of Money Laundering Act, 2002 or the Special Economic Zones Act, 2005,
 - xxiii. is convicted of an offence under any law for the time being in force,
- b. Notwithstanding the above, where the Authority is of the opinion that the operations of the IIO are not in the interests of the Indian insurance market or public interest, the Authority reserves the right to take appropriate steps including the right to direct the applicant to close the IIO after giving an opportunity of being heard.
- c. The Authority may revoke or cancel registration already made under these Guidelines, if it is satisfied that, in case of an IIO or its applicant Company i.e. such a foreign insurer or reinsurer has been debarred by law or practice by the home country supervisor or regulator to carry on insurance or reinsurance business.
- d. Before taking action under Clause No. 18 (a) of these Guidelines, the Authority shall grant a reasonable opportunity of being heard, to the IIO.
- e. However, the Authority may issue an order revoking or suspending the Certificate of Registration without notice if the IIO;
- i. is found to be guilty of fraud or is convicted of a criminal offence;
 - ii. commits such defaults which require immediate action in the opinion of the Authority;
 - iii. has not commenced business within specified time lines from the date of Certificate of Registration, as mentioned in these guidelines.

Provided that the Certificate of Registration so revoked or suspended shall not be cancelled by the Authority unless an enquiry is conducted and the IIO has been given a reasonable opportunity of being heard.

- f. Every order made by the Authority under Clause No. 18 of these guidelines shall be in writing stating clearly the reasons for revocation, suspension or cancellation of the Certificate of Registration and shall be served on the IIO.

19. Effect of Revocation, Suspension, Cancellation, voluntary surrender of Certificate of Registration:

On and from the date of the order issued by the Authority, of revocation, cancellation, suspension or voluntary surrender of the certificate of registration, the IIO shall cease to transact new insurance/reinsurance business unless mentioned otherwise in the order.

Provided that, the Authority may direct the IIO to continue to service the existing insurance or reinsurance contracts for such a period as may be specified in the Order made by the Authority.

20. Maintenance of books of account, records, and confidentiality of information, submission of annual report to Authority;

- a. An IIO shall maintain proper records, documents, evidence and books of all transactions carried out by it in terms of these guidelines.
- b. The IIO shall submit financial returns including statement of accounts in the matter as may be specified in the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.
- c. All other records shall be maintained for such period as may be specified by the Authority.
- d. Such records, documents, evidence, books etc., and any information contained therein shall be made available to the Authority or to such person appointed by the Authority for investigation into or inspection of the functions of the IIO.
- e. While maintaining the records in terms of these guidelines, the IIO shall follow strictly the professional confidentiality as required. However, this does not prevent the IIO from disclosing the relevant information relating to its business to any Court of Law, Tribunal, the Government or the Authority in case any investigation is carried out or is proposed to be carried out against the any insurer or reinsurer or any other person or for any other reason.
- f. The IIO shall submit separate financial returns including statement of accounts, in the manner as may be specified by the Authority.
- g. An IIO shall furnish the Authority an annual report and any other return of its activities as may be specified by the Authority.
- h. Every IIO shall file periodical information to the Authority relating to its business activities in such form(s) as may be specified by the Authority.
- i. Every IIO shall furnish declarations and undertakings in such form(s) and at periodicity as may be specified by the Authority.

Provided that, in case if, any of the required documents to be filed with the Authority are in other than English or Hindi language, then true and correct translation of all the documents in English language duly certified by concerned Authorized person is also to be enclosed.

Further Provided that, translated documents pertaining to Audited and other Financial reports shall have monetary values in Indian Rupees only. While



furnishing such financial documents with the Authority, the applicant shall ensure that, true and correct currency conversion rate is made applicable for the period for which such audited and other financial report is submitted with the Authority.

Explanation: Translated documents pertaining to Audited and other Financial Reports shall be certified by Practicing Chartered Accounting. All other translated documents are to be certified by Director or designated CEO of proposed IIO.

CHAPTER – V

21. Operational guidelines to all the IIOs

a. Commencement of Business Operations;

An IIO shall commence business, for which it has been authorised, within twelve months from the date of grant of Certificate of Registration by the Authority.

Provided, however, that if the IIO is not able to commence business within the specified period of twelve months, it can, before the time limit expires, but at least thirty days in advance, seek an extension of time in writing to Chairperson of the Authority for commencing business operations.

The Chairperson of the Authority, on receipt of the request, shall examine it and communicate the decision in writing.

No extension of time shall be granted by the Chairperson of the Authority beyond eighteen months from the date of grant of certificate of registration under these guidelines.

- b. Every IIO which has been granted Certificate of Registration shall display and be identified in public domain by the name with which it is registered with the Authority, IRDAI registration number, address of the IIO and the applicant Company.
- c. All the monetary transactions with respect to insurance or reinsurance business made by an IIO shall be in foreign currency and not in Indian Rupees.
- d. Appointment of Principal Officer; The applicant shall appoint a Principal Officer, who will be in charge of the IIO. The appointment, reappointment, removal and managerial remuneration payable to the Principal Officer shall be with the prior approval of the Authority.



e. Reinsurance and Retrocession:

- i. The IIO shall retrocede not more than 90% of its reinsurance business.

The surplus available after such retrocession arrangements as mentioned in Clause Nos. 21 (e) (i) of these guidelines shall be held in the form of Government Securities issued by Government of India or in deposits with Scheduled Banks in India or invested as per extant Investment Regulations notified by the Authority.

- f. **Solvency Margin:** The IIO shall prepare and submit a separate statement of assets, liabilities and solvency margin requirements in the manner as may be specified in the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.
- g. **Repatriation of surplus:** Any repatriation of the surplus generated by the operations of the IIO shall be only with prior approval of the Authority. The Authority before granting such an approval shall obtain all relevant information and satisfy itself that the assets of the IIO are adequate to meet their liabilities. In addition, the repatriation of surplus shall comply with the other requirement of RBI, FEMA as applicable.
- h. **Delegated authorities:** The IIO shall provide systems and checks to ensure that delegated powers are exercised prudently and judiciously by the authorised officials and has no adverse fallout on the operations in IFSC. The IIO shall also review its delegated powers and functionaries as regards to adequacy of such powers to meet local operational requirements and the delegated authority. A copy of such review shall be filed with the Authority annually.
- i. **Supervision and Control:**
- i. The Board of the applicant shall ensure to have in place effective supervision and control and to monitor continued viability of IIO through necessary returns;
- ii. Such returns shall include:
- a) Financial reporting covering statement of account giving details of activities;
- b) Business reporting.
- iii. A copy of synopsis of the findings of the inspection, audit, scrutiny and compliance submitted by the IIO and put up to the Audit Committee of the applicant Company shall also be submitted to the Authority Once Board of applicant Company has taken such findings on records.
- j. **Reporting requirements by the IIO to the Authority:**
- i. The IIO of foreign insurer shall immediately report to the Authority any regulatory or supervisory action taken by the home country regulator with full details and the penalty, any administrative action imposed and the remedial steps taken.
- ii. All the IIOs shall submit periodic returns in such form and such manner as the Authority may specify from time to time.

- iii. Downgrading Reporting: The IIO shall immediately report along with relevant documents to the Authority any downgrade in Credit Rating by a internationally renowned credit rating agency.
- iv. Erosion of Net Owned Fund: The branch office shall immediately report to the Authority more than 5% erosion in the NOF of the applicant Company.

- k. Corporate Governance: The IIO shall have a Board Approved Executive Committee consisting of Principal Officer or CEO of the IIO and other two Key Managerial Persons preferably the Chief Risk Officer and the Chief Finance Officer.

The Executive Committee shall keep the CEO of the applicant Company informed about the decision taken by the Executive Committee. The CEO of applicant Company shall keep the Board informed about the major and important decisions taken from time to time.

- l. Information Technology: The IIO shall have its IT system which will have all the transaction details and information relating to its business transactions.

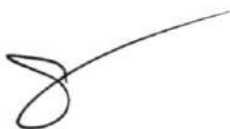
- m. Protection of Policy Holders' Interest: With respect to underwriting of direct insurance business sourced from and within IFSC, other SEZs and DTA, the IIO shall comply with extant Protection of Policy Holders' Interest Regulations as notified by the Authority.

- n. Outsourcing: Activities related to outsourcing shall be in compliance with extant Outsourcing Regulations as notified by the Authority.

- o. Advertisement: Activities related to advertisement shall be in compliance with extant Advertisement Regulations, Circular or Guidelines as notified by the Authority.

22. Miscellaneous Provisions for IIOs

- 1) The Principal Officer or Chief Executive Officer of an IIO shall be responsible for the proper day to day administration of an IIO as well as regulatory compliance issues.
- 2) In particular, and without prejudice to the generality of the provisions contained in these guidelines, it shall be the duty of every IIO, that it shall;
 - a. have effective grievance management systems in place.
 - b. ensure to resolve the grievances of policyholders within fifteen days of receipt of the same.
 - c. comply with the regulations, circulars, guidelines and directions that may be issued by the Authority from time to time.



- d. not submit any wrong, incorrect, misleading data or information or undertaking to the Authority or to the insurer or to any other stake holder of the insurance business.
- e. have systems in place to identify, monitor, control and deal with frauds.
- f. put in place systems and internal processes for detection of fraud and its mitigation, delineate and disseminate information on fraudulent cases and submit such information on fraudulent cases as directed by the Authority.
- g. comply with the Know Your Customer (KYC) and Anti-Money Laundering (AML) guidelines as issued by the Authority from time to time;
- h. follow the provisions of Insurance Act, 1938, IRDA Act, 1999, SEZ Act, 2005 and Rules, Regulations, circulars, guidelines issued under these Acts.
Provided that, the Provisions of notification Ref. S.O. 870 (E) dated 27-03-2015 (File No. 14017/98/2014-Ins.II) issued by Department of Financial Services, Ministry of Finance, Government of India are applicable for all IIOs.
- i. comply with the requirements of Special Economic Zones Act, 2005, Foreign Exchange Management Act, 1999 and any other law in force governing the operations of such IIO.
- j. follow extant Foreign Exchange Management (IFSC) Regulations, 2015 or any other corresponding circular guidelines issued by RBI, from time to time, in the matter of currency transactions in SEZ-IFSC.

23. Authority's power to inspect;

- a. The Authority, with or without prior notice, may appoint one or more of its officers as "inspecting authority" to undertake inspection of books of accounts, records and documents of the IIO for any of the purposes mentioned in Clause No. 23 (b) of these guidelines.
- b. The inspection under Clause 23 (a) may be carried out for any of the following purposes, namely:
 - i. to ensure that the statutory books or books of account are being maintained in the manner as required; or
 - ii. to ensure that the provisions of the Act, other applicable norms, rules, regulations, guidelines, circulars, advisories are being complied with; or
 - iii. to inspect the complaints received from any insured, any insurer or reinsurer, other IIO or any other person on any matter having a bearing on the activities of the IIO; or
 - iv. to inspect the affairs of the IIO *suomotu* in the interest of proper development of IIO business or in policyholders' interests.
- c. An IIO shall maintain all the books of account, statements, documents, etc., at its IIO office address as notified to the Authority, and it shall be the duty of all



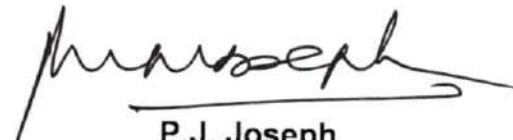
officers and employees of the IIO to make these available to the inspecting authority.

24. Repeal and Savings

- a. From the date of commencement of these guidelines, the following guidelines shall be superseded:
 - i. IRDAI (International Financial Service Centre) Guidelines, 2015 issued vide Ref. No. IRDA/NL/GDL/MISC/065/04/2015 dated 06-04-2015 along with all forms and circulars issued there under.
 - ii. Circular No. IRDA/NL/CIR/MISC/019/01/2016 dated 28-01-2016 to the extent applicable for insurer or reinsurer.
- b. The IIOs which have been issued Certificate of Registration by the Authority as per provisions of guidelines with Ref. No. IRDA/NL/GDL/MISC/065/04/2015 dated 06-04-2015 and which continue to be valid as on the date of notification of these guidelines shall be deemed to be holding valid Certificate of Registration as if they have been issued under these guidelines.
- c. Applications for grant of Certificate of Registration as an IIO, which are filed as per provisions of guidelines with Ref. No. IRDA/NL/GDL/MISC/065/04/2015 dated 06-04-2015 and under process with the Authority as on the date of notification of these guidelines shall be processed for grant of Certificate of Registration under these guidelines.
- d. Where any inspection has been conducted or proceedings have been initiated by the Authority as per guidelines with Ref. No. IRDA/NL/GDL/MISC/065/04/2015 dated 06-04-2015; they shall continue to be governed by said guidelines, only till their final disposal.

25. Power of the Authority to issue clarifications etc.:

In order to remove any doubts or the difficulties that may arise in the application or interpretation of any of the provisions of these guidelines, the Chairperson of the Authority may issue appropriate clarifications or guidelines as deemed necessary.



P.J. Joseph
Member (Non-Life)



FORM - A

**APPLICATION BY AN INDIAN INSURER / REINSURER FOR GRANT OF CERTIFICATE
OF REGISTRATION AS INTERNATIONAL FINANCIAL SERVICE CENTRE INSURANCE
OFFICE (IIO)**

Sr. No.	Particulars	Applicant's Response	Remarks
Section A : Company Profile			
1	Name of the applicant		
2	Address of its registered office		
3	Date of incorporation: [DD/MM/YYYY]		
4	Registration No. and date of first registration [DD/MM/YYYY]		Copy of the registration certificate
5	Line of business currently handled a. Lines of Insurance or Reinsurance Business as the case may be b. Countries of operation		
6	Amount of Authorised capital, Subscribed capital, Issued capital & Face value of shares and their numbers		
7	Board Resolution Provide a copy of the resolution by the applicant's board in support of the commitment to set up an IIO.		Annexure -
8	Name, Address and contact details of the person responsible for the affairs of the proposed IIO		Provide a certified copy of the board resolution appointing the person responsible for affairs of IIO
9	Regulatory approvals Provide copies of regulatory approvals for opening of an office in SEZ for conducting insurance business in the SEZ.		Annexure -
10	Annual Reports Annual reports for the past 5 years.		Annexure -
11	Details of the Office proposed to be opened:	a. Name of the office: b. office Address: c. Address for Communications (state the name of the Principal Officer, telephone numbers, fax	

		<p>numbers, mobile number, e-mail address and such other details:</p> <p>d. Principle Officer for IIO & Key Management Personnel and allocation of responsibilities.(Proposed):</p> <p>e. Organizational structure. Reporting relationships of the IIO to the insurer:</p> <p>f. Planned infrastructure at proposed office</p>	
12	Details of payment of fee prescribed under the Guidelines		
13	Solvency margin of the Indian insurer for five years preceding the date of application		
Section B: IIO Business Strategy			
14	<p>Market Research and Analysis</p> <p>The applicant may have undertaken some form of market analysis to ascertain the market potential. The applicant may furnish full description of the research, along with the conclusions reached</p>		Annexure -
15	<p>Types of Insurance or Reinsurance arrangements to be offered, as the case may be</p> <p>The applicant may give detail of the types of insurance or reinsurance arrangements that it will offer to the Indian and other markets.</p>		Annexure -
16	<p>Underwriting</p> <p>This section should describe the approach used for underwriting of proposals, etc. Please also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of the local persons by the head office.</p>		Annexure -
17	<p>Information Technology</p> <p>Insurance industry is very much dependent on computer technology. Full description should be provided for the following:</p> <ul style="list-style-type: none"> • The different areas where computer systems will be employed. • The degree to which the systems will be used for policyholder 		Annexure -

	<p>servicing.</p> <ul style="list-style-type: none"> • The degree of interconnectivity of the systems. • A description of how the I/T systems will be used to develop the required Management Information Systems. • Extent of procedures and operations which will remain manual. 		
18	<p>Retention Limits and Reinsurance The nature of reinsurance arrangements should be described fully, giving the following details:</p> <ul style="list-style-type: none"> • The basis of reinsurance. • Terms of reinsurance. • Manner of reinsurance support from head office • Retention limits • Retrocession within India 		Annexure -
19	<p>Recruitment and Training Different areas of the company require personnel with different skill sets. Some of the special technical skills would require special focus. The company may submit a detailed write-up on its plans to impart technical skills and knowledge locally.</p>		Annexure -
20	<p>Internal Controls The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described.</p>		Annexure -
21	<p>Expenses of Administration The proposed expenses as a per cent of premium.</p>		Annexure -
22	<p>Technical skills The technical skills of the people who will work in the IIO and plan for imparting knowledge for skill upgradation at local level.</p>		Annexure -
23	<p>Financial Projections A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start. Please provide details against each of the items listed in the next cell. (Amount</p>	<ul style="list-style-type: none"> a. Amount of business. b. Size of support and administrative staff. c. Premium income. d. Investment income. e. Commissions and other sales related expenses. f. Expenses of 	Annexure -

	should be Rs in crore)	<p>administration.</p> <p>g. Statutory reserves.</p> <p>h. Required solvency margins.</p> <p>i. Profit and loss accounts and balance sheets.</p> <p>j. First year and renewal expense ratios.</p> <p>k. Capital needs</p> <p>l. Break-even periods and the Return on Capital.</p> <p>m. Retrocession with group companies</p> <p>n. Retrocession with others</p> <p>This section should also discuss the manner in which the future capital needs will be met.</p>	
24	<p>Conclusion</p> <p>In conclusion, please discuss the viability of the operations. Any special issues or concerns should also be indicated</p>		

Certification

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the applicant company, are true and that the projections and estimations are based on reasonable assumptions.

Place
Date:

Signature of the Authorised Person (with Designation and Seal)



FORM - A1

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

(Seal of the Authority)

CERTIFICATE OF REGISTRATION

Registration Number. _____

This is to certify that (Name of Reinsurer/Insurer and his address) has this day been registered in accordance with the Insurance Regulatory and Development Authority of India (Registration and Operations of International Financial Service Centre Insurance Offices) Guidelines, 2017 as IFSC Insurance Office (IIO) to transact the classes of business specified in the Schedule below.

Given under the seal of the Authority at this _____ day of _____ two thousand and _____

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
Authorised Signatory

Schedule

Classes of business which may be transacted:--

1. _____
2. _____
3. _____

FORM - B

**APPLICATION BY A FOREIGN INSURER / REINSURER FOR GRANT OF
CERTIFICATE OF REGISTRATION AS INTERNATIONAL FINANCIAL SERVICE CENTRE
INSURANCE OFFICE (IIO)**

S.No.	Particulars	Applicant's Response	Remarks
Section A : Company Profile			
1	Name of the applicant		
2	Address of its registered office		
3	Date of incorporation as a Reinsurer: [DD/MM/YYYY]		Certificate of incorporation/Deed of Covenant/Other valid proof
4	Registration No. (issued by the regulatory Authority in the country of the applicant's domicile) and date of first registration [DD/MM/YYYY]		Copy of the registration certificate
5	Current lines of insurance business a. Lines of Insurance or Reinsurance Business b. Countries of operation		
6	Amount of Authorised capital, Subscribed capital and Issued Capital & Face value of shares and their numbers		
7	Name, Address and contact details of the person responsible for the affairs of the proposed IIO		Provide a certified copy of board resolution appointing the person responsible for affairs of IIO
8	Net Owned Funds of the applicant as at close of immediately preceding financial year (Amount to be specified as Rs. In crore. Currency conversion shall be as per rate prevailing at the time of application)		
9	Credit rating for the last 3 years from internationally renowned credit rating agencies (minimum of 'BBB' or its equivalent)	Preceding year 1: Rating Agency: Preceding year 2: Rating Agency: Preceding year 3: Rating Agency:	Communication from the rating agency
10	Board Resolution Provide a copy of the resolution by the applicant's board in support of the commitment to set up an IIO.		Annexure -
11	Regulatory approvals in India		Annexure -

	<p>a. Provide certificates of approval from the appropriate authority for opening of an office/conducting of business in the SEZ.</p> <p>b. Permanent Account number (if allotted by IT authorities)</p> <p>c. Service Tax Registration details (if allotted)</p>		
12	<p>Certificate from CA Provide a certificate from a practicing Chartered Accountant in India or a practising Company Secretary of India certifying that all the requirements of the Act read with Insurance Regulatory and Development Authority of India (International Financial Service Centre) Guidelines, 2015 guidelines and notifications issued under section 2CA of the Act have been complied with by the applicant</p>		Annexure -
13	<p>Annual Reports Annual reports for the past 5 years.</p>		Annexure -
14	<p>Details of the office proposed to be opened:</p>	<p>(a) Name of the Office:</p> <p>(b) Office Address (representative address or company address if the IIO office address is not available):</p> <p>(c) Address for Communications (state the name of the Principal Officer, telephone numbers, fax numbers, mobile number, e-mail address and such other details:</p> <p>(d) Principle Officer & Key Management Personnel and allocation of responsibilities. (Pro</p>	

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		posed): (e) Organizational structure. Reporting relationships of the IIO to the holding company (f) Planned infrastructure at the proposed office	
15	Details of payment of fee prescribed under the IFSC guidelines		
16	Amount of Assigned Capital and the form in which it is maintained. Please indicate the sources of funds to meet the "Assigned Capital" requirement.		
17	Particulars of Previous Application: Has the applicant ever applied for license in India to carry out insurance business? If so, give particulars.		

18. Details of shareholders of foreign reinsurer: [Please give full name, address, percentage of holding in the paid up capital of the insurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the issued capital of the applicant and promoters are to be given in separate statements.

Full Name [first, middle, surname]/Name of the Corporate	Date of Birth/Date of incorporation	Address with Telephone Nos., Fax Nos., E-mail	Qualifications*	Experience*	Present occupation*	No. of equity shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr./Ms.							

*Columns 4 to 6 may be left blank for corporate shareholders.

Section B: Regulatory Compliance in the home country

19	Name, Address and contact details of the Regulatory Authority in the country of domicile where the applicant is registered		
20	Regulatory Architecture Provide a note on the regulatory architecture of the Regulatory or Supervisory Authority where the applicant is registered/licensed giving provisions related to 1. Products 2. Market conduct 3. Accounting		Provide an Annexure with brief of the regulatory architecture in the areas of accounting, solvency and other reporting requirements-

	<p>4. Asset Valuation 5. Liability Valuation 6. Solvency 7. ERM 8. Fit & Proper criteria 9. Framework with regard to supervision of subsidiary and foreign branches established in other jurisdictions.</p>		
21	<p>Certificate of Authorization Provide a certificate of authorization granted by the Regulatory or Supervisory Authority of the country of incorporation to set up an IIO.</p>		Annexure -
22	<p>Minimum Solvency Margin prescribed by the regulator in the country of domicile</p>		
23	<p>Solvency margin of the applicant for five years preceding the date of application</p>		
Section C: IIO Business Strategy			
24	<p>Geographic Spread: Give the addresses of the administrative office</p>		Annexure -
25	<p>Market Research and Analysis The applicant may have undertaken some form of market analysis to ascertain the market potential. The applicant may furnish full description of the research, along with the conclusions reached</p>		Annexure -
26	<p>Types of Reinsurance arrangements to be offered The applicant may give detail of the types of reinsurance arrangements that it will offer to the Indian and other markets. Also, please include a note on the lines of business proposed to be underwritten at the IIO and stamp of the parent company being used at the IIO.</p>		Annexure -
27	<p>Underwriting This section should describe the approach used for underwriting of proposals, etc. Please also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of the local persons by the head office.</p>		Annexure -
28	<p>Information Technology</p>		Annexure -

	<p>Insurance industry is very much dependent on computer technology. Full description should be provided for the following:</p> <ul style="list-style-type: none"> • The different areas where computer systems will be employed. • The degree to which the systems will be used for policyholder servicing. • The degree of interconnectivity of the systems. • A description of how the I/T systems will be used to develop the required Management Information Systems. • Extent of procedures and operations which will remain manual. 		
29	<p>Retention Limits and Reinsurance The nature of reinsurance arrangements should be described fully, giving the following details:</p> <ul style="list-style-type: none"> • The basis of reinsurance. • Terms of reinsurance. • Manner of reinsurance support from head office • Retention limits – in India • Retrocession within India • Retention limits – outside India 		Annexure -
30	<p>Recruitment and Training Different areas of the company require personnel with different skill sets. Some of the special technical skills would require special focus. The company may submit a detailed write-up on its plans to impart technical skills and knowledge locally.</p>		Annexure -
31	<p>Internal Controls The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described.</p>		Annexure -
32	<p>Expenses of Administration The proposed expenses as a per cent of premium.</p>		Annexure -
33	<p>Technical skills</p>		Annexure -

	The technical skills of the people who will work in the branch and plan for imparting knowledge for skill upgradation at local level.		
34	<p>Financial Projections</p> <p>A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start. Please provide details against each of the items listed in the next cell. (Amount should be Rs in crore)</p>	<p>(a) Amount of business.</p> <p>(b) Size of support and administrative staff.</p> <p>(c) Premium income.</p> <p>(d) Investment income.</p> <p>(e) Commissions and other sales related expenses.</p> <p>(f) Expenses of administration.</p> <p>(g) Statutory reserves.</p> <p>(h) Required solvency margins.</p> <p>(i) Profit and loss accounts and balance sheets.</p> <p>(j) First year and renewal expense ratios.</p> <p>(k) Capital needs</p> <p>(l) Break-even periods and the Return on Capital.</p> <p>(m) Retrocession to group companies</p> <p>(n) Retrocession to others</p> <p>This section should also discuss the manner in which the future capital needs will be met.</p>	Annexure -
35	<p>Conclusion</p> <p>In conclusion, please discuss the viability of the operations. Any special issues or concerns should also be indicated</p>		

Certification

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant Company, are true and that the projections and estimations are based on reasonable assumptions.

Place
Date:
Seal)

Signature of the Authorised Person (his/her designation with



FORM - B1

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

(Seal of the Authority)

CERTIFICATE OF REGISTRATION

Registration Number. _____

This is to certify that (Name of Foreign Insurer / Reinsurer with IIO address)

has this day been registered in accordance with the Insurance Regulatory and Development Authority of India (Registration and Operations of International Financial Service Centre Insurance Offices) Guidelines, 2017 as IFSC Insurance Office (IIO) to transact the classes of business specified in the Schedule below.

Given under the seal of the Authority at
this _____ day of _____ two thousand and

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
Authorised Signatory

Schedule

Classes of business which may be transacted:--

1. _____

FORM - C

APPLICATION FOR ISSUE OF DUPLICATE CERTIFICATE OF REGISTRATION

(An applicant shall apply in the following format along-with with the documents specified herein:)

To
Insurance Regulatory and Development Authority of India.
Hyderabad

We request you to issue a duplicate certificate of registration for which we give below the following details:

1. Name of Indian Insurer/ Foreign Insurer:
2. Registration Number:
3. Date of Certificate of Registration:
4. How original certificate has been lost, destroyed or mutilated?
5. Particulars of remittance of fee.

Place

Date:

Yours truly,
Signature of the Chief Executive Officer.
(Name of the Chief Executive Officer)
(With Seal)

Notes: 1. Enclose the original copy of the resolution of the board for the issue of duplicate certificate, in duplicate.

2. Enclose a DD for Rupees five thousand drawn in favour of Insurance Regulatory and Development Authority of India payable at Hyderabad or a proof of electronic fund transfer of the amount to the account of IRDAI.



FORM - C1

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Seal of the Authority)
CERTIFICATE OF REGISTRATION - DUPLICATE
Registration Number. _____

This is to certify that (Name of Foreign Insurer with IIO address)

has this day been registered in accordance with the Insurance Regulatory and Development Authority of India (Registration and Operations of International Financial Service Centre Insurance Offices) Guidelines, 2017 as IFSC Insurance Office (IIO) to transact the classes of business specified in the Schedule below.

Given under the seal of the Authority at
this _____ day of _____ two thousand and

Authorised Signatory
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Schedule
Classes of business which may be transacted:--
1. _____

