

Draft Regulation

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) (First Amendment) Regulations, 2022.

F No. XXX - *In exercise of the powers conferred by clauses (y), (z), (za) and (zab) of subsection (2) of Section 114A read with sections 13, 64V and 64VA of the Insurance Act, 1938 (4 of 1938) and section 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations namely: -*

1. Short title and commencement

- a. These regulations may be called the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) (First Amendment) Regulations, 2022.
- b. These Regulations shall come into force on the date of their publication in the Official Gazette.

2.

- a. Regulation Schedule I: 1(1)(b) shall be substituted as:

Premiums receivables relating to State/Central Government sponsored schemes, to the extent they are not realized within a period of 365 days shall be placed with value zero

- b. In Table 1A: Required Solvency Margin based on Net Premium and Net Incurred claims under Schedule III of the Regulations, an additional row shall be inserted after Item No: (09): Miscellaneous:

Item No	Line of business	Gross premium	Net premium	Gross Incurred claims	Net Incurred claims	RSM1	RSM2	RSM	Factor A	Factor B
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
10	Crop								0.5	0.5
	Total									

Chairman