

Circular

Ref: IRDAI/REIN/CIR/MISC/112/6/2022

Date: 03-06-2022

To
CEOs of all FRBs (including Lloyd's India)

Subject: Public Disclosures by FRBs/Lloyd's India

Ref: Circulars reference no. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30-09-2021 and IRDAI/F&A/CIR/MISC/99/5/2022 dated 12-05-2022

1. The Authority has received representations on the rationalization of compliance requirements on Public Disclosures of Foreign Reinsurance Branches (FRBs) and Lloyd's India as they are not directly dealing with retail customers. Accordingly, the following requirements on Public Disclosures have been reviewed and modifications have been made as under:

i) Public disclosure of 'NL-5 Claims Schedule' and 'NL-20 Analytical Ratios Schedule':

Uploading of the above stated forms is not needed under Public Disclosures. However, the said formats should be sent to the Authority by e-mail at reinsurance@irdai.gov.in

ii) Public disclosure of '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':

The above stated forms shall be published annually on the website under Public Disclosure in lieu of the current requirement of half yearly uploading.

2. This circular is issued under section 14(2)(e) of the Insurance Regulatory and Development Authority Act, 1999.

3. This circular shall come into force with immediate effect.

S P Chakraborty
Chief General Manager (Reinsurance)