

DRAFT CIRCULAR

REF: IRDAI/F&I/CIR/INV/000/11/2020

Date: 16th Dec, 2020

CIRCULAR

Credit Rating – Applicable for Infrastructure Investments

In exercise of powers under Regulation 14(2) of the IRDAI (Investments) Regulations, 2016 the Authority directs Insurers to classify **Infrastructure investments**, issued by Infrastructure Companies, rated not less than “**A**” along with an Expected Loss Rating of “**EL1**” as part of “Approved Investment” and should be listed under Category Code “**IELB**” as per Category of Investment under Master Circular - Investments.

Further, any downgrade of Infrastructure Investment, below “A” or “EL1”, needs to be re-classified as part of “Other Investments” and reported under Category Code “**IOEL**” as per Category of Investment under Master Circular – Investments. The valuation of the above investments, shall be valued “either as per FIMMDA or at applicable market yield rates published by any Rating Agency registered with SEBI”.

HOD-Investments