

Ref: IRDAI/NL/Cir/Misc/7/1/2023

Date: 12.01.2023

CIRCULAR

ALL GENERAL INSURERS (Except ECGC Ltd, AIC Ltd and Stand Alone Health Insurers)

Re: Modification of Surety Insurance Guidelines

1. In partial modification of IRDAI (Surety Insurance Contracts) Guidelines, 2022 issued vide Ref No. IRDAI/NL/GDL/SIC/01/01/2022 dated 3rd January, 2022 the following modifications are made.
2. The following provision is incorporated to Clause no. 6.1 (b).
 - a. Provided the above cap is not applicable to mono-line surety insurance companies registered for doing surety insurance business on a stand alone basis. The surety insurance business of mono-line surety insurance companies shall be subject to such prudential norms as may be specified from time to time.
3. Clause no. 6.4 (a) is substituted with the following clause
 - a. Surety Insurance Contracts may be offered in respect of commercial surety and contract surety requirements.
4. All other provisions of the within referred Surety Insurance Guidelines, 2022 shall remain unaltered.
5. This circular shall come into force with immediate effect

(D. S. Murthy)
General Manager (Non-Life)