



CIRCULAR

Ref: IRDA/NL/CIR/RIN/201/10/2016

Date: 13-10-2016

To

All CEOs/CMDs of General Insurance Companies/ Standalone Health Insurance Companies
/ GIC Re

Re: Quality of data filed for online allotment of FRN to Cross Border Reinsurer.

As per the guidelines Ref: IRDA/NL/RIN/017/01/2016 on Cross Border Reinsurer dated 19.01.2016, the CBR has to file its information sheet (in Form-A) online with/ through the insurer in whose reinsurance program it proposes to participate.

The guidelines also specify that the insurer shall necessarily conduct the required due diligence and ensure strict compliance with the eligibility criteria prescribed, before filing the documents with the Authority. The objective of granting approval through portal is to enable the insurers for fast allotment of Filing Reference Number.


It is observed from the information sheets filed, in the portal, that some insurance companies are not providing complete data in the information sheet while filing the CBR online i.e.

1. Solvency Ratio for last three years of the CBR
2. Rating of CBR in last three years
3. ICR for last 3 years
4. Combined Ratio for last 3 years

Moreover, it is also observed that the solvency requirements for the last three years, as specified by the home regulator of the CBR, are not provided in "Annexure A".

As a result of the above, it becomes difficult to make any comprehensive analysis on the CBRs.

Therefore, the insurers are advised to strictly ensure filling of all data fields in information sheet while filing the CBR details for auto generation of Filing Reference Number (FRN).


(Yegna Priya Bharat) 13/10/16
CGM (NL)