

Ref. No. IRDA/RI/GDL/MISC/015/01/2021

22nd January, 2021

Subject: Guidelines on Cross Border Re-insurers

In exercise of the powers conferred under Sec. 34 (1) of the Insurance Act, 1938 read with Reg. 4 (3) of the IRDAI (Re-insurance) Regulations, 2018, the Authority hereby makes the following Guidelines.

These Guidelines aim to streamline the regulatory process with respect to cross border reinsurers and will supersede existing Guidelines No. IRDAI/NL/GDL/RIN/017/ 01/2016 dated 19th January, 2016, on CBRs.

1. Allotment of Filing Reference Number (FRN) to CBRs:

- a. All Cross Border Reinsurers (CBR) shall necessarily comply with the eligibility criteria as stipulated in Reg. 4 (1) of the IRDAI (Re-insurance) Regulations, 2018.
- b. Filing of application for allotment of FRN to CBR shall be commensurate with Re-insurance programme of the insurer, as submitted with the Authority in terms of the IRDAI (Re-Insurance) Regulations, 2018;
- c. The insurer who wish to place re-insurance business with CBR shall file an online application with the Authority in the form as specified at Annexure – 1, for allotment of FRN for CBRs under the category of Eligible CBR or Non-Eligible CBR, as the case may be;
- d. The Authority may raise any other requirements if necessary for processing of such application for allotment of FRN to CBR. After examination of submissions made by the insurer the Authority may allot system generated FRN to the CBR within three (3) working days from receipt of last document;
- e. All the re-insurance business placements made with the Cross border reinsurers who do not comply with Eligibility Criteria, shall be placed before the Board of Directors of the insurer for their approval / ratification, and certified copy of such resolution shall be filed with the Authority;

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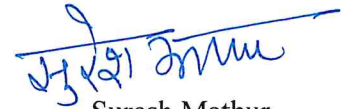


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2. General Provisions:

- a. The insurer shall not transact re-insurance business with any CBR without valid FRN;
- b. The Authority will allot country wise separate FRN to the CBR;
- c. The FRN allotted shall be valid for one financial year for which application is filed by the insurer;
- d. Once FRN is allotted for any particular CBR the same may be used by other insurer for placement of re-insurance business with such CBR;
- e. The insurer, within thirty (30) days of the commencement of the financial year, shall submit a certificate of compliance (in Annexure-2) to the Authority confirming that, the re-insurance placements made to CBRs who comply with the eligibility criteria or with those CBRs prescribed in these guidelines. This certificate is to be filed with the Authority along with submissions required to be made under Reg. 3 (3) (A) (c) of the IRDAI (Re-insurance) Regulations, 2018;
- f. Notwithstanding anything contained in these guidelines, the insurer shall comply with the Insurance Act, 1938 and other applicable regulations issued by the Authority from time to time.

These Guidelines shall come into force from the date of notification.


Suresh Mathur
(Executive Director)