

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY****NOTIFICATION**

Hyderabad, the 26th February, 2003

**Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies)  
(Amendment) Regulation, 2003**

**F. No. IRDA/Reg./26/2003.**—In exercise of the powers conferred by Section 114 A of the Insurance Act, 1938 (4 of 1938) read with Section 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations to amend the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000, namely:—

1. (1) These regulations may be called the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies)(Amendment)Regulations, 2003.
- (2) They shall come into force on the date of their publications in the official gazette, except clause (ii) of regulation 2, which shall be deemed to have come into force with effect from 1<sup>st</sup> April, 2001.
2. In the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000,-
  - (i) In sub-regulation (1) of regulation 20, for the existing words preceding clause (a) thereof, the following words shall be substituted:
 

“(1) An insurer, who has been granted a certificate under section 3 of the Act, shall make an application in Form IRDA/R5 for the renewal of the certificate in Form IRDA/R6 to the Authority before the 31<sup>st</sup> day of December each year, and such application shall be accompanied by evidence of the payment of the fee which shall be higher of,-“
  - (ii) At the beginning of clause (b) of sub-regulation(1) of regulation 20, the words “one-fifth” shall be substituted with the words “one-tenth”.
  - (iii) After Form IRDA/R4, the following Form shall be added as Form IRDA/R5:

**“FORM IRDA/R5  
Application for Renewal**

Date:

From : (Name of insurer)

To: Insurance Regulatory and Development Authority,

Dear Sir,

As required by Regulation 20 of Insurance Regulatory and Development Authority

(Registration of Indian Insurance Companies) Regulations, 2000, we hereby apply for renewal of registration for the year .....to.....

Our total gross premium written direct in India during the financial year .....to..... was Rs. ....

Accordingly, we enclose a bank draft no. .... dated..... drawn on ..... Hyderabad, for Rs. ....

Kindly issue the renewal of registration certificate.

Yours faithfully,

(Name of signatory)

(Designation)

Note: The renewal of registration shall be for financial year.

The fees for year 1.4.x to 31.3.x+1 shall be based on gross premium for financial year 1.4.x-2 to 31.3.x-1. This figure shall tally with audited Annual Accounts figure.

Application for renewal for year 1.4.x to 31.3.x-1 shall be sent to the Authority before 31.12.x-1."

- (iv) After the addition of the aforesaid Form, the existing Form IRDA/R5 prescribing the Format of Renewal of Registration shall be re-numbered as "Form IRDA/R6".

N. RANGACHARY, Chairperson

[No. ADVT. 3/4/Extraordinary/161/02]