

MASTER CIRCULAR

on

Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024

And

Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018



31st May, 2024

Master Circular on Reinsurance, 2024

The Authority has notified Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 and IRDAI (Reinsurance) Regulations, 2018, with the objective of strengthening and harmonizing the regulatory framework for reinsurance operations. In exercise of the powers conferred by Section 14 of the IRDA Act, 1999, section 34 of the Insurance Act, 1938 and Regulation 33 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 and Regulation 12 of IRDAI (Reinsurance) Regulations, 2018, the Authority hereby issues this Master Circular to specify various requirements and forms and to provide directions/guidelines on various provisions of the said Regulations.

This Master Circular is applicable to all Insurers, Reinsurers, Foreign Reinsurers Branches and Lloyd's India.

This Master circular shall come into force from the date of its issuance.

This has approval of the Competent Authority.

Sd/-

Shardul Admane
General Manager

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CHAPTER I

Registration of Foreign Reinsurers Branches and Syndicates of Lloyds India

1. As per Regulation 5(3) of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 an applicant whose Requisition for R1 application has been accepted shall submit the application in the specified format as below:

FORM IRDAI/ REINS/ R1

[REGISTRATION APPLICATION FOR BRANCH OF FOREIGN REINSURER]

1. Name of the applicant:
2. Address:
3. Date of incorporation of the applicant: [DD/MM/YYYY]
4. Registration No. (issued by the regulatory Authority of Foreign Country):
5. Line of reinsurance business:
 - i. Life and/or General and/or Health reinsurance business; or
 - ii. any other classes as may be specified by the Authority
6. Amount of authorized capital or its equivalent and amount subscribed:
 - i. In case of Lloyd's India: Amount of authorized capital or its equivalent and amount subscribed
 - ii. In case of FRBs other than Lloyd's India: Amount of authorized capital, face value of shares and amount subscribed
7. Name, Address and contact details of the person(s) responsible for the affairs of branch of Foreign reinsurers:
8. Name, Address and contact details of the Regulatory Authority in its home jurisdiction where the applicant is registered:
9. Net Owned Fund of the applicant as on _____ (not more than twelve months prior to the date of application):
10. Credit rating for the last 3 years from any internationally renowned credit rating agencies.
11. No. of years that the applicant has been active in the foreign reinsurance business:
12. Permission from the home country regulator allowing establishing a branch office in India:
13. Minimum Solvency Margin prescribed by the home regulator:
14. Solvency margin of the applicant:
15. Basis of calculating the solvency margin:
16. Details of Shareholders of the applicant: [Please give full name, address, Occupation, Qualifications and Experience, Number of shares held, percentage of holding in the paid up capital of the foreign reinsurer.]
Details of persons holding 1% or more of the paid up capital or its equivalent of the applicant are to be given in Table 1. Please attach separate sheets if necessary.

Table 1:

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

Note: In case of Lloyd's, the details of applicant shall be with regard to the Members of the Council of Lloyd's including the Chief Executive Officer.

Table 2:

Details with regard to Members of Lloyd's who wish to participate in Lloyd's India -

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

Note for Table 1 and 2: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. Adequate care may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant.

17. **Applicant:** This section should set out the background information. Following information should be included:

- Particulars of the applicant (e.g. company name, address, names of directors, etc.).

- Nature of business, years in business of the applicant.
- Record of regulatory interventions/restrictive directions (if any) for last five years in respect of the applicant.
- The applicant's reasons for entering the reinsurance market in India.
- Strengths of the applicant (specific experience, expertise, financial strength, market relationships)
- Audited Financial statements for the last five years.
- Ratings by international credit rating agencies for the last three years excluding the year of submitting the application
- The obligations like capital, including working capital support, training and development of resources, risk management, governance and oversight, IT Support, etc. towards the India branch operations undertaken by the applicant.

18. Branch of Foreign Reinsurer Details

Key aspects of branch:

- Name of the Branch Office.
- Branch Office Address:
- Address for Communication (state the name of the Authorized person, telephone numbers, fax numbers, mobile number, e-mail address and such other details:
- Chief Executive Officer & other Key Management Personnel and allocation of responsibilities. (Proposed)
- Organizational structure. Reporting relationships.

19. Lloyd's India Details (To be filled in case applicant is Society of Lloyds):

- Lloyd's India Address:
- Address for Communication (state the name of the Authorised person, telephone numbers, fax numbers, mobile number, e-mail address and such other details:
- Chief Executive Officer & CFO and allocation of responsibilities. (Proposed)
- Organizational structure. Reporting relationships.
- Details of Members of Syndicates who delegate authority to Service Companies and Lloyd's India (Table 3): [Please give full name, address, percentage of holding in the paid up capital of the service company, 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 paid up capital or its equivalent of the applicant shall be given.

Table3:

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

Note: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. Adequate care may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant.

20. Capital structure

- Amount of Assigned Capital:

21. Details of Directors of the applicant and the persons responsible for overseeing the branch of Foreign Reinsurer; Key persons such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Underwriting officer and Chief Compliance Officer:

Please furnish the particulars in separate sheets for each individual in the format given below: -

- Name (and any previous names)
- Private and Business Address (including any other private addresses within the last 15 years), current Telephone, and E-mail Addresses:
- Date and Place of Birth
- Nationality (and any previous Nationality)
- Passport / Identity Card:
 - Number
 - Date and Place of Issue:
 - Date of expiry
 - Issuing Authority:
- Name and Address of Bank:
 - Account Numbers and Type of Account:
 - Details of any loans or guarantees issued to or on behalf of the company in which
the Directors and Key Management Personnel have a management or shareholding interest
- Family Status
- Details and Dates of Academic Qualification:
- Details and Dates of Professional Qualification:
- Description of the prospective position (including responsibilities) and proposed date of commencement:
- Work Experience:
 - Existing and Previous Employers (covering last 15 years)
 - Details of whether the Directors and Key Persons and / or their Employers have been formally supervised or regulated
 - Nature of Employer's Business

- Designation: (including duties and responsibilities)
- Date of Appointment
- Date of Resignation/Departure
- Details of Other Business interests in the last 15 years where the Directors and Key Management Personnel have been a working shareholder, director or controller.
- Relationship with the Company or related Companies or other third parties: -
 - Details of shareholdings or voting powers in the company, or group Companies or third parties:
 - Details of any Business relationships with the company or group Companies or third parties:
 - Details of any Business relationships between the Directors and Key Management Personnel former employers and the company or group Companies or third parties:
- Full details of the Directors and Key Management Personnel reputation and character:
 - whether the applicant has ever been declared bankrupt;
 - any convictions for any offence involving fraud or other dishonesty;
 - any disqualification of the Directors and Key Management Personnel from acting as a director or in the management of any company or organisation;
 - whether the Directors and Key Management Personnel have ever been refused (or had revoked) a licence or authorisation to carry on any regulated financial business;
- Any censure or disciplinary action initiated by any government, regulatory or professional body;
- Any dismissals from office or employment, subjection to disciplinary proceedings by the employer of Directors and Key Management Personnel or refusal of entry to any profession or occupation;
- Any litigation in which the Directors and Key Management Personnel have been involved over the last 5 years;
- Whether any governmental, regulatory or professional body has ever investigated any employer, company or organisation with which the Directors and Key Management Personnel have been associated as a director, officer, manager or shareholder;
- Whether any company or organisation with which the Directors and Key Management Personnel were associated as a director, officer, manager, shareholder or controller has ever been wound up, gone into receivership or ceased trading either whilst the Directors and Key Management Personnel was associated with it or within one year after the Directors and Key Management Personnel so ceased to be associated.

In the Remarks column, please mention whether any director is an agent, broker, any other intermediary, director or employee of any other insurance company (or reinsurer)

in India or in any foreign country or director of any other company in India or in any foreign country.

22. Financial Projections

A description of the model used for financial projections and assumptions should be provided, (financial projections for a period of 5 years, separately for each year from the commencement of operations). These should set out the following:

- Amount of business.
- Size of support and administrative staff.
- Premium income.
- Investment income.
- Commissions and other sales related expenses.
- Expenses of administration.
- Income tax and other taxes.
- Statutory reserves.
- Required and available solvency margins.
- Profit and loss accounts and balance sheets.
- Capital needs.
- Break-even periods and the Return on Capital.

This section should also discuss the manner in which the future capital needs will be met.

23. **Particulars of Previous Application:** Has the applicant ever applied for registration or request for registration in India? If so, give particulars in details (including rejections, if any).
24. **Conclusion:** In conclusion, the applicant should discuss the viability of the operations and summarize its overall objective for setting up operations in India. Any special issues or concerns should also be indicated.

Certification

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

Place:

Date:

Signature of the Authorized Person(s) *(with seal)*

2. As per Regulation 5(4) of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 an applicant whose application for registration R1 has been approved, shall make an application in Form IRDAI/Reins/R2 in the specified format as below:

FORM IRDAI/REINS/ R2

APPLICATION FOR REGISTRATION

1. **Geographic Spread:** Give the address of the administrative office and other offices. Please furnish which countries, jurisdictions and territories the branch office of foreign reinsurer will cover.
2. **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.
3. **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 in order to enable it to become a regional hub.
4. **Underwriting**
This section should describe the approach used for underwriting of proposals, etc. Also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of their local persons by the applicant.
5. **Investments**
The applicant should describe its investment philosophy that will be appropriate for the products it intends to market. Other information should include the investment personnel, location of the investment operations, investment brokers to be used, etc. and norms regarding Investment, Valuation, Exposure – Prudential – Provisioning Norms.
6. **Information Technology (IT)**
Full description should be provided of the following:
 - The different areas where IT systems will be employed.
 - The degree of interconnectivity of the systems.
 - A description of how the IT systems will be used to develop the required Management Information System.
7. **Retention Limits and Reinsurance**
The nature of reinsurance arrangements should be described fully, giving the following details:
 - The basis of reinsurance.
 - Terms of reinsurance.
 - Manner of reinsurance support from head office.
8. **Recruitment and Training- Technical skills**

Details of the technical skills of the people who will work in the branch of foreign reinsurer. Different areas may require personnel with different skill sets. Some of the special technical skills would require special focus. The applicant should submit a detailed write-up on its plans to impart technical skills and knowledge locally.

9. Internal Controls

The applicant will need to establish a set of procedures and norms for various activities at the branch in India. The manner in which these will be monitored should be described.

10. Expenses of Administration

The proposed expenses as a per cent of premium for the entire projection period.

Certification

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

Place

Date:

Signature of the Authorized Person(s) (with Seal)

3. As per Regulation 6 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, the Authority shall issue Certificate of Registration in the format as below:

IRDAI/REINS/ R3

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

CERTIFICATE OF REGISTRATION

Registration Number. _____

This is to certify that ABC REINSURANCE COMPANY located at _____ has this day been registered in accordance with the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to transact the classes of business specified in the Schedule below.

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

Schedule

Classes of business which may be transacted: --

1. _____
2. _____

Authorized Signatory (with Seal)

4. As per Regulation 17 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, an applicant shall submit an application for issuance of duplicate certificate of registration in the specified format as below:

FORM IRDAI/REINS/R4

APPLICATION FOR ISSUE OF DUPLICATE CERTIFICATE OF REGISTRATION

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 the branch of Foreign Reinsurer:
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)

Enclosures:

1. Original copy of the resolution of the Board/ Executive Committee for the issue of duplicate certificate.
2. Details of remittance of Fee of Rupees five thousand to the Authority through any recognized electronic mode and the unique reference number for such transaction

5. As per Regulation 11 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, Lloyd's India shall inform the Authority about the Members of Lloyd's who wish to participate in Lloyd's India in the specified format as below:

Form S-1

Details of Members of Lloyd's India

1. Details of Members of Lloyd's India: [Please give full name, address, percentage of holding in the paid up capital of the foreign reinsurer, 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 paid up capital or its equivalent of the applicant are to be given.

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

Note: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col. (5), leaving the columns 4 and 6 blank; statements of accounts of the company or body corporate for the last 5 years are to be given

6. As per Regulation 9 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, Service company and syndicate shall submit their application in the specified format as below:

Form S-2

**Application Form - IRDAI/ Lloyd's India Service Company & Lloyd's India Syndicate
(to be applied through Lloyd's India)**

I. Details of Lloyd's India Service Company

1. Name of the Lloyd's India Service Company:
2. Address:
3. Date of incorporation of the applicant: [DD/MM/YYYY]
4. Registration No. issued by the Registrar of the Company, India:
5. Main objects of MOA/ AOA of the Lloyd's India service company:
6. Amount of authorised capital or its equivalent and amount subscribed:
7. No. of years that the managing agent / promoter of the service company has been active. If so, details thereof:
8. Permission from Lloyd's allowing establishment of a service company by the Managing Agent or Board Resolution by the Board of Directors of the promoter of the service company, as applicable:
9. Details of shareholders/ subscribers of the service company: [Please give full name, address, percentage of holding in the paid up capital of the managing agent, 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 5% of the paid up capital or its equivalent of the applicant are to be given.

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

Note: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. Adequate care may

be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the service company.

10. Details of Managing Agent / Promoter of the Service Company, as applicable:

This section should set out the background information. Following information should be included:

- Particulars of the Managing Agent / Promoter of the service company, as applicable (e.g. company name, address, names of directors, etc.).
- Nature of business, years in business of the Managing Agent/ Promoter of the Service Company.
- Record of regulatory interventions/restrictive directions for last five years (if any) in respect of the Managing Agent/ Promoter of the Service Company.
- Audited Financial statements for the last five years.
- Strengths (specific experience, expertise, financial strength, market relationships) of the Managing Agent/ Promoter of the service company.

11. Details of Service Company

This section should provide the key aspects of the service company. This will cover the following:

- Service Company Address:
- Address for Communication (state the name of the Authorised person, telephone numbers, mobile number, e-mail address and such other details:
- Whether the service company has completed the Lloyd's Service Company Coverholder Undertaking through which the Service Company agrees to comply with all relevant rules and requirements of both Lloyd's and the local legal, fiscal, taxation and regulatory authorities. – Yes/ No
- Whether the service company has completed the Lloyd's Coverholder Decision Paper - Yes/ No
- Please provide detailed information on the following:
 - i. the level of underwriting and claims authority granted to the Service Company by the Managing Agent/ Promoter;
 - ii. the business strategy for the Service Company which will include geographic spread, underwriting, types of reinsurance arrangements including retention limits, investments, information technology recruitment and training, internal controls, expenses of administration, technical skills.
 - iii. details relating to KMPs operating in the Service Company,
 - iv. financial information,
 - v. professional indemnity details,
 - vi. classes of business to be underwritten by the Service Company,
 - vii. the approach the Service Company will take to ensure compliance with registration requirements.
- Allocation of responsibilities of Chief Executive Officer, Chief Underwriting Officer, Chief Financial Officer & Chief Compliance officer (Proposed)
- Organizational structure, control and oversight
- Whether the service company has completed the Lloyd's Service Company Self-Assessment against the Lloyd's Minimum Standards – Yes/ No
- Whether the Service company has entered into Service Company Underwriting Agreement, a contract that delegates authority to the service company from Members of Lloyd's of the relevant syndicates – Yes/ No
- If yes, the details of the syndicates they represent

12. Details of all the Directors, Chief Executive Officer (CEO), Chief Underwriting Officer (CUO), Chief Financial Officer (CFO) and Chief Compliance Officer (CCO) of the service company (Key Management Personnel):

Please furnish the particulars in separate sheets for each individual the pro-forma given below: -

- Name (and any previous names)
- Home/ Residence and Business Address (including any other residential addresses within the last 15 years), current Telephone, and E-mail Addresses:
- Date and Place of Birth
- Nationality (and any previous Nationality)
- Passport / Identity Card:
 - Number
 - Date and Place of Issue:
 - Date of expiry
 - Issuing Authority:
- Details of any loans or guarantees issued to or on behalf of the company in which the Directors and Key Management Personnel have a management or shareholding interest
- Family Status
- Details and Dates of Academic Qualification:
- Details and Dates of Professional Qualification:
- Description of the prospective position (including responsibilities) and proposed date of commencement:
- Work Experience:
 - Existing and Previous Employers (covering last 15 years)
 - Details of whether the Directors and Key Persons and / or their Employers have been formally supervised or regulated
 - Nature of Employer's Business

 - Designation: (including duties and responsibilities)
 - Date of Appointment
 - Date of Resignation/Departure
 - Details of Other Business interests in the last 15 years where the Directors and Key Management Personnel have been a working shareholder, director or controller.
- Relationship with the Company or related Companies or other third parties: -
 - Details of shareholdings or voting powers in the company, or related Companies or third parties:
 - Details of any Business relationships with the company or related Companies or third parties:
 - Details of any Business relationships between the Directors and Key Management Personnel former employers and the company or related Companies or third parties:
- Full details on the Directors and Key Management Personnel reputation and character: -

- whether the applicant has ever been declared bankrupt;
- any convictions of any offence involving fraud or other dishonesty;
- any disqualification of the Directors and Key Management Personnel from acting as a director or in the management of any company or organisation;
- whether the Directors and Key Management Personnel have ever been refused (or had revoked) a registration or authorisation to carry on any regulated financial business;
- Any censure or disciplinary action initiated by any Government, regulatory or professional body;
- Any dismissals from office or employment, subjection to disciplinary proceedings by the employer of Directors and Key Management Personnel or refusal of entry to any profession or occupation;
- Any litigation in which the Directors and Key Management Personnel have been involved over the last 5 years;
- Whether any governmental, regulatory or professional body has ever investigated any employer, company or organisation with which the Directors and Key Management Personnel have been associated as a director, officer, manager or shareholder;
- Whether any company or organisation with which the Directors and Key Management Personnel were associated as a director, officer, manager, shareholder or controller has ever been wound up, gone into receivership or ceased trading either whilst the Directors and Key Management Personnel was associated with it or within one year after the Directors and Key Management Personnel so ceased to be associated.

In the Remarks column, please mention whether any director is an agent, broker, any other intermediary, director or employee of any other insurance company (or reinsurer) in India or in any foreign country or director of any other company in India or in any foreign country.

II. Details of the Lloyd's India Syndicate

- Name and other details of Members of Lloyd's promoting Lloyd's India Syndicate:
- Permission from Members of Lloyd's to set-up Lloyd's India syndicate:
- Line of reinsurance business that will be underwritten by Lloyd's India syndicate:
 - a. Life and/or General and/or Health reinsurance business; or
 - b. any other classes as may be specified by the Authority
- Whether the syndicate has entered into the Service Company Underwriting Agreement – Yes/No
- If yes, details of the service company
- Amount of assigned capital of Lloyd's syndicate: Rs
- **Financial Projections**

A description of the model used for financial projections and assumptions should be provided, (financial projections for a period of 5 years separately, for each year from the commencement of operations). These should set out the following:

- Amount of business.

- Size of support and administrative staff.
- Premium income.
- Investment income.
- Commissions and other sales related expenses.
- Expenses of administration.
- Income tax and other taxes.
- Statutory reserves.
- Required and available solvency margins.
- Profit and loss accounts and balance sheets.
- Capital requirements.
- Break-even periods and the Return on Capital.

This section should also discuss the manner in which the future capital needs will be met.

- **Particulars of Previous Application:** Has the applicant ever applied for registration or request for registration in India? If so, give particulars in details (including rejections, if any).
- **Conclusion:** In conclusion, the applicant should discuss the viability of the operations and summarize its overall objective for setting up operations in India. Any special issues or concerns should also be indicated.

Form S-3

**Joint Certification by the Lloyd's India Service Company and Lloyd's India
Syndicate**

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

1. Signature of the Authorised Person representing Lloyd's India Service Company
(with seal)
2. Signature of the Authorised Person representing Lloyd's India Syndicate *(with seal)*
.....

Place:

Date:

Certification by Chief Executive Officer, Lloyd's India

I, the undersigned, solemnly declare on behalf of applicant that the facts given in this application form are true.

Signature of the Chief Executive Officer, Lloyd's India *(with seal)*

Place

Date:

7. As per Regulation 10 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, the Authority shall issue joint certificate of registration to service company and syndicate of Lloyd's India in the format as below:

Form S-4

**JOINT CERTIFICATE OF REGISTRATION FOR LLOYD'S INDIA SERVICE COMPANY
AND LLOYD'S INDIA SYNDICATE**

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
JOINT CERTIFICATE OF REGISTRATION

Registration Number. _____

This is to certify that

1. (Name of the Lloyd's India Service Company with address)
2. (Name of the Lloyd's India Syndicate)

has this day been jointly registered in accordance with the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to become constituents of Lloyd's India and transact reinsurance business in accordance with the Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) Regulations, 2024.

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

Place:

Date:

for Insurance Regulatory and Development Authority of India

CHAPTER II

Operations of Foreign Reinsurers' Branch Offices in India

8. Corporate Governance

The objective of these directions is to provide the governance structure as envisaged in Regulation 30(13), for FRB & Lloyd's India and outline the functions of the Board / Executive Committees and the management.

(1) Board / Executive Committee(EC)

Every FRB (including Lloyd's India) shall have an Executive Committee duly authorized by the Board of Directors of their applicant company, comprising of competent and qualified individuals as members, with qualifications and experience that is commensurate with scale, nature, complexity of business and size of the Insurer, from various areas of financial and management expertise such as the lines of insurance underwritten, actuarial and underwriting risks, finance, accounting, law, banking, securities, economics, etc.

The Chief Executive Officer (CEO) shall be appointed with the prior approval of the Competent Authority and shall be a member of the Executive Committee. Further, the Executive Committee shall have at least one member from the Head Office/ Regional office who shall be responsible for oversight on the branch operations in India.

(2) Powers, Roles and Responsibilities of the Board / Executive Committee

- (a) The Executive Committee shall be responsible for formulating the overall strategy and direction to the India branch as well as overseeing its proper overall management.
- (b) The Executive Committee shall ensure that the entity has appropriate systems and functions with regard to underwriting, risk management, investment, outsourcing, grievance redressal, claims monitoring and internal controls.
- (c) The Board /Executive Committee shall provide oversight to ensure that the systems and the functions are operating effectively and as intended.
- (d) The Board /Executive Committee shall set a clear and transparent policy framework for translation of the corporate/ business objectives. The Board/ Executive Committee shall:
 - (i) Define and periodically review the business strategy;
 - (ii) Define the underwriting policy;
 - (iii) Determine the retention and reinsurance policy and in particular, the levels of retentions of risk by the FRB and the nature and extent of reinsurance protection to be maintained by it;

- (iv) Define the policy of the FRB as regards investment of its assets consistent with an appropriate asset liability management structure;
 - (v) Define the outsourcing policy;
 - (vi) Define the policy on appointments and qualification requirements for human resources and ensure that the incentive structure does not encourage imprudent behaviour.
- (e) The Board /Executive Committee, while laying down the policy framework shall consider various risks involved in carrying out its operations and their potential impact and shall follow the directions and guidance as specified by the Competent Authority. The Board/ Executive Committee should define and set the following:
- (i) Define the standards of business conduct and ethical behaviour for KMPs and other employees;
 - (ii) Define the standards to be maintained for servicing of its cedants.

(3) Fit and Proper criteria of Key Management Persons(KMPs)

The directors/ KMPs shall meet the “fit and proper” criteria at all times on a continuous basis. The appointment of the directors/ KMPs shall be in compliance with the directions as specified in this Master Circular and shall be for a minimum period of three years.

In determining whether any individual is “fit and proper” to be a Key Management Person, various factors shall be taken into account, including but not limited to the following:

- (a) The individual’s integrity, reputation, track record and due diligence viz.
 - (i) Demonstrated honesty and ethical behaviour;
 - (ii) Ability to manage business and ensure compliance of regulatory requirements;
 - (iii) Past conduct and reputation in the industry.
- (b) Details of proceedings including convictions/ enquiries against the individual for any involvement in financial fraud or other dishonesty by any regulatory, statutory, judicial bodies, etc. in India or outside India;
- (c) Compliance with all applicable laws in India including Prevention of Money Laundering Act, FEMA and taxation laws.
- (d) Insider trading, fraudulent or unfair trade practices or market manipulation by the individual/KMP.
- (e) Details of other engagements/ responsibilities of KMPs.

(4) Conflict of Interest

- (a) The Executive Committee shall put in place adequate systems, policies and procedures to address potential conflicts of interest.
- (b) No individual shall hold more than one position of Key Management Person that could lead to conflict or potential conflicts of interest such as 'business and control function' or 'two control functions' being held by one KMP.
- (c) Where it is proposed that the FRB would enter into a contract or arrangement with related parties of the KMPs, the disclosures by KMPs shall be ensured in accordance with the provisions of this Master Circular.

(5) Chief Executive Officer and other Key Management Persons(KMPs)

- (a) The Applicant Company/ Board of the parent Company shall appoint Chief Executive Officer strictly in accordance with the provisions of Section 34A of the Act. The Board of the parent company shall carry out effective due diligence to ensure that the incumbent is 'fit and proper' before recommending his/ her name for necessary approvals.
- (b) An application to the Authority for the appointment, reappointment and remuneration to be paid to the CEO shall be made as specified in this Master Circular.
- (c) Chief Compliance Officer (CCO) shall be the designated person for submitting returns, reports and any application for approval of the Authority. CCO shall be appointed for a minimum tenure of 3 years. The duties and responsibilities of the compliance function shall include at least the following:
 - (i) Apprising the Board / Executive Committee and senior management on applicable Acts, Rules, Regulations, Guidelines and Circulars.
 - (ii) Ensuring compliance with the provisions of applicable Acts, Rules and Regulations made thereunder, Guidelines and Circulars issued by the Authority and to the supervisory and other observations made by Authority and/or any other authorities in a time bound manner.
 - (iii) Designing compliance framework and training on regulatory compliance actions.
 - (iv) Submission of financial statements as specified by the Authority from time to time.
- (d) In the event of any vacancy in the position of any KMP due to retirement, resignation or otherwise, the Authority shall be kept informed of such event and the reasons therefor. Further, FRBs shall initiate action for filling up of such vacant positions on a priority basis, to ensure that it shall not remain

vacant for a continuous period of more than 180 days. The applicant and the FRB should take proactive steps to decide on the continuation of CEO well in time before the expiry of his/ her tenure or to identify the new incumbent, in accordance with the succession plan adopted.

- (e) The KMPs shall be appointed by the Board or Executive Committee if so authorized by the Board of the parent company.
- (f) All FRBs shall obtain and maintain the particulars of their respective 'Key Management Persons' (KMPs) in the form **KMP-1** (Appendix).
- (g) The details of the KMPs shall be furnished at the time of registration and subsequently on any change in the KMPs or change in the particulars of the concerned KMP(s), within 7 days.
- (h) Every FRB shall furnish a certificate in form **KMP 2** (Appendix) endorsed by the CEO stating that the provisions relating to qualification and appointment of all KMP(s) have been complied with.

The above directions shall supercede the corporate governance guidelines 2016 issued vide circular no IRDA/F&A/GDL/CG/100/05/2016 dated 18/05/2016 to the extent applicable to FRBs.

(6) Public Disclosures by FRBs/Lloyd's India

In terms of Regulation 30(13) of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations 2024, FRBs shall be required to make the public disclosures in the formats as specified under circular Ref. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30-09-2021 with modification as here under:

- (a) 'NL-5 Claims Schedule' and 'NL-20 Analytical Ratios Schedule' may not be uploaded on the website under Public Disclosures. However, the said formats shall be furnished to the Authority along with the annual financial statements.
- (b) 'NL-23 - Solvency Margin-GI-TA, NL-24 -Solvency Margin- GI-TR, NL-25 - Solvency Margin - GI-SM-TABLE IA and NL-26 - Solvency Margin - GI-SM-TABLE IB' shall be published **annually** on the website under Public Disclosures.
- (c) FRBs and Lloyds India may not publish the half yearly and annual Revenue Account, Profit & Loss Account and Balance Sheet, Analytical Ratios, etc. in the newspapers. They may publish a true and accurate abstract of the various disclosure formats on a voluntary basis pursuant to section 25 of the Insurance Act, 1938.

(7) Stewardship Returns and Public Disclosure by FRBs:

The Branches of Foreign Reinsurers and Lloyd's India shall ensure compliance with the stewardship stipulations as specified under circular IRDAI/F&I/CIR/MISC/82/5/2024 dated 22/05/2024 in the following manner:

- (a) Where the investment policy does not permit investments in equities, such entities shall be exempted from the application of Common Stewardship Code, disclosure requirements and returns relating to the same. The Public Disclosure may, accordingly, be shown as ' Not applicable', by such entities.
- (b) Where the investment policy permits investments in equities but no investments have been made in equities, for such entities the Stewardship Code shall be applicable. A NIL form disclosure would be a sufficient compliance for the same.
- (c) Other entities shall comply with the requirements as specified under the common stewardship code.

(8) Disclosure & Reporting Requirements

- (a) Chief Compliance Officer (CCO) shall be responsible for ensuring and monitoring continuing compliance with the directions of the Authority. Unless specified otherwise by the Authority in the respective regulations/directions, the Chief Compliance Officer shall be the designated officer for submitting returns, reports and applications for approvals to the Authority.
- (b) Every branch of Foreign reinsurer shall submit a report on the Corporate Governance and related activities as a part of the annual financial statements. Further, a certification from the CCO, in **Form CG-1** (Appendix) shall be furnished to the Authority. The report shall at the least, comprise of the following:
 - (i) The total no. of members in the Board/Executive Committee;
 - (ii) Details of the members setting out the name, qualifications, field of specialization, years of experience, etc.;
 - (iii) Details of the dates of meetings held by the Board/EC and the record of attendance of each member at the meetings;
 - (iv) Details of functional responsibilities if any, held by the members of the Board/EC;
 - (v) Details of multiple roles/ responsibilities if any, held by an individual KMP;
 - (vi) Description of financial performance including growth rate and current financial position;

- (vii) Description of the risk management architecture including the risks to IT systems and the strategy for business continuity and disaster recovery;
- (viii) Details of strategy adopted to address conflict of interest in its business operations including roles and responsibilities of KMPs, outsourcing, related party transactions etc;
- (ix) Details of any censure, fines, penalties or disciplinary action initiated by any government, regulatory or professional body
- (x) Report on CSR activities;
- (xi) Report on ESG activities;
- (xii) Confirmation that all the directions of the Authority are taken in to consideration by the Board/EC and are implemented as advised;
- (xiii) Confirmation that Chief Compliance Officer (CCO) has been designated as envisaged in the regulations and is responsible for ensuring the overall compliance.

(9) Environment, Social and Governance (ESG)

Every entity shall have in place an Environmental, Social and Governance (ESG) framework approved by the board of its parent entity. The activities under ESG are to be monitored on a regular basis and be reviewed by the Board/Executive Committee on annual basis. The Board /Executive Committee shall also establish Climate risk management framework keeping in view their size, nature and complexity of operations.

9. Appointment of Statutory Auditors by FRBs

- (1) Section 12 of Insurance Act, 1938 provides that all insurers must be audited annually by the Auditors.

FRBs shall comply with the provisions relating to appointment of Auditors as specified in this Master Circular. The Board or Executive Committee shall appoint an auditor, shall approve their remuneration and also ensure that there are no conflicts of interest in their appointment.

- (2) The eligibility, qualifications and other requirements of the auditors are detailed below:

- (a) The Auditor of an insurer shall be a firm, including a Limited Liability Firm, constituted under the LLP Act, 2008.
- (b) The Firm should have been established and in continuous practice for at least 15 years.
- (c) The auditor / Firm should have:

- (i) a minimum of 5 full-time partners, of whom,
 - a. at least 2 should have been in full-time practice as partners exclusively associated with the firm for a continuous period of minimum of 10 years, and
 - b. at least 2 other partners should have been in continuous association with the audit firm either as partner or as employee for a minimum period of 5 years, and
 - c. one partner in full-time practice with the firm as a partner for a minimum period of 1 year, and
 - d. out of the total partners of the firm, at least two should be FCA and be in practice for a minimum period of 5 years as FCA.

OR (Alternatively),

- (ii) a minimum of 7 Chartered Accountants,
 - a. of which not less than 2 are partners in full-time practice exclusively associated with the firm for a continuous period of a minimum of 10 years, and
 - b. at least 3 other Chartered Accountants in continuous association with the audit firm as partner or employee for a minimum period of 5 years, and
 - c. at least 2 Chartered Accountants should be FCA and be in practice for a minimum period of 5 years as FCA.
- (d) At least one partner or employee of the audit firm should possess the DISA/ CISA or equivalent qualification as may be recognized by the IRDAI from time to time and such partner or employee must be involved in the audit of the insurer.
- (e) The Audit firm should have a minimum experience of 5 years in audit assignments of entities in the financial sector. The Auditor must have experience in insurance company audits of at least two years.
- (f) For the above purposes, a full-time partner shall not include a person who is—
 - (i) a partner in other CA firm(s) or
 - (ii) employed full time/ part time elsewhere, practicing in own name, or engaged in practice otherwise or engaged in other activity which would be deemed to be in practice under section 2(2) of the Chartered Accountants Act, 1949.
- (g) FRB should verify to their satisfaction that the proposed auditors meet the eligibility criteria before considering / approving their appointment. FRB shall obtain a declaration from the audit firm in the **Form A1 (Appendix)** at

the time of their appointment.

- (h) Any change in the constitution of the Audit firm/ information submitted/ certifications submitted which affects the eligibility criteria indicated in this Master Circular, should be duly informed by the Audit firm to the FRB within 7 working days of such change. In such cases, the FRB must ensure compliance with the Master Circular within six months from date of such intimation.
- (i) The Authority must be informed about appointment of auditors within 7 working days thereof with a certification to the effect that the above eligibility stipulations have been met, as per the enclosed format **Form A2 (Appendix)**.
- (j) FRBs are also advised to file a return on an annual basis as per the enclosed (**Format A3**) giving details of audit firms engaged in various capacities like Statutory Auditors, Internal Auditors, Concurrent Auditors, Tax Auditors etc.

If it comes to the notice of the Authority that the appointment of auditors by FRBs is not in line with this Master Circular, the appointment is liable for cancellation and it shall be open for the Authority to consider such further action as may be deemed necessary in this regard.

An FRB shall not remove its statutory auditor without the prior approval of the Authority.

- (3) Maximum Number of Statutory Audits of Insurers that can be accepted by an audit firm at a time:

An Audit firm shall be entitled to carry out Statutory Audits of not more than three Insurers (Life/Nonlife/Health /Reinsurer/ FRB) at a time.

Provided that an audit firm shall not have the audit assignments of more than 2 insurers in same line of business (i.e. life insurance, general insurance, health insurance and reinsurance) at a time.

Explanation: An audit firm shall include its associate/ affiliate firms which are under the same network or other firm(s) whose name or trade mark or brand is used by the audit firm or any of its partners.

- (4) Appointment/ Reappointment and Rotation of Auditors:

The FRB shall appoint an audit firm which meets the eligibility criteria as specified above as the statutory auditor. The appointment may be for a duration of up to 4 years. In order to ensure rotation, there shall be a cooling off period of at least 3 years before an audit firm is reappointed by the FRB for another term of up to 4 years.

The incoming audit firm during the cooling-off period, shall not include other associate/ affiliate firm(s) which are under the same network or whose name or

trade mark or brand is used by the firm or any of the partners of the retiring auditor. The retiring/ outgoing statutory auditor or its associate/ affiliate as explained above, shall not undertake the investment risk management, or concurrent audit of the FRB during cooling-off period.

(5) Statutory Auditors taking up other assignments:

Statutory auditor may take up other assignments with the FRB subject to compliance of the following:

- (a) Any additional work other than statutory audit that is entrusted to the auditor or other firms under the same network/ associate/ affiliate firms whose name or trade mark or brand is used by the audit firm or any of its partners, shall be specifically approved by the Board/ Executive Committee.
- (b) The Board/ Executive Committee while approving the assignment shall ensure the independence and integrity of the audit relationship. Further, details of all additional assignments to the statutory auditors shall be informed to the parent company (Head office).
- (c) The aggregate of the fees for the additional work in a financial year shall not exceed the Statutory Audit Fees for the said financial year. It is clarified that the fees for the quarterly and half yearly audit/ review may be excluded for the purpose of calculating the aggregate fees for other assignments of the statutory auditors. All fees/ remuneration for such other work entrusted to the auditor or other firms whose name or trade mark or brand is used by the firm or any of its partners shall be specifically disclosed in the notes to accounts forming part of the annual accounts.
- (d) FRBs shall ensure compliance with Section 144 of the Companies Act and Chartered Accountants Act, 1949 and Regulations issued thereunder, and the applicable guidelines of ICAI issued from time to time in this regard, before considering to provide any additional work to Statutory auditors.

10. Appointment and Remuneration of Chief Executive Officer and other Key Management Personnel

- (1) FRBs shall formulate and adopt a comprehensive policy duly approved by the Board of the parent company for appointment and remuneration of the CEO and all the Key Management Persons of the India branch.
- (2) FRBs shall make an application to the Authority for the appointment, reappointment and remuneration to be paid to their CEO. Such request shall be made in the format **Form A, Form B, Form C (Appendix)** and shall be accompanied by a resolution or authorization of the Board of the applicant (parent) entity.
- (3) The CEO shall be appointed for a minimum tenure of 3 years and the position shall not be held by an individual for a continuous period of more than 15 years. No person shall continue to be the CEO after attaining the age of 70 years.

- (4) The remuneration policy shall not induce excessive or inappropriate risk taking, shall be in line with corporate culture, objectives, strategies, identified risk appetite and in the long term interest of the FRB. It shall have proper regard to the interests of its cedants and other stakeholders.
- (5) The Board or Executive Committee shall oversee the effective implementation of the remuneration policy.
- (6) The Board or Executive Committee shall ensure and document that in structuring, implementing and reviewing the remuneration policy, the decision making process identifies and manages conflicts of interests. Members of the Board or Executive Committee shall not be placed in a position of actual or perceived conflict of interests with respect of remuneration decisions.
- (7) The remuneration of CEO and KMPs may comprise of fixed Pay and allowances, perquisites & benefits and variable pay or performance bonus. The minimum parameters to be considered for determination of variable pay of KMPs shall be as below:
 - (a) Overall financial soundness such as-
 - (i) Net-worth position
 - (ii) Solvency Margin
 - (b) Business growth of branch and support/ capacity provided to Indian cedants.
 - (c) Retention Ratio
 - (d) Claim efficiency in terms of Turn Around Time for settlement of claims.
 - (e) Overall compliance of the applicable regulations/laws of India.
 - (f) Innovative product design at competitive rates for Indian insurers.
- (8) At least 50% of variable pay should be based on performance of India branch based on above minimum criteria. Maximum of 50% of variable pay/incentive/bonus by whatever name called, can be based on the overall performance of the parent of FRB.
- (9) Variable pay shall not be more than 50% of the total remuneration of a KMP for a performance year. ESOPs or any other share based incentives, where settlement is not in cash, shall not be counted towards variable pay. Variable pay shall be paid to any KMP only once during a financial year.
- (10) Variable pay must be deferred equally over a period of at least 3 years, with a provision for malus and clawback, which should be a part of the terms of appointment of the KMPs. Variable pay up to Rs 25 lakhs for a performance year need not be deferred.
- (11) The remuneration of CEO of an FRB approved by the Authority shall not be revised/ reviewed before the expiry of one year.

- (12) Reporting of remuneration of KMPs – FRBs shall report the details of components of remuneration paid to all KMPs during the financial year in **Form KMP-3** (Appendix) along with financial statements.

11. Repatriation of Funds

The Branches of Foreign Reinsurers may repatriate funds to their parent entity (Head Office) as below:

- (1) Repatriation of Surplus or profits generated by the operations of branch of foreign reinsurer:

FRBs including Lloyd's India are permitted to repatriate surplus or profits generated by the branch of foreign reinsurer to its head office without any prior approval from the Authority subject to the following conditions:

- (a) Up to 50% of surplus or profits generated by the branch of foreign reinsurer as per the last audited financial statements can be repatriated;
- (b) Repatriation can be done only once for every financial year;
- (c) Solvency ratio is at least 50 bps higher than the control level of solvency after repatriation. Such higher solvency ratio shall be maintained for at least two quarters following the quarter in which repatriation of surplus or profits generated by the operations of branch is done;
- (d) A certificate from certifying Actuary to the effect that sufficient reserves are made to meet the reinsurance liabilities is furnished to the Authority;
- (e) Details of the repatriation as indicated below shall be submitted to the Authority within 7 days of repatriation.

Date of Repatriation	Amount of profit/surplus (Rs in crores)	Amount of repatriation (Rs in crores)	Proportion(%) of Profits/surplu s repatriated	Reasons for repatriatio n

- (2) Repatriation of Funds/ Assigned capital other than Surplus or profits generated by the operations of branch of Foreign reinsurer:

Excess assigned capital other than surplus or profits generated by the branch of foreign reinsurer may be repatriated with prior approval of the Authority subject to the following:

- (a) The request to repatriate the assigned capital shall be submitted by the Foreign Reinsurer, which is engaged in reinsurance business through a branch established in India, justifying the reasons for such request;
- (b) A certificate from the Foreign Reinsurer stating that the Reinsurer has Net Owned Funds of INR five thousand crores (Rs. 5000cr) or such amount as specified under Sec 6 (2) of the Insurance Act,1938, as per the last audited balance sheet;
- (c) Minimum Assigned Capital as specified by the Authority at the time of grant of certificate of registration net of provisions as per regulations shall be ensured at all times;
- (d) Solvency ratio is at least 50 bps higher than the control level of solvency after repatriation. Such higher solvency ratio shall be maintained for at least two quarters following the quarter in which repatriation of assigned capital of branch is done;
- (e) Such repatriation shall not exceed 20% of assigned capital as per the last audited financial statements of branch of foreign reinsurer;
- (f) Not more than one request shall be made by the Foreign Reinsurer in a financial year;
- (g) A certificate from certifying Actuary to the effect that sufficient reserves are made to meet the reinsurance liabilities;
- (h) A certificate from practicing Chartered Accountant/Company Secretary that the request does not include the repatriation of surplus or profits as per sub regulation 8 of Reg. 30 of IRDAI (Registration and operations of Foreign Reinsurers branches and Lloyd's) Regulations, 2024;
- (i) A certificate from practicing Chartered Accountant/Company Secretary on compliance with the FEMA requirements, RBI directions, tax laws and applicable regulatory framework.

Certification for Compliance of Corporate Governance

I _____ (Name) hereby certify that _____ (FRB name) has complied with the corporate governance directions as specified in the Master Circular issued under IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 and other applicable regulations as amended from time to time and nothing has been concealed or suppressed.

Name:

Signature:

(Chief Compliance Officer)

Seal

Particulars of Key Management Person(KMPs)

Name of Insurer:

1. Name (and any previous names) of KMP:
2. Present Residential Address:
3. Current Telephone, Fax and E-mail Addresses:
4. Date and Place of Birth:
5. Nationality (and any previous Nationality):
6. Passport / Identity Card:
 - a. Number:
 - b. Date and Place of Issue:
 - c. Date of issue:
 - d. Date of expiry:
 - e. Issuing Authority:
7. Name and Address of Bank:
8. Details and Dates of Academic Qualification:
9. Details and Dates of Professional Qualification:
10. Description of the position (including responsibilities) and proposed date of commencement:
11. Experience:
(covering preceding 5 years)
12. (a) Details of previous employment (in the last 5 years):
 - (b) If previous employer was regulated by a regulatory body, then:
 1. Name of the Previous Employer:
 2. Nature of Employer's business:
 3. Name of the Regulatory body supervising the Employer:
 4. Last Designation (including duties & responsibilities):

5. Date of Appointment:
6. Date of resignation:
13. Details of other business interests of the Key Management Person during the preceding 5 years in the form of holding equity shares in excess of 2% or Directorships in any other entity:
14. Relationship of KMP with the Insurer and related parties of insurer, if any: -
 - a. Details of shareholdings or voting powers in excess of 2% in the Insurer and related parties of insurer:
 - b. Details of any Business relationships with the Insurer or related parties of insurer:
 - c. Details of any Business relationships between the Directors' and key management persons' former employers and the insurer or related parties of insurer:
15. Full details on the Key Management Persons' reputation and character:
 - a. whether the applicant has ever been declared bankrupt;
 - b. details of convictions for any offence involving fraud or other dishonesty;
 - c. any disqualification from acting as a Director/ Key Management Person in any company;
 - d. whether the Director or key person has ever been refused (or had revoked) a licence or authorization to carry on any regulated financial business during past five years;
16. Details of any censure or disciplinary action initiated by any government, regulatory or professional body:
17. Details of any dismissals from office or employment, subjection to disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation:
18. Details of conviction, if any, of the Key Management Person for any offence involving moral turpitude:
19. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organisation with which the Key Management Person has been associated as a director, officer, manager or shareholder?
20. Whether any company or organisation with which the Key Management Person was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the Key Management Person was associated with it; or within one year after the Key Management Person so ceased to be associated?
21. Please mention whether the Key Management Person is also an Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance

intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.

22. Whether the Key Management Person is into the full time employment of the insurer? If not, then please give the full detail of other employment/ engagement:

23. Whether the key management person is on deputation / secondment from any other organisation?

If yes,

(a) furnish the full particulars of the Parent Organisation:

(b) whether any remuneration etc., is paid by the Parent Organisation, if so complete detail of the remuneration:

24. Whether the Key Person is into the full time / part time employment of any group company / associated company or the promoting partner of the insurer?

It is certified that the above information is true to the best of my knowledge and belief and if anything reported herein is found to be false or incorrect, then I shall be liable for appropriate action.

Key Management Person

Chief Compliance Officer

(Applicant)

Date:

Place:

Annual Compliance Certificate for the Financial Year _____ in terms of Para No. _____ of Master Circular on appointment and remuneration of Key Management Persons (KMPs)

Name of FRB:

It is hereby certified that all the provisions relating to 'Appointment and remuneration of CEO and other Key Management Persons (KMPs) issued by Insurance Regulatory and Development Authority as part of the Master Circular, are duly complied with.

It is further certified that the India branch of (name of applicant entity) has in place procedures for complying with the provisions of 'Appointment and remuneration of CEO and other Key Management Persons (KMPs)'.

Date:

Place:

Chief Compliance Officer
Name of the FRB

Seal

Details of remuneration paid to KMPs

Name of FRBs: FY:

									Amount (in INR Cr)		
S l o	Name of the CEO/KMPs	Designation	Fixed pay			Variable Pay			Total of Fixed and variable pay (c)+(f)	Value of joining/ sign on bonus, if any	Amount of deferred remuneration of earlier years paid /settled during the year
			Pay and allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)	Non-cash components (e)	Total (f)=(d)+(e)			

Declaration

I / We, the undersigned, partner(s) of M/s _____ do hereby declare that the particulars as given below are as on _____ and are correct in all respects to the best of my / our knowledge and belief. I /we hereby declare that:

- a. None of our branches or associate/ affiliate concerns or LLP or other firm whose name or trade mark or brand is used by our firm or any of our partners, has/ have been appointed as statutory auditor of any insurer/ FRB; **or**

the following of our branch or associate/ affiliate concern or LLP or other firm whose name or trade mark or brand is used by our firm or any of our partners has/ have been appointed as statutory auditors of insurer(s)/ FRB

Name of the firm / associate / affiliate/ LLP	Name of the Insurer/ FRB	Period of Appointment

- b. I /we have gone through the instructions and terms and conditions as specified in the Master Circular issued by the Authority and affirm that our firm is compliant with the Master Circular and in no way infringes the terms and conditions so prescribed.
- c. In case the terms or conditions so prescribed are found to have been infringed the application/appointment is liable to be rejected/ cancelled.
- d. I /we further recognize that if any of the terms or conditions is infringed or any of the statement made therein or information furnished in the application form is not correct, I /we would be liable for disciplinary action under the Chartered Accountants Act,1949 and regulations framed there under and under the provisions of Companies Act, 2013
- e. No further assignment(s) by our audit firm or branch or associate or LLP or other firm whose name or trade mark or brand is used by our firm or any of our partners shall be taken which are not in compliance to the Master Circular.

I / we hereby declare that audit/ other assignment allotted on the basis of information furnished in the application form will not be accepted and carried out if the firm in whose name the application was made is not in existence at the time of audit.

Name of the Audit Firm:

Name of Partner	Membership No.	Signature*
_____	_____	_____
_____	_____	_____
_____	_____	_____

Place: _____

Date:_____

* The declaration should be signed by all the partners of audit firm undertaking audit of the insurer.

Form A2

Name of the FRB:

This is to inform that the following audit firms have been appointed as Statutory Auditor/s for (Name of the FRB) for the financial year _____

Sl. No.	Name of the Audit Firm	Address	Telephone/ e-mail
1			
2			

The past record of Statutory Auditors of (Name of the FRB) for the preceding ten years is as under:

Present Term	Year-4	Year -3	Year -2	Year -1	Current Year
Name of the Audit Firm					
1					
2					

Previous Term	Year-9	Year -8	Year -7	Year -6	Year- 5
Name of the Audit Firm					
1					
2					

It is certified that this appointment/reappointment is in compliance with the directions for appointment of auditors as a part of Master Circular issued by the Authority.

Date:
Place:

Signature
Chief Executive Officer

Name of the FRB:

Return of Auditors engaged for the financial year _____

Sl. No.	Auditors engaged as	Name of the Firm	Address/ Telephone/ e-mail
1.	Statutory Auditors		
	1.		
	2.		
2.	Internal Auditors		
	1.		
	2.		
3.	Concurrent Auditors		
	1.		
	2.		
4.	Tax Auditors		
	1.		
	2.		
5.	Any Other Capacity (to be specified)		
	1.		
	2.		

It is certified that the above information is correct and complete to the best of my knowledge and belief, and reflects the true position.

Date:
Place:

Signature
Chief Executive Officer

Form for seeking approval of the Authority to appointment of Chief Executive Officer (CEO)

Sr. No.	Particulars	
1	State who is the competent authority to make the appointment / re-appointment in question and to fix the terms thereof. In case it is the Board of Directors, please quote the number of the relevant Article (A certified copy of the resolution (also mentioning the date thereof) of the competent authority, the General Body or the Board of Directors, as the case may be authorizing the appointment. re-appointment should be furnished along with the application. If the resolution is in vernacular, a certified copy thereof as translated into English may preferably be supplied)	
2	Full name of the person to be appointed / re-appointed:	
3	His present designation	
4	Insurance and / or other professional experience stating the name/s of the institution/s the position/s held therein and the approximate period of such experience	
5	State the name of the companies with their nature of business, in which the person also holds the position of Director / Managing Director.	
6	<p>Terms of appointment / re-appointment</p> <p>(a) Whether the appointment/ re-appointment will be under a contract or agreement (If so, a copy of the draft contract or agreement should be furnished together with a copy of existing contract or agreement, if any)</p> <p>(b) Period of appointment / re-appointment if any fixed (in case the period of appointment / re- appointment should not exceed more than 5 years)</p> <p>(c) Details of remuneration: The particulars should be furnished in the enclosed Form "C"</p>	
7	<p>State whether</p> <p>(a) The insurance company complies with the provision of Section 32(A) (1) of Insurance Act, 1938</p>	

Sr. No.	Particulars	
	(b) In case the appointee is an expatriate, the work permit from the Ministry of Home, Govt. of India has been taken (a certified copy of the work permit to be enclosed)	
8	Position in regard to compliance with such provisions of the Companies Act as are attracted particularly Sections 164 (disqualification of Directors), Section 188 (office or place or profit) and Section 196 (except Central Government approval). Please state the position with reference to each Section separately.	
9	Any additional facts which the insurance company may like to state in support of the application or otherwise.	

For _____

(Name of the FRB)

(Signature)

(Designation)

Note: In case the application relates to the re-appointment of the CEO also involving an amendment of the provision/s relating to his existing appointment or remuneration, only one application as in Form 'A' may be submitted.

Form B

Name of the FRB: _____

Declaration and Undertaking by the CEO (with enclosures as appropriate as on _____)		
I. Personal Details of Chief Executive Officer		
a.	Full Name	
b.	Date of Birth	
c.	Educational Qualifications	
d.	Relevant Background and Experience	
e.	Permanent Address	
f.	Present Address	
g.	E-mail Address/ Telephone Number	
h.	Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle	
i.	Relevant knowledge and experience	
j.	Any other information relevant to appointment	
k.	In case of foreign national, the whether Residential Permit has been issued by the Ministry of Home. If no, then reason thereof.	
II. Relevant Relationships of Chief Executive Officer		
a.	No. of shares held by the Managing Director/ Chief Executive Officer	
b.	List of entities if any in which he /she is considered as being interested (Refer Section 184 and 2(49) of the Companies Act)	
c.	Name of the Insurer in which he / she is or has been a member of the Board (Give	

	details of period during which such office was held)	
d.	Fund and non-fund facilities, if any, presently availed by him / her and / or by entities listed in II (a) and (b) above from the Insurer.	
III.	Records of professional achievements	
a.	Professional achievements	
IV.	Proceeding, if any, against the Managing Director, Chief Executive Officer	
a.	If the CEO is a member of a professional association / body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him / her or whether he / she has been banned from entry of at any profession/ occupation at any time.	
b.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the Managing Director.	
c.	Whether the director attracts any of the disqualifications envisaged under Section 164 of the Companies Act	
d.	Has the CEO or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency?	
e.	Has the CEO at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise/ income tax / foreign exchange / other revenue authorities, if so give particulars	
f.	Whether the CEO at any time come to the adverse notice of a regulator such as SEBI, DCA, RBI	
V.	Any other explanation/ information in regard to items I to III and other	

	information considered relevant for judging fit and proper	
--	--	--

Undertaking

I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the insurer fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided to above.

I also undertake to executive the deed of covenant required to be executed by all directors/ KMPs of the insurer.

Place: _____

Date:

Seal

Signature of proposed appointee CEO

Signature of Chief Compliance Officer

Form C

Details of Remuneration of the Chief Executive Officer / Managing director /Chairperson

Remuneration etc.	Existing	Actuals paid	Proposed	Reasons for Change (if any)
(1)	(2)	(3)	(4)	(5)
<p>Remuneration:</p> <ol style="list-style-type: none"> 1. Salary 2. Dearness Allowance 3. House rent allowance 4. Conveyance allowance 5. Entertainment allowance 6. Other allowances, if any (please specify) 				
<p>Perquisites:</p> <ol style="list-style-type: none"> 1. Free furnished house 2. Free use of car for <ol style="list-style-type: none"> (i) Official purposes (ii) For private purposes on compensating the company with suitable amount 3. Provident Fund / Gratuity / Pension 4. Traveling and Halting Allowance 5. Medical benefits 6. Other benefits, if any (please specify) 				

Remuneration etc.	Existing	Actuals paid	Proposed	Reasons for Change (if any)
Bonus 1. Performance Bonus 2. Annual Bonus 3. Employee Stock Options 4. Any other incentive				

Notes:

- (1) If any of the benefits is of a non-monetary nature, e.g. free furnished house, its monetary equivalent as best as it is possible to determine should be given. In case the person to be appointed is already associated with the applicant, particulars of his existing remuneration, etc. should be furnished
- (2) In case of performance bonus, the FRB shall ensure that the amount paid each year is specifically approved by the Board of Director/ Executive Committee, if so authorized by the Board.
- (3) If the entity proposes to increase the emoluments and / or other benefits/ perquisites, the reasons therefore may be explained suitably under column no. (4)

CHAPTER III

Miscellaneous

12. Surrender or cancellation of certificate of registration

In terms of regulation 18(4) of the IRDAI (Registration and operation of foreign reinsurers Branches and Lloyd's India) Regulations 2024, an entity, which wishes to discontinue its operations in India, may submit the application for surrender or cancellation of its certificate of registration.

An entity shall furnish the following documents and information with the request:

- (1) Surrender Application: A formal application for surrendering the registration certificate, including the reason for surrender.
- (2) Corporate Resolutions: Copies of board resolutions or other corporate documents authorizing the surrender.
- (3) Intimation to Home regulator/ supervisor: Copy of the intimation regarding proposed closure of operations in India;
- (4) Financial Statements: Audited financial statements, including balance sheet and income statement not older than nine months from the date of application.
- (5) Outstanding Obligations to cedants: A report of outstanding obligations such as outstanding claims or other contractual obligations towards cedants, as on date of application;
- (6) Reinsurance/ Retrocession Agreements: Details of all reinsurance agreements in force, including details of the reinsured policies and terms; retrocession arrangements.
- (7) Claims: Information related to outstanding or pending claims with ageing and how they are proposed to be managed.
- (8) Investments: Detailed information about investments held by the FRB.
- (9) Statutory/ Regulatory Filings: Copies of any statutory filings in India or home jurisdiction of parent of FRB, that are required to be made for surrender of certificate and closure of operations.
- (10) Compliance Records: Status of compliance with regulatory requirements as on date of the application.
- (11) Contact Information: Updated contact information of key personnel who shall be responsible to monitor compliances up to completion of surrender.
- (12) Plan for closure: A plan outlining how the entity proposes to handle any remaining un-expired obligations and manage to wind up the business for surrender.

- (13) Communication Plan: Details about how the entity plans to inform its clients and stakeholders about the surrender.
- (14) Undertaking to the effect that the FRB shall continue to be liable for all its commitments to its cedants and that either all its obligations shall be settled in full or novated to other parties, as per the agreement with the concerned cedant(s).
- (15) Such other information which the Authority may require from time to time till the grant of final approval.

13. Amalgamation, Merger, Acquisition, Transfer or Restructuring

(1) Background:

As a part of business consolidation and reorganization, insurance entities/ groups may enter in to transactions of Amalgamation, Merger, Acquisition, Transfer or Restructuring. The parent companies of FRBs may either at entity or group level, wish to acquire the other companies or wish to transfer / merge its business partially or fully with some other entity or at group level.

Owing to such merger, transfer or acquisitions, the structure, financials, holding pattern etc. of the applicant entity are liable to change. Hence the corresponding impact may be observed in terms of net owned fund, assigned capital, reporting structure, governance and compliance norms etc. which are important factors for the purpose of regulatory oversight on the India branch.

In order to evaluate the above in terms of regulation 19 of the Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, the Authority issues the following directions:

- (2) The applicant entity of FRB or its group entity which wishes to enter in to a transaction or arrangement which results in a change of its ownership or holding structure, shall furnish notice of such intention immediately but not later than fifteen days of filing the same with its (their) home jurisdiction regulator.

Along with the notice of intention, the applicant company of FRB shall submit the following:

- (a) Audited financial statements for the previous financial year along with the net owned fund, solvency margin etc. of the transferee entity;
- (b) The details of line(s) of business for which the transaction is proposed by the entity having business operations in India;
- (c) Proposed ownership structure of the transferee entity post-transaction;

- (d) Change in the Key management persons (KMPs) of the FRB along with change in reporting structure of the KMPs of FRB, if any, post-transaction;
- (e) The details of the outstanding liabilities and reserves to be transferred from the transferor entity/group to the transferee entity;
- (f) An analysis of impact on financials such as contractual liabilities, reserves, estimates and solvency position of the FRB post the proposed transaction.

On receipt of notice of intention and the related information, the Authority may examine the same and communicate concerns, if any, regarding the proposed transaction or arrangement, to the applicant entity of FRB and its home jurisdiction regulator.

- (3) On receipt of approval or in-principle approval from the home jurisdiction regulator, the parent or applicant entity of FRB shall make an application along with the applicable processing fee to the Authority, for approval of the transaction or arrangement. The application shall be accompanied by the following:
 - (a) The certified copy of the approval or in-principle approval of the home jurisdiction regulator(s) in respect of the proposed transaction or arrangement;
 - (b) The impact on financials such as contractual liabilities, reserves, estimates and solvency position of the FRB post the proposed transaction duly certified by the certifying actuary;
 - (c) A letter of comfort by the transferee/ resultant entity that it would support the respective FRBs in India to meet its reinsurance liabilities from the date of completion of transaction, going forward;
 - (d) An undertaking by the transferee/ resultant entity that it shall comply with the applicable regulations / laws of India.

The Authority may examine the documents and other information as specified at (2) and (3) above and may seek further details and information for processing the request.

- (4) The Authority may, upon being satisfied, grant approval to implement the proposed transaction or arrangement with regard to the FRB operations in India, subject to conditions as it may consider necessary.
- (5) If approval of the transaction or arrangement results in the change of ownership or holding structure of the Indian branch with a new identity, a revised certificate of registration (Form/IRDAI/Reins/ R3) shall be issued by the Authority.
- (6) Upon approval of the transaction/arrangement the FRB shall communicate in writing

regarding change in ownership/ restructuring to every cedant for each contract/agreement entered into, mentioning the status of the validity of the respective agreement/contract.

- (7) If the Authority is of the opinion that the proposed transaction falls within the scope of proviso to sub-regulation 4 of regulation 19, then it shall issue appropriate directions to the concerned entity(ies).

14. Outsourcing of Activities by FRB/ Lloyd's India / Service companies of Lloyd's India

As per Regulation 30(5) of the IRDAI Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations 2024, FRBs are permitted to outsource the specified non-core activities relating to their operations in India. FRBs shall ensure prudent practices while outsourcing any activities relating to operations of branch in India to protect the interest of the cedants and the stakeholders.

(1) Outsourcing Policy and its implementation:

The Executive Committee (EC) of FRB shall put in place an outsourcing policy which shall include:

- (a) Framework for assessment of risks in outsourcing including the confidentiality of data, quality of services rendered under outsourcing contracts;
- (b) Parameters for determining the cost- benefit analysis for each outsourced activity;
- (c) Guiding principles for evaluation of the outsourced service provider including its ability and capability to provide the required services;
- (d) The degree of due diligence required for material risks involved;
- (e) Conflict management policy that ensures adherence to the provisions of related party transactions.

The Executive Committee (EC) shall ensure effective implementation of outsourcing policy and annual evaluation of key risks associated with the outsourcing contracts of each outsourcing service provider and incorporate changes, if any, for further improvement.

A branch of foreign reinsurer may outsource its permitted non-core activities of value not more than 20% of its total operating expenses during a financial year, without the prior approval of the Authority. Information Technology (IT) expenses and one-off initiatives like RBC, IFRS, etc. shall not be considered for determining the limit of 20%.

(2) Activities prohibited from outsourcing:

FRBs shall not outsource the core activities such as underwriting, investment, claims settlement and regulatory compliances and any other function specified by the Authority in general or with reference to a specific entity.

(3) Due Diligence of Outsourcing providers:

While considering the outsourcing agreements with the outsourcing providers, the EC shall ensure due diligence which includes:

- (a) Existence of the outsourcing provider, its competence and experience to perform the activities proposed to be outsourced to it;
- (b) Assessing the capabilities of the service provider to employ standards envisaged, while performing the outsourced activities;
- (c) Business continuity management;
- (d) Data confidentiality, security and controls;
- (e) Documentation of annual evaluation of the service provider.

(4) Outsourcing Agreements

Outsourcing arrangements shall be governed by written agreements that are legally binding for a specified period that clearly describes all important aspects viz.

- (a) Guarantee or indemnity from the outsourcing service provider towards his commitments including liability for any failure.
- (b) Contingency planning of outsourcing service provider to provide business continuity for the outsourced arrangements.
- (c) Explicit provision that the contract shall neither prevent nor impede FRB from meeting its respective regulatory obligations nor the IRDAI from exercising its regulatory powers of conducting inspection and investigation.
- (d) Contract termination clause specifying handing over of data, assets etc.
- (e) Confidentiality and security of data clauses.

(5) Principles to be followed where outsourcing service providers are related parties / group entities of FRB

With the objective of avoiding potential conflict of interest, FRB shall endeavor that the related parties or group entities of FRB shall not be engaged. However, where it is considered necessary to outsource any activity to the related parties or group entities of FRB, it shall ensure maintaining arms' length principles in the transactions.

(6) Maintenance of Records

FRBs shall ensure the maintenance of records related to assessment and evaluation of risk, cost benefit analysis, due diligence reviews etc. for each activity and outsourcing entity.

(7) Reporting Requirements

FRBs shall report the outsourcing arrangements with details of outsourcing service providers, in **Form OS-1(Appendix)** every year along with the financial statements, at the close of the financial year.

This master circular shall not be construed to authorize any activity which otherwise is prohibited by any law.

15. Opening of additional Offices by FRBs in India (DTA)

- (1) The Branches of Foreign Reinsurers (FRB) in India may open additional offices in India as per their requirements, with the permission of its applicant (parent) entity.
- (2) FRBs shall have in place the annual business plan for every financial year, which shall be approved by the Board or Executive Committee and shall include all offices of the FRB in India (Domestic Tariff Area).
- (3) FRBs shall ensure that no core activities of the India Branch operations as specified by the Authority, shall be carried out of the offices other than the main branch office in India.
- (4) The Board or Executive Committee of the FRB shall put in place sufficient and appropriate control and reporting mechanisms in order to monitor the operations and activities at the additional offices. The Board or Executive Committee shall be responsible for all the functions of the additional offices.
- (5) Reporting and disclosure of opening /closure or relocation of places of business:

FRBs shall report the opening, closure or relocation of any of its offices to the Authority, at least 30 days in advance. FRBs shall also disclose the details of all their offices in India and the functions/ activities carried out at each office, in their annual financial statements furnished to the Authority.

16. Transition provisions

- (1) **General:** This Master Circular would be applicable to all arrangements and contracts effected from the date of implementation. However, for all existing arrangements the FRBs shall ensure compliance within 180 days from the date of this circular.
- (2) **Returns to be furnished by insurers:**

The formats of returns to be furnished by insurers shall be specified through a

separate master circular on submission of returns.

All the provisions of the circulars viz. ref. IRDA/REIN/CIR/RT/1/1/2023 dated 3rd January, 2023 and ref. IRDA/RI/CIR/MISC/011/01/2019 dated 15th January 2019 shall continue to be applicable till the Master Circular on Submission of Returns is issued.

(3) **Validity of certificate of registration of Syndicate and Service company of Lloyds India:** In view of Regulation 10 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 the registration of Syndicate and Service company of Lloyds India shall be valid unless surrendered or cancelled. Such entities existing on the date of implementation of this Master Circular shall not be required to make an application to the Authority for renewal of their registration.

(4) Any CEO of an FRB who has attained the age of 70 years on or before the date of this Master circular, shall vacate the office within a period of 180 days from the date of this circular.

(5) **Outsourcing Policy and its implementation:**

In terms of Regulation 30(5) of IRDAI (Registration and operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 any branch of foreign reinsurer which is currently outsourcing permitted non-core activities of value more than 20% of its total operating expenses during a financial year shall ensure compliance within 180 days from the date of coming into effect of this circular.

Appendix to Chapter III

Form OS-1

Reporting of Outsourced Activities

Name of the FRB:

IRDAI Registration No.:

Period of Reporting (FY):

Details of Operating Expenses and Outsourcing arrangements:

Sl. No	Gross Premium Rs Cr.)	Total Operating Expenses (Rs Cr.)	Operating Expenses ratio to Gross Premium (%)	Amount of outsourcing Expenses (Rs Cr.)	Outsourcing expenses to total operating expenses (%)
	(a)	(b)	(c) = [(b)/(a)*100]	(d)	(e) = [(d)/(c) *100]

Details of Outsourcing to Group entities of FRB:

Sl No.	Type of Entity (Associate/ Subsidiary/Holding/ Group, etc.)	Nature of outsourced activities	Within India/ Outside India	Outsourcing expenses to total operating expenses (%)

Chief Compliance Officer

Chief Executive Officer

Date:

(Seal)

PART II
CHAPTER I
Directions for issue of File Reference Numbers (FRN) to Cross Border Reinsurers

17. Filing of applications on CBR Portal

(1) These directions aim to streamline the regulatory approval process with respect to cross border reinsurers (CBRs). All insurers shall ensure that CBRs meet, inter-alia, rating requirements as per IRDAI (Reinsurance) Regulations, 2018 and shall have a valid File Reference Number (FRN), before placing any business with them. Such FRNs are issued for each financial year by the Authority.

(2) Procedure for issue of FRN to CBRs

(a) Application for New FRN:

- (i) The CBRs which meet the eligibility criteria as per the extant regulations, shall qualify as 'Eligible CBRs'. The CBRs which do not meet the eligibility criteria shall be regarded as 'Non-Eligible CBRs';
- (ii) The insurers which wish to place re-insurance business with CBRs, shall file an online application with the Authority at CBR Portal (<https://cbr.irdai.gov.in>) in the format as specified at Form CBR- 1, for allotment of FRN to CBRs under the category of either 'Eligible CBR' or 'Non-Eligible CBR', as the case may be;
- (iii) The Authority may raise any other requirements, if necessary, for processing of such application while issuing FRN to CBRs. After examination of submissions made by the insurer, the Authority shall issue system generated FRN to the CBRs;
- (iv) Filing of application for issue of FRN to CBRs shall be commensurate with Reinsurance programme of the insurer, as per extant regulations.

(b) Application for Renewal of FRN:

The CBRs which meet all the eligibility criteria shall be issued FRN in the automatic mode on the portal, upon application made by the ceding insurer. The CBRs, which do not qualify for Auto-renewal, shall be issued FRN in normal mode every financial year. The detailed procedure is as under:

(c) Process for 'Auto – Renewal' of FRN:

- (i) The eligibility criteria for Auto-renewal of a CBR, shall be as below -
 - a. Credit rating of the CBR shall not be less than 'Standard & Poor's A- or equivalent. The latest credit rating of the CBR shall not be older than 12 months from the date of application for Auto-renewal;

- b. CBR has been allotted FRN under 'Eligible CBR' by the Authority in the financial year preceding to the financial year for which application is made;
 - c. necessary and latest information is furnished; and
 - d. such CBR meets the other requirements as per Reg. 4 (1) of IRDAI
 - e. (Reinsurance) Regulations, 2018 to qualify as 'Eligible CBR'
- (ii) The portal would be available for Auto-renewal for the current financial year and would also be available three months in advance for the next financial year.
 - (iii) The auto-renewal facility is available for three consecutive financial years for a CBR. After three financial years, normal renewal application has to be submitted by the insurer through the CBR portal.
- (d) Process for normal renewal of FRN for the CBR, which does not qualify for Auto-renewal:
- (i) While doing auto-renewal process, if the applicant insurer notices that CBR does not meet the requirements as per (i) (a) above, it shall file the application for normal renewal as per the process stated below.
 - (ii) An insurer may make an application for Renewal of FRN of a CBR through the portal in the specified format.
 - (iii) The Competent Authority, on examination of submissions made by the insurer, may issue system generated FRN to the CBR.

(3) General Provisions:

- (a) The validity of FRN issued to CBRs shall be for one financial year.
- (b) No insurer shall place re-insurance business with any CBR without valid FRN.
- (c) Once FRN is issued for a particular CBR, the same shall be used by all insurers for placement of reinsurance business with such CBR.
- (d) The Insurer, while placing reinsurance business with CBR (which has valid FRN), shall satisfy itself and shall be solely responsible to ensure that the CBR meets the eligible conditions as per the extant regulations.
- (e) The Board of Directors/Executive Committee of the ceding insurers shall have appropriate oversight and control over all the re-insurance business placements made with the 'Non-Eligible' CBRs.

Appendix to Chapter 1

Form CBR-1

APPLICATION FOR ISSUE OF FILING REFERENCE NUMBER FOR CBR

This application shall be signed by the Authorised Signatory of CBR and Chief Compliance Officer of the insurer.

1.	Application for allotment of FRN for FY	(e.g. 2023-24 and 2024-25)
2.	Type of CBR	Pool/Association/Corporation/Company/syndicate/other may specified
3.	Application for allotment of FRN for Eligible CBR or Non-Eligible CBR	Eligible CBR or Non-Eligible CBR
4.	Name of applicant Indian insurer	

Particulars		Details
5.	A. General Information	
6.	Name of the CBR (as per Certificate of Registration)	
7.	Place of Incorporation of the CBR	
8.	Date of Incorporation of the CBR	(dd/mmm/yyyy)
9.	Address of Registered office of the CBR	
10.	Name and address of Supervisory Authority with whom the CBR is registered	
11.	Validity of Certificate of Registration (COR) of CBR with home regulator (Attach copy of certificate)	valid up to (dd/mmm/yyyy)
12.	As per registration certificate granted by Home country/Jurisdiction Regulator or Supervisory Authority, the CBR is Authorised to transact:	Direct Life Insurance; Direct General Insurance; Composite Direct Insurance (i.e. Life & General both) or Re-Insurance Business (Life & General)
13.	Home Country/Jurisdiction Regulator or Supervisory Authority has authorised the CBR to transact Reinsurance business from foreign jurisdiction.	Yes / No.
14.	Place of office of the CBR applying for allotment of FRN	
15.	Country of tax residency for the applicant CBR	

16	Full Name of ultimate parent/holding Company of CBR (complete name to be given as per certificate of registration)			
17	Home Country/Jurisdiction of ultimate parent/holding Company of CBR			
18	Status of applicant CBR	parent company/ subsidiaries/ Associates and affiliates/other may specify		
19	Syndicate of Lloyd's			
B. Details of the person responsible for providing requisite information of CBR				
20	Name			
21	Designation			
22	Business phone number			
23	Address			
24	Email Id			
C. Details of the department person responsible for providing confirmation on receipt of premium by CBR				
25	Name			
26	Designation			
27	Business phone number			
28	Address			
29	Email Id			
D. Financial Position of the CBR				
30	Details of Capital: (Not older than 6 months from the date of application)			
31	Amount of Paid-Up Capital (in case of pool/association/ corporation/ others, corpus fund available with entity) / (In case of syndicate, Syndicate allocated capacity):			in INR _____
32	Free Reserves			in INR _____
33	Name of Currency in which re-insurance business will be transacted			Conversion to INR _____
34	Share premium account			in INR _____
35	Net owned funds			in INR _____
36	FY of Financial Statements of CBR			Enter FY (eg. 1 st April to 31 st March)
37	Solvency Ratio as per home Country/Jurisdiction regulator for last 3 years	Regulatory Requirement	Actual Solvency Margin of the CBR	

38	Immediately preceding FY			Audited/unaudited
39	Immediately preceding FY -1			Audited
40	Immediately preceding FY -2			Audited
41	Financial Year	Incurred Claims Ratio (ICR)	Combined Ratio	
42	Immediately preceding FY			Audited/unaudited
43	Immediately preceding FY -1			Audited
44	Immediately preceding FY -2			Audited
45	Details of previous CBR FRN as per IRDAI Portal (if any)	Immediately preceding FY	Immediately preceding FY-1	Immediately preceding FY -2
46	CBR FRN No.			
47	Approved mode of FRN (Auto/Normal/New)			
48	Details of re-insurance business placed with the CBR by Indian Insurers	Amount (INR in Cr) of re-insurance business placed		
49	Financial Year	Facultative	Treaty	
			Proportional	Non-proportional
50	Immediately preceding FY			Lines of business which the CBR participated
51	Immediately preceding FY -1			
52	Immediately preceding FY -2			
53	Details of re-insurance Claims paid by the CBR to Indian insurers	Amount (INR in Cr)		
54	Financial Year	Facultative	Treaty	
			Proportional	Non-proportional
55	Immediately preceding FY			List of names of ceding insurers
56	Immediately preceding FY -1			
57	Immediately preceding FY -2			
58	Details of claims outstanding for Indian insurers along with ageing (as on date)	Amount (INR Cr)		

59	Ageing details			
60	up to 90 days			
61	91 - 180 days			
62	181 days and above			
63	Total			
64	Name(s) of Indian insurers for whom CBR is participating in re-insurance business for last FY	Names of Indian insurers		
65	Re-insurance premium receipt confirmation from the applicant CBR	Immediately preceding FY	Immediately preceding FY -1	Immediately preceding FY-2
66	The applicant CBR has provided premium confirmation receipts to all Indian insurers	Yes / No	Yes / No	Yes / No
67	Please attach file / email duly certified by authorized signatory of the CBR			
68	If 'No', please furnish reasons for the same along with duly certified authorized signatory of the CBR.			
69 E. Credit rating from international credit rating agencies				
70		Immediately preceding FY	Immediately preceding FY -1	Immediately preceding FY-2
71	Name of Rating Agency			
72	Date of Rating			
73	Credit Rating			
74	Whether the CBR has over a period of the past three years counting from the year preceding for which the business has to be placed, enjoyed a credit rating of at least BBB (with Standard & Poor) or equivalent rating of any other international rating agency? If no, the credit ratings for past three years be submitted		(Yes/No)	
75	Whether the CBR complies with the solvency margin/ capital adequacy prescribed by the home regulator/ jurisdiction		(Yes/No)	
76	Whether the country of domicile has signed a Double Taxation Avoidance Agreement with the Government of India		(Yes/No)	
77	DECLARATION CUM UNDERTAKING: I / We solemnly declare that the information furnished in this application form is true and correct to the best of my/ our knowledge.			

78	Place:	<u>Seal</u>	Signature	
79	Date:		Name:	
80	Email id:		Designation:	
81	Contact number:		[Authorised Signatory of CBR]	
82.	Details of the business plan (LOB-wise) cedant intends to pursue with the CBR			
83.	The filing of this application is in compliance with Reg. 5 (2) (B) of the IRDAI (Re-insurance) Regulations, 2018		(Yes / No)	
84.	If No, the insurer has to submit clarification on the matter		Free text	
85.	The following are the documentary Requirements in case of Application for Non-Eligible CBR			
86.	Signed copy of specific recommendation of the ceding insurer, justifying as to why they would like to make reinsurance placements with the referred CBR. Such recommendation shall necessarily be made by the Head of Reinsurance Department of the ceding insurer.		Free text	
87.	DECLARATION CUM UNDERTAKING BY CHIEF COMPLIANCE OFFICER OF INDIAN (RE)INSURER: <ol style="list-style-type: none"> i. I/ We solemnly confirm that the required due diligence of the CBR has been done and the relevant documents have been scrutinized scrupulously. ii. I/We ensure strict compliance with the eligibility criteria for CBRs, as specified by the Authority. iii. I/ We undertake that all information furnished above is correct to the best of my/our knowledge and belief. iv. I/ We understand that after submitting this application, if it is proved that the information submitted is wrong or incorrect at any point of time, I/ We shall be liable for appropriate action subject to the provisions of the extant Acts, Regulations, Guidelines and circulars issued by the Authority from time to time. v. I/We undertake that I/We shall inform the Authority immediately in case the rating of the CBR is downgraded or any regulatory actions, penalties, or disciplinary proceedings are initiated against CBR /its parent in home Country/Jurisdiction 			
88.	Place:	Seal	Signature	
89.	Date:		Name:	
90.	Contact number:		Designation:	Chief Compliance Officer
91.	Email id:			

Certificate of Compliance

Name of Insurer:

Financial Year:

Certified that all the reinsurance placements of our company for the Financial year _____ to Cross Border Reinsurers have been placed;

1. in compliance with all eligibility conditions as laid down in the extant regulations / Guidelines / Circulars etc,
2. holding a valid Filing Reference Number (FRN) as per norms laid down by the Authority,
3. specifically approved by the Authority.

All placements made with Cross Border Reinsurers, have been approved by the Board of our company.

Place:

Seal

Signature

Name:

Date:

Designation: Chief Compliance Officer

Chapter II –Reinsurance Programme

18. Advance Reinsurance Programme to be furnished by all insurers

- (1) As per the Regulation 3 (3)(A)(b) of the IRDAI (Re-Insurance) Regulations, 2018, an advance reinsurance programme shall be submitted by every insurer in a specified summary format, to the Authority, at least 45 days before the commencement of the financial year.
- (2) The formats for submission of summary advance reinsurance programme by insurers are attached as **Annexure B** for General Insurers (including standalone Health Insurers, Reinsurers, FRBs and Exempted Insurers) and **Annexure C** for Life Insurers and FRBs.
- (3) Insurers are advised to follow the instructions outlined in **Annexure A** while submitting information in the specified format.
- (4) The Board of every insurer shall ensure that the advance reinsurance programme is submitted to the Authority in the specified format in this Master Circular within the stipulated timeframe as mentioned in the Regulations.
 - (a) In case of Exempted insurers, if there is no Board/CEO/CFO, then the Authorized Person(s) shall ensure the submission of advance reinsurance programme in the specified summary formats.
- (5) Insurers shall submit a certificate confirming the information in the summary Reinsurance programme duly signed by CEO and CFO in the format **Annexure D**.
- (6) As per the Regulation 3 (3)(A)(c) of the IRDAI (Re-Insurance) Regulations, 2018, the Final Re-insurance Programme shall be submitted by all insurers within 45 days of the commencement of every financial year. Such final programme shall be approved by the Board before submission to the Authority. Insurers shall submit the information in the format **Annexure B** and **Annexure C** along with the final reinsurance programme.

Appendix to Chapter II –Reinsurance Programme

Annex- A

Instructions for submission of Advance (Summary) Reinsurance Programme by Reinsurers/Insurers.

1. Background

In order to simplify the submission of advance Reinsurance program the Authority has stipulated a “summary format” of Reinsurance program for forthcoming year.

The summary formats will ensure standardization, accuracy and proper reporting of data and will be useful for analysis and decision-making purposes both for the reporting entities as well as for the Authority.

2. Reporting Entities

- a. Life, Non-life including Specialized Insurers, standalone Health Insurers.
- b. Indian Reinsurers
- c. FRBs and Lloyds India
- d. Exempted insurers

3. General Guidelines:

- a. As mentioned in SI no. 5 below, Forms 1 to 4, Forms 6 and 8 are to be furnished by all reporting entities specified at SI no. 2 above. Forms 5 and 7(7.1,7.2,7.3) are to be furnished by Life, Non-life insurers including Specialized Insurers and standalone Health Insurers
- b. Completeness: Insurers are advised to -
 - Fill in all the fields.
 - Ensure that data is provided for each category and sub-category.
- c. Accuracy: Insurers are advised to -
 - Verify the accuracy of the data furnished in the Forms.
 - Ensure that data in Forms 1 to 5 and Forms 7 and 8 must be in INR Crore.
 - Cross-check numerical values and calculations before final submission.
- d. Gross written premium shall be the sum of gross direct premium and reinsurance inward premium for direct insurers. Reinsurers shall report gross reinsurance inward premium.

4. Advance Reinsurance Program Forms:

a. Form 1: Reinsurance Premium Ceded – Entity Wise

Data is to be submitted:

- I. For the Previous Year, Current Year (Estimated), and Forthcoming Year (Projected)
- II. Treaty (Proportional), Treaty (Non-proportional), and Facultative is to be submitted as specified in the formats

- III. For Risk Exposure, values for Total Premium Ceded and Total Risk Exposure Ceded are to be provided.
- b. Form 2.1, 2.2: Distribution of Premium LOB Wise (with-in India, outside India)**
- Data is to be submitted for each Line of Business (LOB). Please mention reasons for changes (Current vs Forthcoming Year), if any, in the Net Retention Ratio.
- c. Form 3: Domestic Inward Re-Insurance Premium**
- The break-up of data shall include reinsurance inward premium (accepted) and the premium retroceded amounts.
- d. Form 4: Foreign Inward Re-Insurance Premium**
- I. The break-up of data shall include reinsurance inward premium (accepted) and the premium retroceded amounts.
- II. Jurisdiction/Territory indicates the geographical area or legal jurisdiction or name of country, where the reinsurance risk/transactions are proposed.
- e. Form 5: Inter-company Reinsurance Arrangements**
- Segment Breakdown:
- I. Details for each Line of Business may be provided.
- II. Gross Premium Accepted and Premium Retroceded may be provided.
- f. Form 6: Details of Cover as per CAT Modelling**
- I. CAT Modelling Details:
- Basis of Modelling:
 - This refers to the methodology or framework used for the CAT modelling. It could include details on the mathematical models, algorithms, or statistical methods employed to assess the impact of catastrophic events.
 - Name of Peril(s):
 - Please specify the types of catastrophic events or perils that are being modelled. Examples include earthquakes, floods, hurricanes, etc.
 - Please add row(s) for multiple catastrophic events or perils
 - Return Period:
 - This refers to the average number of years between occurrences of a specific magnitude of a catastrophic event. It helps in understanding the frequency of such events.
 - Modelling Output Estimates:
 - This refers to the results or predictions generated by the CAT modelling. It could encompass estimates of potential losses, damage, or other relevant outcomes.
 - Modelling Agency:
 - Please identify the agency or entity responsible for conducting the CAT modelling. This could be an external modelling firm with expertise in catastrophe risk assessment.
 - Retention Limit:

- This refers to the maximum amount of risk that the primary insurer (ceding company) is willing to retain before seeking reinsurance coverage. It represents the portion of risk that the company is willing to insurer itself.
- Reinsured Limit:
 - This refers to the maximum amount of risk that the insurer proposes to transfer to the reinsurer through a reinsurance arrangement. It represents the portion of risk that is ceded to the reinsurer.
- Remarks:
 - This section may include any additional comments, notes, or explanations related to the CAT modelling details. such as assumptions made, special considerations, or any other relevant information.

g. Form 7(7.1, 7.2, and 7.3): Statement of Re-Insurance Cost

Reinsurance Cost details:

- Data is to be submitted for the Previous Year, Current Year (Estimated), and Forthcoming Year (Projected)
- Data is to be submitted for each segment as specified in Form 2 for Facultative, Treaty (Proportional) and Treaty (Non-proportional) arrangements.
- Insurers shall furnish the specified details both in amount and percentage.

h. Form 8: Reinsurance cessions with the CBR

- I. Reinsurer Name: Enter the full name of the Cross Border Reinsurer (CBR). Avoid abbreviations or acronyms.
- II. Credit Rating: Provide the latest credit rating assigned to the CBR by a recognized credit rating agency (e.g., A.M. Best, S&P, Moody's, Fitch).
- III. Estimated/Projected Cession for the Year: Enter the estimated or projected percentage of reinsurance cession to the respective CBR for the forthcoming year.

Annex- B - Format for submissions of Advance (Summary) Reinsurance Programme for General, Health, Exempted Insurers, and FRBs and Lloyd's India



Annexure B.xlsx

Annex- C- Format for submissions of Advance (Summary) Reinsurance Programme for Life Insurers



Annexure C.xlsx

Certificate for Advance Reinsurance Programme

Name of Insurer:

Financial Year:

Certified that the information submitted in the advance reinsurance summary format in compliance with the IRDA (Reinsurance) Regulations, 2018 is verified and correct.

Place:

Seal

Date:

Signature

Name:

Designation: Chief Financial Officer

Signature:

Name:

Designation: Chief Executive Officer

Chapter III

Collateral requirements for placement of reinsurance business with Cross Border Reinsurers (CBRs)

1. Background:

The Indian reinsurers and branches of foreign reinsurers (FRBs) have been providing the necessary capacity and technical support to the direct insurers and also helping them in their growth trajectory. In addition, the Cross Border Reinsurers (CBRs) have also been getting significant amount of premiums from India and their share in the Indian reinsurance market is increasing. With the unleashing of several reforms in the regulatory framework, the insurance sector in India is now poised for high growth in the coming years. It is therefore, felt necessary to ring-fence the interests of Indian cedants to maintain their ability to meet obligations towards policyholders in India, while continuing their growth trajectory. In order to strengthen and further improve the resilience of the Indian insurance sector, and to prepare for future growth, the Authority, under the powers conferred under Reg. 12(2)(A) of the IRDAI (Re-insurance) Regulations 2018, issues the following stipulations.

2. The Cross Border Reinsurers (CBRs) accepting business from Indian cedants shall be required to provide collaterals in terms of the provisions in this circular. The cedant placing re-insurance business with CBRs shall be responsible for collecting the collateral for such placement(s) as indicated below –

- a) The collateral shall be either in the form of irrevocable Letter of Credit (LC) from the CBR or premium / funds withheld by the ceding insurer.
- b) In case of LC;
 - i. the LC shall be issued through any IFSC Banking Unit (IBU) in GIFT-IFSC or a scheduled commercial bank regulated by the Reserve Bank of India,
 - ii. the cedant may choose to accept such LC either in Indian Rupees or in any freely convertible foreign currency,
 - iii. the amount of LC shall be with reference to the aggregate of outstanding claims liabilities and IBNR reserves of the ceding insurer for re-insurance contract or arrangement with the concerned CBR. The amount of collateral shall be as below:

Rating Position of CBR	Minimum Amount of collateral (aggregate of outstanding claims liabilities and IBNR reserves)
A- or above from Standard or Poor's or equivalent	75%
Below A-	100%

- c) In case of Premiums/ Funds withheld;
- i. the premiums/ funds withheld from each CBR shall be identified, accounted for, kept and invested separately from the funds of the insurer,
 - ii. the investment income, if any, on such withheld funds shall be credited to such fund(s),
 - iii. the minimum amount of premium/ fund withheld shall be 50% of the premiums ceded by the insurer to a CBR.
3. General –
- a) If the cedant is satisfied that the liabilities of the concerned CBR under re-insurance contract(s) are extinguished, the cedant shall release such collaterals to that extent.
 - b) Every ceding insurer shall ensure compliance with the collateral requirements as indicated in these stipulations, based on the approved reinsurance program.
 - c) The ceding insurer shall not be permitted to take credit of the collaterals held by it, for the purpose of determining the available solvency margin.
 - d) The following reinsurance transactions shall not be subject to collateral requirements:
 - i. premium retroceded by the branches of foreign reinsurers and Indian reinsurers to CBRs;
 - ii. premiums ceded to CBRs in respect of schemes of the government, such as PMFBY, PMJAY, PMJJBY, PMSBY; and
 - iii. if total premium ceded by an insurer to CBRs is up to rupees 75 crore during a financial year, provided that the CBRs are rated 'A-' or above from S&P or equivalent.
4. These provisions shall be applicable for all the reinsurance placements with Cross Border Reinsurers (CBRs) by cedants from India, for reinsurance programs for FY 2025-26 onwards.

Schedule 1

The following Circulars, Guidelines and Directions shall stand repealed from the date of issue of the Master Circular:

Sr no	Name of Circular/Guideline/Order and Direction	Reference Number	Date of issue
1.	Submission of Advance Reinsurance Programme	IRDA/REIN/CIR/RISF/4/1/2024	5 th January, 2024
2.	Guidelines on issuance of File Reference Numbers (FRN) to Cross Border Re-insurers	IRDAI/REIN/GDL/MISC/2/1/2023	3 rd January, 2023
3.	Reinsurance Treaty Agreements covering Fire and Engineering Lines of Business – prohibition of provisions that make for broad market price tariffs	IRDAI/REIN/CIR/MISC/247/12/2022	19 th Dec, 2022
4.	Repatriation of Assigned Capital by FRBs/Lloyd's India	IRDAI/REIN/CIR/MISC/224/10/2022	26 th October, 2022
5.	Public Disclosures by FRBs/Lloyd's India	IRDAI/REIN/CIR/MISC/112/6/2022	3 rd June, 2022
6.	Restriction on Holding more than one certificate of Registration by one group.	IRDAI/F&A/CIR/MISC/26/2/2022	16 th February, 2022
7.	Corporate governance guidelines	IRDA/F&A/GDL/CG/100/05/2016	18 th May, 2016