



ORDER

Ref: No. IRDA/RI/ORD/MISC/187/10/2019

11th October, 2019

**COMMITTEE TO RECOMMEND AMENDMENTS TO
RE-INSURANCE, INVESTMENT, FRBs AND LLOYD'S INDIA REGULATIONS**

1. The Authority had issued Regulations on Re-insurance, Foreign Re-insurance Branches (FRBs) and Lloyd' India. Subsequent to the issue of these regulations, the Insurers have made representations through the General Insurance Council for clarifications, applicability of certain provisions of the Regulations / Guidelines / Circulars as would be applicable to Indian Re-insurers, FRBs and Lloyd's India.
2. The Authority, to have a re-look into the Regulations, Circulars and Guidelines issued earlier, is constituting a Committee, to be chaired by Mrs T.L. Alamelu, Member (Non-Life) with the following Members:

Sl. No	Name	Designation	Organisation	Chairman / Member
1	Mrs. T.L. Alamelu	Member (NL)	IRDAI	Chairperson
2	Mr. Suresh Mathur	ED (Re-ins. Dept.)	IRDAI	Member
3	Mr. S.N. Jayasimhan	GM (Inv. Dept.)	IRDAI	Member
4	Mr. Mahalingam Santhana Gopalan	CEO (Retd.)	SCOR SE, India Br	Member
5	Mr. Sanjib Chaudhuri	Ex-Head	Munich Re, Liaison Office India	Member
6	Mr. R. Chandrasekaran	Head, Re-Ins. (Retd.)	Cholamandalam GICL	Member
7	Mr. Satish Raju	CEO	Swiss Re, India Br.	Member
8	Mr. Naga Gowri Shankar Garigiparthu	CEO	Lloyd's India	Member
9	Ms. C. Latha	DGM, Re-Ins.	IRDAI	Member Convenor

3. The above Committee may also include Special Invitees, as permitted by the Chairperson to review the applicability of earlier issued Regulations / Circulars / Guidelines relating to

Indian Re-insurers, FRBs, Lloyd's India, Service Cos. of Lloyd's India and IFSC Insurance Offices. The review shall cover the following aspects:

- a) Applicability of certain provisions of the Insurance Act, 1938 on Investments, IRDAI (Investment) Regulations, 2016 read along with Master Circular – Investments, 2017 and electronic submission of periodical returns.
 - b) Calculation of Economic Capital and related disclosures
 - c) Applicability of Corporate Governance Guidelines
 - d) Appointment of Key Management Persons (KMP)
 - e) Operational constraints submitted by Indian Re-insurers, FRBs and Lloyd's India, through GI Council
 - f) Any other aspect as may be permitted by the Chairperson
4. The Committee shall meet as often as required and submit its recommendations within two months of issue of this order.


(M. Pulla Rao)
Executive Director (Gen)