



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

**Title:**Exposure Draft

**Reference No.:**--

**Date:**02/09/2016

Amendment to Regulation 16(c), 28(2), 28(5) and 28(7) of IRDAIs (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyds) Regulations, 2015 dealing with Investment requir

**Amendment to Regulation 16(c), 28(2), 28(5) and 28(7) of IRDAI's (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015 dealing with Investment requirements**

Attention is drawn of all stakeholders to Regulations 16(c), 28(2), 28(5) and 28(7) of IRDAI's (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015 dealing with Investment requirements.

The regulations allow the branch office of foreign reinsurers to outsource some of the functions such as investment. However since the Authority has notified IRDAI's (Investment) Regulations, 2016, it would be in order to make investment functions co-synchronous with the Investment Regulations, 2016.

Therefore in light of the above, the following changes are proposed in the Regulations 16(c), 28(2), 28(5) and 28(7) of IRDAI's (Registration and Operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015:

1. Regulation 16(c) – The following sentence may be deleted.

*“The minimum assigned capital shall be invested in accordance with the IRDA (Investment) Regulations, 2000 as amended from time-to-time.”*

2. Regulation 28(2) – Assigned Capital – The following sentence may be deleted in Regulation 28(2).

*“This amount shall be invested in accordance with the IRDA (Investment) Regulations, 2000 as amended from time to time”*

3. Regulation 28(5) – Outsourcing – The word “Investment” may be deleted in Regulation 28(5).

4. Regulation 28(7) – Investment –

- a. The word “investible” may be replaced by the word “investment”

- b. The following paragraph may be deleted

*“For the purposes of these regulations, “Investible Assets” include the following:*

- a. *Assets corresponding to the liabilities arising out of Indian reinsurance business or the amount of premium retained in the country of the Indian reinsurance business, whichever is higher, and*
- b. *Margin of solvency computed in accordance with the solvency regulations issued by the Authority.”*

All stakeholders are requested to offer their comments/ suggestions on the proposed regulations for consideration of the

same by the department. The comments/suggestions should reach the Authority by 12<sup>th</sup> September, 2016 in the format attached to the undersigned by e-mail at randip [at] irda [dot] gov [dot] in