



**भारतीय बीमा विनियामक और विकास प्राधिकरण**  
**INSURANCE REGULATORY AND**  
**DEVELOPMENT AUTHORITY OF INDIA**

**Cir No. IRDA/ACT/CIR/GEN/74/4/2022**

**Date: 27.04.2022**

**To all insurers**

**Subject: Rationalization of certain compliance requirements**

1. This circular is issued under section 14(2)(e) of the Insurance Regulatory and Development Authority Act, 1999. It shall come into force with immediate effect.
2. On preliminary review of the extant compliance requirements pertaining to actuarial matters, it is decided to rationalize certain compliance requirements as per paras 3-5 of this circular.
3. **For life insurers:**
  - 3.1. The following items are omitted from Annexure I to circular ref. IRDAI/ACT/CIR/GEN/070/03/2017 dated 31.03.2017 regarding “information to be submitted as part of the annual actuarial valuation and related reports submission” (for life insurers):
    - 3.1.1. S. No. 4 – Peer Review Report, except for Domestic Systemically Important Insurers
    - 3.1.2. S. No. 6 – Audited Annual Financial Report along with all the Financial Statements
  - 3.2. The circular ref. IRDA/ACT/CIR/PRD/060/03/2012-13 dated 25.03.2013 regarding submission of product planner is repealed.
  - 3.3. The requirement to submit quarterly ALM returns as per circular ref. IRDA/ACTL/CIR/ALM/005/01/2012 dated 03.01.2012 regarding “Asset Liability Management and Stress Testing” (for life insurers) is dispensed with, except for Domestic Systemically Important Insurers.

However, all insurers shall continue to regularly monitor their ALM position, with appropriate internal reporting and analysis, as part of their risk management and monitoring process.
  - 3.4. The circular ref. 21/IRDA/ACT/ULIP/OCT-08 dated 27.10.2008 regarding “money market instruments in unit linked products” is repealed.
  - 3.5. The circular ref. Actl/AA/Circular dated 23.05.2003 regarding standard format for appointment letter of Appointed Actuary is repealed.

4. **For non-life insurers (including standalone health insurers):**

- 4.1. The following item is omitted from Annexure I to circular ref. IRDAI/ACT/CIR/GEN/075/03/2017 dated 31.03.2017 regarding “information to be submitted as part of the annual actuarial valuation and related reports submission” (for non-life insurers & reinsurers):
  - 4.1.1. S. No. 5 – Audited Annual Financial Report along with all the Financial Statements
- 4.2. Domestic Systemically Important Insurers (including reinsurers) shall submit Peer Review Report, prepared as per the applicable standards of the Institute of Actuaries of India, along with the IBNR Report.
- 4.3. The requirement to submit quarterly ALM returns as per circular ref. IRDA/ACTL/CIR/ALM/006/01/2012 dated 03.01.2012 regarding “Asset Liability Management and Stress Testing” (for non-life insurers and reinsurers) is dispensed with, except for Domestic Systemically Important Insurers.

However, all insurers shall continue to regularly monitor their ALM position, with appropriate internal reporting and analysis, as part of their risk management and monitoring process.
- 4.4. The circular ref. Actl/AA/Circular dated 11.08.2003 regarding standard format for appointment letter of Appointed Actuary is repealed.
5. **Applicability to reinsurers:** For any circulars mentioned in paras 3-4 that were applicable to reinsurers immediately before the date of this circular, the corresponding repeals / modifications mentioned in paras 3 and 4 shall also be applicable to reinsurers.
6. The Authority may call for any documents or information from insurers as and when required.

**(P K Arora)**  
**Member (Actuary)**