

भारतीय बीमा विनियामक और विकास प्राधिकरण (विदेशी पुनर्बीमाकर्ता शाखाओं और लायड्स इंडिया का पंजीकरण और परिचालन) विनियम, 2024 में प्रस्तावित संशोधनों संबंधी एक्सपोज़र प्रारूप

Exposure Draft on proposed amendments to the Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024

परामर्श-पत्र / Consultation Paper

1. भारतीय बीमा विनियामक और विकास प्राधिकरण (आईआरडीएआई), सबका बीमा सबकी रक्षा (बीमा विधियों का संशोधन) अधिनियम, 2025 (एसबीएसआर अधिनियम) के द्वारा लागू किये गये परिवर्तनों के आलोक में भारतीय बीमा विनियामक और विकास प्राधिकरण (विदेशी पुनर्बीमाकर्ता शाखाओं और लायड्स इंडिया का पंजीकरण और परिचालन) विनियम, 2024 में संशोधन करने का प्रस्ताव करता है।

प्रस्तावित संशोधनों के उद्देश्य:

2. प्रस्तावित संशोधन बीमा अधिनियम, 1938 के संशोधित उपबंधों के साथ वर्तमान विनियामक ढाँचे का सुयोजन करने; भारत में पुनर्बीमा बाजार की सुव्यवस्थित वृद्धि को प्रोत्साहन देने; भारत में पुनर्बीमा परिचालनों से संबंधित वर्तमान कानूनी और विनियामक ढाँचे को मजबूत और सुमेलित करने की अपेक्षा करते हैं।

3. **विनियमों में मुख्य संशोधन निम्नानुसार हैं:**

- 3.1 **परिभाषाएँ और पात्रता मानदंड:** संशोधन 'आवेदक' से संबंधित परिभाषाओं और पंजीकरण के लिए उनकी पात्रता की शर्तों में प्रस्तावित हैं।

प्रस्तावित ये संशोधन सुसंगति को सुनिश्चित करने और व्याख्यात्मक अस्पष्टताओं को दूर करने की अपेक्षा करते हैं।

- 3.2 **पंजीकरण ढाँचा:** प्रस्तावित संशोधनों में निम्नलिखित शामिल हैं:

- (क) आवेदक की निवल स्वाधिकृत निधियों के होने की अपेक्षा को पाँच हजार करोड़ रुपये से घटाकर एक हजार करोड़ करना।
- (ख) विनियमों के संबंधित उपबंधों में विदेशी पुनर्बीमाकर्ताओं की शाखाओं (एफआरबी) और लायड्स संस्थाओं के पंजीकरण हेतु फार्म संख्याओं के लिए संदर्भ का निवेशन।
- (ग) विदेशी पुनर्बीमाकर्ताओं की शाखाओं (एफआरबी) के लिए पंजीकरण हेतु अनुसूची II के अंतर्गत फार्म आईआरडीएआई/रीइन्स/आर1, आईआरडीएआई/रीइन्स/आर2 तथा अनुसूची III के अंतर्गत लायड्स संस्थाओं के लिए फार्म एस-1, एस-2, एस-3 का समावेशन।
- (घ) पंजीकरण प्रमाणपत्रों के निर्गम के संबंध में अनुसूची II के अंतर्गत एफआरबीएस के लिए फार्म आईआरडीएआई/रीइन्स/आर3, आईआरडीएआई/रीइन्स/आर4 तथा अनुसूची III के अंतर्गत लायड्स संस्थाओं के लिए फार्म एस-4 का समावेशन।

(ड) लायड्स सर्विस कंपनियों और व्यवसायसंघों (सिंडिकेटों) से संबंधित पंजीकरण हेतु आवेदन के अस्वीकरण तथा पंजीकरण प्रमाणपत्र के प्रतिसंहरण के संबंध में उपबंधों की पुनःसंरचना।

ये प्रस्तावित संशोधन विनियामक स्पष्टता में सुधार लाने और सांविधिक अपेक्षाओं के साथ सुसंगति को सुनिश्चित करने की अपेक्षा करते हैं।

3.3 अन्य विषय

(क) एफआरबीएस और लायड्स संस्थाओं को प्रदान किये गये पंजीकरण प्रमाणपत्रों के निलंबन या निरसन से संबंधित अतिरिक्त शर्तों को लागू करना।

(ख) 'व्यवसाय अथवा एक संस्था की एक श्रेणी के व्यवसाय के किसी अन्य संस्था को अंतरण' के लिए आदेश जारी करने के लिए प्राधिकरण को शक्ति का समावेशन।

(ग) 'पुनर्बीमा संविदाओं और दावा अभिलेखों के अनुरक्षण' संबंधी उपयुक्त नीति होने की आवश्यकता से संबंधित उपबंधों का समावेशन।

ये प्रस्तावित संशोधन विनियामक स्पष्टता में सुधार लाने तथा भारत में पुनर्बीमा परिचालनों से संबंधित विनियामक ढाँचे को मजबूत करने की अपेक्षा करते हैं।

4. हितधारकों की प्रतिसूचना (फीडबैक)

प्राधिकरण प्रस्तावित संशोधनों पर हितधारकों से टिप्पणियाँ आमंत्रित करता है। विनियमों का एक्सपोज़र प्रारूप **अनुबंध 1** के अनुसार है। हितधारक उक्त एक्सपोज़र प्रारूप पर अपनी टिप्पणियाँ **अनुबंध 2** में विनिर्दिष्ट फार्मेट में प्रस्तुत करें। प्रतिसूचना (फीडबैक) सुश्री अन्नपूर्णा को Annapurna.mv@irdai.gov.in पर प्रस्तुत की जाए तथा उसकी एक प्रति सुश्री बी. अरुणा को aruna@irdai.gov.in पर 10 जुलाई, 2026 को या उससे पहले प्रेषित की जाए।

यह परामर्श-पत्र जनता और उद्योग की टिप्पणियों के लिए जारी किया जाता है।

1. The Insurance Regulatory and Development Authority of India (IRDAI) proposes amendments to the Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, in light of the changes introduced through the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (SBSR Act).

Objectives of the Proposed Amendments:

2. The proposed amendments seek to align the existing regulatory framework with the revised provisions of the Insurance Act, 1938; to promote orderly growth of the reinsurance market in India; to strengthen and harmonize the current legal and regulatory framework related to reinsurance operations in India.

3. The key amendments to the Regulations are as under:

3.1 Definitions and Eligibility criteria: Amendments are proposed in definitions relating to 'Applicant' and their eligibility conditions for registration.

These proposed amendments seek to ensure consistency and remove interpretational ambiguities.

3.2 Registration Framework: The proposed amendments include:

- (a) Reduction of requirement for having net owned funds of the applicant to rupees one thousand crore from five thousand crore.
- (b) Insertion of reference to Form numbers for registration of Foreign Reinsurers Branches (FRB) and Lloyd's entities in the related provisions of the Regulations.
- (c) Inclusion of Forms IRDAI/Reins/R1, IRDAI/Reins/R2 under Schedule II for registration of Foreign Reinsurers Branches (FRBs) and Forms S-1, S-2, S-3 for Lloyd's entities under Schedule III.
- (d) Inclusion of Forms IRDAI/Reins/R3, IRDAI/Reins/R4 for FRBs under Schedule II and S-4 for Lloyd's entities under Schedule III relating to issue of registration certificates.
- (e) Restructuring of provisions relating to rejection of application for registration and revocation of certificate of registration relating to Lloyd's Service companies and syndicates

These proposed amendments seek to improve regulatory clarity and ensure consistency with statutory requirements.

3.3 Other matters

- (a) Introduction of additional conditions related to suspension or cancellation of certificate of registration granted to FRBs and Lloyd's entities.
- (b) Inclusion of the power of Authority to issue orders for 'transfer of business or a class of the business of an entity to any other entity'.
- (c) Inclusion of provisions related to requirement of having an appropriate policy on 'maintenance of reinsurance contracts and claims records'.

These proposed amendments seek to improve regulatory clarity and strengthen regulatory framework related to reinsurance operations in India.

4. Stakeholder Feedback

The Authority invites comments from stakeholders on the proposed amendments. Exposure draft of the Regulations is as per **Annexure 1**. Stakeholders may submit their comments on the Exposure Draft in the format specified in **Annexure 2**. Feedback may be submitted to Ms. Annapurna at annapurna.mv@irdai.gov.in with a copy to Ms. B Aruna at aruna@irdai.gov.in on or before 10th July, 2026.

This Consultation Paper is issued for public and industry comments.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

NOTIFICATION

Hyderabad, [the date]

Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) (First Amendment) Regulations, 2026

In exercise of the powers conferred by Sections 114A of the Insurance Act, 1938, read with Sections 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999, the Authority, in consultation with the Insurance Advisory Committee, hereby makes amendment to the Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) Regulations, 2024.

1. Short title, commencement and applicability:

- i. These regulations shall be called the "Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) (First Amendment) Regulations, 2026".
- ii. These regulations shall come into force from the date of their publication in the Official Gazette.

2. Objective:

The objective of these amendments is to align with the amendments made in Insurance Act 1938 and IRDA Act 1999 while simultaneously streamlining and strengthening the overall regulatory framework.

3. In Regulation 3, clause (a) and (b) of sub-regulation (2) shall be substituted, namely:-

“(a) a company or a body established or incorporated under a law of any country outside India and engaged in re-insurance business other than Lloyd's;

(b) Lloyd's established under the Lloyd's Act, 1871 (United Kingdom) or any of its Members”

4. In Regulation 4, clause c of sub-regulation (1) shall be substituted, namely: -

“(c) The Net Owned Fund of the applicant shall not be less than the specified amount of rupees one thousand crore at the time of application;”

5. In Regulation 4, proviso to sub-regulation (3), shall be omitted.

6. In Regulation 5, clause (b) of sub-regulation (1), shall be substituted, namely: -

“(b) any other class as may be notified by the Central Government in consultation with the Authority from time to time”

7. In Regulation 5, clause (a) of sub-regulation (2), shall be substituted, namely: -

“(a) An applicant, excluding Lloyd’s India, desirous of carrying on reinsurance business in India through its branch office, shall make a requisition for registration application. The Competent Authority, upon receipt of application for issuance of Form IRDAI/Reins/R1 as specified in Schedule II and after examining the matters considered relevant to its satisfaction, shall issue the Form IRDAI/Reins/R1 to the applicant. The form shall be valid for a period of three months, within which the applicant shall submit the duly filled Form IRDAI/Reins/R1 to the Authority for its consideration.”

8. In Regulation 5, Clause (a) of sub-regulation (4), shall be substituted, namely: -

“(a) An applicant, whose application for registration has been accepted by the Competent Authority, shall make an application in Form IRDAI/Reins/R2 as specified in Schedule II for grant of a certificate of registration for carrying on reinsurance business in India”

9. In Regulation 5, sub clause (iii) of Clause (b) of sub-regulation (4) for word “five”;

“one” shall be substituted.

10. Sub-regulation (2) of Regulation 6 shall be substituted, namely: -

“(2) On being satisfied with the above and matters considered relevant as specified under Schedule I, the Authority shall, at its discretion, register the applicant as a branch office of a foreign reinsurer for which the applicant is found suitable and grant the applicant a certificate in Form IRDAI/Reins/R3 as specified in Schedule II”

11. In Regulation 8, sub-clause (a) of sub-regulation (2), shall be substituted, namely: -

“(a) The eligible promoters as mentioned in regulation 3(12) who wish to set-up a service company to underwrite reinsurance at Lloyd’s India shall make an application to the Authority through Lloyds India in the Form S-2 as specified in Schedule III. The application shall also be accompanied with a Joint certification by the Lloyd’s India Service Company and Lloyd’s India Syndicate in Form S-3 as specified in Schedule III.”

12. Sub-regulation (1) of Regulation 9, shall be substituted, namely: -

“(1) Syndicates of Lloyd’s who wish to underwrite reinsurance through a Service Company in Lloyd’s India shall apply along-with the service company to the Authority through Lloyd’s India in Form S-2 as specified in Schedule III. The application shall also be accompanied with a Joint certification by the Lloyd’s India Service Company and Lloyd’s India syndicate in Form S-3 as specified in Schedule III.”

13. Sub-regulation (1) of Regulation 10, shall be substituted, namely: -

“(1) The Authority after taking into account all submissions including the recommendation of Lloyd’s India shall issue a certificate of registration jointly to the service company of Lloyd’s India and the syndicate (s) it represents in Form S-4 as specified in Schedule III.”

14. In Regulation 11, sub-regulation (1) shall be substituted, namely: -

“(1) Lloyd’s India shall inform the Authority about the Members of Lloyd’s who wish to participate in Lloyd’s India in Form S-1 as specified in Schedule III.”

15. In Regulation 13, for the marginal heading the following marginal heading shall be substituted, namely:

“13. Rejection of application for registration (R2) and (S-2)”

16. Regulation 14, shall be substituted, namely: -

“ 14. Rejection of application or revocation of certificate of registration for service Company of Lloyd’s India:

(1) Where an application of an Indian company for setting up a service company is rejected by Lloyd’s India, the Indian company may appeal to the Competent Authority.

(2) The Competent Authority may consider the appeal and taking into account all facts of the case may pass necessary orders.

(3) Where the certificate of registration issued by the Competent Authority is sought to be revoked by Lloyd’s India, request for the same shall be sent to the Competent Authority along with the recommendation of Lloyd’s India giving the reasons for revocation.

(4) The Competent Authority may consider the request and taking into account all facts of the case, may pass necessary orders.

(5) The orders issued under this Regulation shall be communicated by the Competent Authority within thirty days of passing such orders.”

17. Regulation 17 shall be substituted, namely: -

“17. The Authority may, on receipt of fee of rupees five thousand along with applicable taxes, issue a duplicate certificate of registration to an entity that makes an application to the Authority in Form IRDAI/Reins/R4, as specified in Schedule II.”

18. In Regulation 23, after sub- clause (p) of sub-regulation (1), new sub- clause (q) shall be inserted, namely: -

“(q) makes a default in complying with any final judgement or order by a court or tribunal, and the Authority has a reason to believe that any claim upon the branch of foreign insurer under any reinsurance contract remains unpaid for three months after such court order.”

19. In Regulation 26, sub-regulation (3), shall be substituted, namely: -

“(3) The Authority after considering the reply to the show-cause notice, shall as soon as possible from the receipt of the reply, pass such orders as it deems fit, including transfer of business or a class of the business of the entity to any other entity. If no reply is furnished to the Authority by the concerned entity within ninety days of the service of the notice, the Authority shall proceed to decide the issue ex-parte.”

20. In Regulation 30, sub-regulation (12), shall be substituted, namely: -

“(12) Every Branch office of foreign reinsurer shall put in place appropriate policy, approved by their Executive Committee of the Management, on maintenance of reinsurance contracts and claims records and destruction of old records both physical and electronic form, considering the nature, importance, business needs and other applicable legal and regulatory requirements.”

21. After Schedule I, new Schedule II and Schedule III shall be inserted, namely: -

“Schedule II

Registration of Foreign Reinsurers Branches

As per Regulation 5(3) of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd’s India) Regulations, 2024 an applicant whose Requisition for R1 application has been accepted shall submit the application in the specified format as below:

FORM IRDAI/ REINS/ R1

[REGISTRATION APPLICATION FOR BRANCH OF FOREIGN REINSURER]

1. Name of the applicant:
2. Address:
3. Date of incorporation of the applicant: [DD/MM/YYYY]
4. Registration No. (issued by the regulatory Authority of Foreign Country):
5. Line of reinsurance business:
 - i. Life and/or General and/or Health reinsurance business; or
 - ii. any other classes as may be notified by the Central Government in consultation with the Authority from time to time
6. Amount of authorized capital or its equivalent and amount subscribed:

- i. In case of Lloyd's India: Amount of authorized capital or its equivalent and amount subscribed
 - ii. In case of FRBs other than Lloyd's India: Amount of authorized capital, face value of shares and amount subscribed
7. Name, Address and contact details of the person(s) responsible for the affairs of branch of Foreign reinsurers:
 8. Name, Address and contact details of the Regulatory Authority in its home jurisdiction where the applicant is registered:
 9. Net Owned Fund of the applicant as on _____ (not more than twelve months prior to the date of application):
 10. Credit rating for the last 3 years from any internationally renowned credit rating agencies.
 11. No. of years that the applicant has been active in the foreign reinsurance business:
 12. Permission from the home country regulator allowing establishing a branch office in India:
 13. Minimum Solvency Margin prescribed by the home regulator:
 14. Solvency margin of the applicant:
 15. Basis of calculating the solvency margin:
 16. Details of Shareholders of the applicant: [Please give full name, address, Occupation, Qualifications and Experience, Number of shares held, percentage of holding in the paid up capital of the foreign reinsurer.]
Details of persons holding 1% or more of the paid up capital or its equivalent of the applicant are to be given in Table 1. Please attach separate sheets if necessary.

Table1:

Full Name [first, middle, surname]	Date of Birth\ Incorporation	Address with Telephone Nos., E-mail	Qualifications	Experience	Present occupation	No. of shares (voting rights) and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. / Ms.							

Note: In case of Lloyd's, the details of applicant shall be with regard to the Members of the Council of Lloyd's including the Chief Executive Officer.

Table 2:

Details with regard to Members of Lloyd's who wish to participate in Lloyd's India -

Full Name [first, middle, surname]	Date of Birth/ Incorporation	Address with Telephone Nos., Fax Nos., E-mail	Qualifications	Experience	Present occupation	No. of shares (voting rights) and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. / Ms.							

Note for Table 1 and 2: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. Adequate care may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant.

17. Applicant: This section should set out the background information. Following information should be included:

- Particulars of the applicant (e.g. company name, address, names of directors, etc.).
- Nature of business, years in business of the applicant.
- Record of regulatory interventions/restrictive directions (if any) for last five years in respect of the applicant.
- The applicant's reasons for entering the reinsurance market in India.
- Strengths of the applicant (specific experience, expertise, financial strength, market relationships)
- Audited Financial statements for the last five years.
- Ratings by international credit rating agencies for the last three years excluding the year of submitting the application
- The obligations like capital, including working capital support, training and development of resources, risk management, governance and oversight, IT Support, etc. towards the India branch operations undertaken by the applicant.

18. Branch of Foreign Reinsurer Details

Key aspects of branch:

- Name of the Branch Office.
- Branch Office Address:
- Address for Communication (state the name of the Authorized person, telephone numbers, fax numbers, mobile number, e-mail address and such other details:

- Chief Executive Officer & other Key Management Personnel and allocation of responsibilities. (Proposed)
- Organizational structure. Reporting relationships.

19. Lloyd’s India Details (To be filled in case applicant is Society of Lloyds):

- Lloyd’s India Address:
- Address for Communication (state the name of the Authorised person, telephone numbers, fax numbers, mobile number, e-mail address and such other details:
- Chief Executive Officer & CFO and allocation of responsibilities. (Proposed)
- Organizational structure. Reporting relationships.
- Details of Members of Syndicates who delegate authority to Service Companies and Lloyd’s India (Table 3): [Please give full name, address, percentage of holding in the paid up capital of the service company, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the paid up capital or its equivalent of the applicant shall be given.

Table3:

Full Name [first, middle, surname]	Date of Birth/ Incorporation	Address with Telephone Nos., Fax Nos., E-mail	Qualifications	Experience	Present occupation	No. of equity (voting rights) shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. / Ms.							

Note: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. Adequate care may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant.

20. Capital structure

- Amount of Assigned Capital:

21. Details of Directors of the applicant and the persons responsible for overseeing the branch of Foreign Reinsurer; Key persons such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Underwriting officer and Chief Compliance Officer:

Please furnish the particulars in separate sheets for each individual in the format given below: -

- Name (and any previous names)
- Private and Business Address (including any other private addresses within the last 15 years), current Telephone, and E-mail Addresses:
- Date and Place of Birth
- Nationality (and any previous Nationality)
- Passport / Identity Card:
 - Number
 - Date and Place of Issue:
 - Date of expiry
 - Issuing Authority:
- Name and Address of Bank:
 - Account Numbers and Type of Account:
 - Details of any loans or guarantees issued to or on behalf of the company in which
the Directors and Key Management Personnel have a management or shareholding interest
- Family Status
- Details and Dates of Academic Qualification:
- Details and Dates of Professional Qualification:
- Description of the prospective position (including responsibilities) and proposed date of commencement:
- Work Experience:
 - Existing and Previous Employers (covering last 15 years)
 - Details of whether the Directors and Key Persons and / or their Employers have been formally supervised or regulated
 - Nature of Employer's Business
 - Designation: (including duties and responsibilities)
 - Date of Appointment
 - Date of Resignation/Departure
 - Details of Other Business interests in the last 15 years where the Directors and Key Management Personnel have been a working shareholder, director or controller.
- Relationship with the Company or related Companies or other third parties: -
 - Details of shareholdings or voting powers in the company, or group Companies or
third parties:
 - Details of any Business relationships with the company or group Companies or third parties:
 - Details of any Business relationships between the Directors and Key Management Personnel former employers and the company or group Companies or third parties:
- Full details of the Directors and Key Management Personnel reputation and character:
 - whether the applicant has ever been declared bankrupt;

- any convictions for any offence involving fraud or other dishonesty;
- any disqualification of the Directors and Key Management Personnel from acting as a director or in the management of any company or organisation;
- whether the Directors and Key Management Personnel have ever been refused (or had revoked) a licence or authorisation to carry on any regulated financial business;
- Any censure or disciplinary action initiated by any government, regulatory or professional body;
- Any dismissals from office or employment, subsection to disciplinary proceedings by the employer of Directors and Key Management Personnel or refusal of entry to any profession or occupation;
- Any litigation in which the Directors and Key Management Personnel have been involved over the last 5 years;
- Whether any governmental, regulatory or professional body has ever investigated any employer, company or organisation with which the Directors and Key Management Personnel have been associated as a director, officer, manager or shareholder;
- Whether any company or organisation with which the Directors and Key Management Personnel were associated as a director, officer, manager, shareholder or controller has ever been wound up, gone into receivership or ceased trading either whilst the Directors and Key Management Personnel was associated with it or within one year after the Directors and Key Management Personnel so ceased to be associated.

In the Remarks column, please mention whether any director is an agent, broker, any other intermediary, director or employee of any other insurance company (or reinsurer) in India or in any foreign country or director of any other company in India or in any foreign country.

22. Financial Projections

A description of the model used for financial projections and assumptions should be provided, (financial projections for a period of 5 years, separately for each year from the commencement of operations). These should set out the following:

- Amount of business.
- Size of support and administrative staff.
- Premium income.
- Investment income.
- Commissions and other sales related expenses.
- Expenses of administration.
- Income tax and other taxes.
- Statutory reserves.
- Required and available solvency margins.
- Profit and loss accounts and balance sheets.

- Capital needs.
- Break-even periods and the Return on Capital.

This section should also discuss the manner in which the future capital needs will be met.

- 23. Particulars of Previous Application:** Has the applicant ever applied for registration or request for registration in India? If so, give particulars in details (including rejections, if any).
- 24. Conclusion:** In conclusion, the applicant should discuss the viability of the operations and summarize its overall objective for setting up operations in India. Any special issues or concerns should also be indicated.

Certification

I/We, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant are true and that the projections and estimations are based on reasonable assumptions.

Place:

Date:

Signature of the Authorized Person(s) *(with seal)*

As per Regulation 5(4) of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 an applicant whose application for registration R1 has been approved, shall make an application in Form IRDAI/Reins/R2 in the specified format as below:

FORM IRDAI/REINS/ R2

APPLICATION FOR REGISTRATION

1. **Geographic Spread:** Give the address of the administrative office and other offices. Please furnish which countries, jurisdictions and territories the branch office of foreign reinsurer will cover.
2. **Market Research and Analysis**
The applicant may have undertaken some form of market analysis to ascertain the market potential. The applicant may furnish full description of the research, along with the conclusions reached.
3. **Types of Reinsurance arrangements to be offered**
The applicant may give detail of the types of reinsurance arrangements that it will offer to the Indian and other markets in order to enable it to become a regional hub.
4. **Underwriting**
This section should describe the approach used for underwriting of proposals, etc. Also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of their local persons by the applicant.
5. **Investments**
The applicant should describe its investment philosophy that will be appropriate for the products it intends to market. Other information should include the investment personnel, location of the investment operations, investment brokers to be used, etc. and norms regarding Investment, Valuation, Exposure – Prudential – Provisioning Norms.
6. **Information Technology (IT)**
Full description should be provided of the following:
 - The different areas where IT systems will be employed.
 - The degree of interconnectivity of the systems.
 - A description of how the IT systems will be used to develop the required Management Information System.
7. **Retention Limits and Reinsurance**
The nature of reinsurance arrangements should be described fully, giving the following details:
 - The basis of reinsurance.
 - Terms of reinsurance.
 - Manner of reinsurance support from head office.
8. **Recruitment and Training- Technical skills**

Details of the technical skills of the people who will work in the branch of foreign reinsurer.

Different areas may require personnel with different skill sets. Some of the special technical skills would require special focus. The applicant should submit a detailed write-up on its plans to impart technical skills and knowledge locally.

9. Internal Controls

The applicant will need to establish a set of procedures and norms for various activities at the branch in India. The manner in which these will be monitored should be described.

10. Expenses of Administration

The proposed expenses as a per cent of premium for the entire projection period.

Certification

I/ We, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant are true and that the projections and estimations are based on reasonable assumptions.

Place

Date:

Signature of the Authorized Person(s) (with Seal)

As per Regulation 6 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, the Authority shall issue Certificate of Registration in the format as below:

IRDAI/REINS/ R3

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

CERTIFICATE OF REGISTRATION

Registration Number. _____

This is to certify that ABC REINSURANCE COMPANY located at _____ has this day been registered in accordance with the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to transact the classes of business specified in the Schedule below.

Issued under the seal of the Authority at this _____ day of _____ two thousand and _____

Schedule

Classes of business which may be transacted: --

1. _____
2. _____

Authorized Signatory (with Seal)

As per Regulation 17 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, an applicant shall submit an application for issuance of duplicate certificate of registration in the specified format as below:

FORM IRDAI/REINS/R4

APPLICATION FOR ISSUE OF DUPLICATE CERTIFICATE OF REGISTRATION

To
Insurance Regulatory and Development Authority of India.
Hyderabad

We request you to issue a duplicate certificate of registration for which we give below the following details:

1. Name of the branch of Foreign Reinsurer:
2. Registration Number:
3. Date of Certificate of Registration:
4. How original certificate has been lost, destroyed or mutilated?
5. Particulars of remittance of fee.

Place:

Date:

Yours truly,

Signature of the Chief Executive Officer
(Name of the Chief Executive Officer) (With Seal)

Enclosures:

1. Original copy of the resolution of the Board/ Executive Committee for the issue of duplicate certificate.
2. Details of remittance of Fee of Rupees five thousand to the Authority through any recognized electronic mode and the unique reference number for such transaction

Schedule III

Registration of Syndicates and Service Companies of Lloyds India

As per Regulation 11 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, Lloyd's India shall inform the Authority about the Members of Lloyd's who wish to participate in Lloyd's India in the specified format as below:

Form S-1 Details of Members of Lloyd's India

1. Details of Members of Lloyd's India: [Please give full name, address, percentage of holding in the paid up capital of the foreign reinsurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the paid up capital or its equivalent of the applicant are to be given.

Full Name [first, middle, surname]	Date of Birth/ Incorporation	Address with Telephone Nos., Fax Nos., E-mail	Qualifications	Experience	Present occupation	No. of shares(voting rights) and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. / Ms.							

Note: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col. (5), leaving the columns 4 and 6 blank; statements of accounts of the company or body corporate for the last 5 years are to be given

As per Regulation 8 & 9 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, Service company and syndicate shall submit their application in the specified format as below:

Form S-2

Application Form - IRDAI/ Lloyd's India Service Company & Lloyd's India Syndicate (to be applied through Lloyd's India)

I. Details of Lloyd's India Service Company

1. Name of the Lloyd's India Service Company:
2. Address:
3. Date of incorporation of the applicant: [DD/MM/YYYY]
4. Registration No. issued by the Registrar of the Company, India:
5. Main objects of MOA/ AOA of the Lloyd's India service company:
6. Amount of authorised capital or its equivalent and amount subscribed:
7. No. of years that the managing agent / promoter of the service company has been active. If so, details thereof:
8. Permission from Lloyd's allowing establishment of a service company by the Managing Agent or Board Resolution by the Board of Directors of the promoter of the service company, as applicable:
9. Details of shareholders/ subscribers of the service company: [Please give full name, address, percentage of holding in the paid up capital of the managing agent, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 5% of the paid up capital or its equivalent of the applicant are to be given.

Full Name [first, middle, surname]	Date of Birth\ Incorporation	Address with Telephone Nos., Fax Nos., E-mail	Qualifications	Experience	Present occupation	No. of shares (voting rights) and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. / Ms.							

Note: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, provide the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. Adequate care may

be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the service company.

10. Details of Managing Agent / Promoter of the Service Company, as applicable:

This section should set out the background information. Following information should be included:

- Particulars of the Managing Agent / Promoter of the service company, as applicable (e.g. company name, address, names of directors, etc.).
- Nature of business, years in business of the Managing Agent/ Promoter of the Service Company.
- Record of regulatory interventions/restrictive directions for last five years (if any) in respect of the Managing Agent/ Promoter of the Service Company.
- Audited Financial statements for the last five years.
- Strengths (specific experience, expertise, financial strength, market relationships) of the Managing Agent/ Promoter of the service company.

11. Details of Service Company

This section should provide the key aspects of the service company. This will cover the following:

- Service Company Address:
- Address for Communication (state the name of the Authorised person, telephone numbers, mobile number, e-mail address and such other details:
- Whether the service company has completed the Lloyd's Service Company Coverholder Undertaking through which the Service Company agrees to comply with all relevant rules and requirements of both Lloyd's and the local legal, fiscal, taxation and regulatory authorities. – Yes/ No
- Whether the service company has completed the Lloyd's Coverholder Decision Paper - Yes/ No
- Please provide detailed information on the following:
 - i. the level of underwriting and claims authority granted to the Service Company by the Managing Agent/ Promoter;
 - ii. the business strategy for the Service Company which will include geographic spread, underwriting, types of reinsurance arrangements including retention limits, investments, information technology recruitment and training, internal controls, expenses of administration, technical skills.
 - iii. details relating to KMPs operating in the Service Company,
 - iv. financial information,
 - v. professional indemnity details,
 - vi. classes of business to be underwritten by the Service Company,
 - vii. the approach the Service Company will take to ensure compliance with registration requirements.
- Allocation of responsibilities of Chief Executive Officer, Chief Underwriting Officer, Chief Financial Officer & Chief Compliance officer (Proposed)
- Organizational structure, control and oversight
- Whether the service company has completed the Lloyd's Service Company Self-Assessment against the Lloyd's Minimum Standards – Yes/ No
- Whether the Service company has entered into Service Company Underwriting Agreement, a contract that delegates authority to the service company from Members of Lloyd's of the relevant syndicates – Yes/ No
- If yes, the details of the syndicates they represent

12. Details of all the Directors, Chief Executive Officer (CEO), Chief Underwriting Officer (CUO), Chief Financial Officer (CFO) and Chief Compliance Officer (CCO) of the service company (Key Management Personnel):

Please furnish the particulars in separate sheets for each individual the pro-forma given below: -

- Name (and any previous names)
- Home/ Residence and Business Address (including any other residential addresses within the last 15 years), current Telephone, and E-mail Addresses:
- Date and Place of Birth
- Nationality (and any previous Nationality)
- Passport / Identity Card:
 - Number
 - Date and Place of Issue:
 - Date of expiry
 - Issuing Authority:
- Details of any loans or guarantees issued to or on behalf of the company in which the Directors and Key Management Personnel have a management or shareholding interest
- Family Status
- Details and Dates of Academic Qualification:
- Details and Dates of Professional Qualification:
- Description of the prospective position (including responsibilities) and proposed date of commencement:
- Work Experience:
 - Existing and Previous Employers (covering last 15 years)
 - Details of whether the Directors and Key Persons and / or their Employers have been formally supervised or regulated
 - Nature of Employer's Business

 - Designation: (including duties and responsibilities)
 - Date of Appointment
 - Date of Resignation/Departure
 - Details of Other Business interests in the last 15 years where the Directors and Key Management Personnel have been a working shareholder, director or controller.
- Relationship with the Company or related Companies or other third parties: -
 - Details of shareholdings or voting powers in the company, or related Companies or third parties:
 - Details of any Business relationships with the company or related Companies or third parties:
 - Details of any Business relationships between the Directors and Key Management Personnel former employers and the company or related Companies or third parties:
- Full details on the Directors and Key Management Personnel reputation and character: -
 - whether the applicant has ever been declared bankrupt;

- any convictions of any offence involving fraud or other dishonesty;
- any disqualification of the Directors and Key Management Personnel from acting as a director or in the management of any company or organisation;
- whether the Directors and Key Management Personnel have ever been refused (or had revoked) a registration or authorisation to carry on any regulated financial business;
- Any censure or disciplinary action initiated by any Government, regulatory or professional body;
- Any dismissals from office or employment, subjection to disciplinary proceedings by the employer of Directors and Key Management Personnel or refusal of entry to any profession or occupation;
- Any litigation in which the Directors and Key Management Personnel have been involved over the last 5 years;
- Whether any governmental, regulatory or professional body has ever investigated any employer, company or organisation with which the Directors and Key Management Personnel have been associated as a director, officer, manager or shareholder;
- Whether any company or organisation with which the Directors and Key Management Personnel were associated as a director, officer, manager, shareholder or controller has ever been wound up, gone into receivership or ceased trading either whilst the Directors and Key Management Personnel was associated with it or within one year after the Directors and Key Management Personnel so ceased to be associated.

In the Remarks column, please mention whether any director is an agent, broker, any other intermediary, director or employee of any other insurance company (or reinsurer) in India or in any foreign country or director of any other company in India or in any foreign country.

II. Details of the Lloyd's India Syndicate

- Name and other details of Members of Lloyd's promoting Lloyd's India Syndicate:
- Permission from Members of Lloyd's to set-up Lloyd's India syndicate:
- Line of reinsurance business that will be underwritten by Lloyd's India syndicate:
 - a. Life and/or General and/or Health reinsurance business; or
 - b. any other classes as may be notified by the Central Government in consultation with the Authority from time to time
- Whether the syndicate has entered into the Service Company Underwriting Agreement – Yes/No
- If yes, details of the service company
- Amount of assigned capital of Lloyd's syndicate: Rs

□ Financial Projections

A description of the model used for financial projections and assumptions should be provided, (financial projections for a period of 5 years separately, for each year from the commencement of operations). These should set out the following:

- Amount of business.
- Size of support and administrative staff.
- Premium income.

- Investment income.
- Commissions and other sales related expenses.
- Expenses of administration.
- Income tax and other taxes.
- Statutory reserves.
- Required and available solvency margins.
- Profit and loss accounts and balance sheets.
- Capital requirements.
- Break-even periods and the Return on Capital.

This section should also discuss the manner in which the future capital needs will be met.

- **Particulars of Previous Application:** Has the applicant ever applied for registration or request for registration in India? If so, give particulars in details (including rejections, if any).
- **Conclusion:** In conclusion, the applicant should discuss the viability of the operations and summarize its overall objective for setting up operations in India. Any special issues or concerns should also be indicated.

Form S-3

**Joint Certification by the Lloyd's India Service Company and Lloyd's India
Syndicate**

We, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant are true and that the projections and estimations are based on reasonable assumptions.

1. Signature of the Authorised Person representing Lloyd's India Service Company
(with seal)
2. Signature of the Authorised Person representing Lloyd's India Syndicate *(with seal)*
.....

Place:

Date:

Certification by Chief Executive Officer, Lloyd's India

I, the undersigned, solemnly declare on behalf of applicant that the facts given in this application form are true.

Signature of the Chief Executive Officer, Lloyd's India *(with seal)*

Place

Date:

As per Regulation 10 of IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, the Authority shall issue joint certificate of registration to service company and syndicate of Lloyd's India in the format as below:

Form S-4

**JOINT CERTIFICATE OF REGISTRATION FOR LLOYD'S INDIA SERVICE COMPANY
AND LLOYD'S INDIA SYNDICATE**

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
JOINT CERTIFICATE OF REGISTRATION

Registration Number. _____

This is to certify that

1. (Name of the Lloyd's India Service Company with address)
2. (Name of the Lloyd's India Syndicate)

has this day been jointly registered in accordance with the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to become constituents of Lloyd's India and transact reinsurance business in accordance with the Insurance Regulatory and Development Authority of India (Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) Regulations, 2024.

Issued under the seal of the Authority at this _____ day of _____ two thousand and _____

Place:

Date:

for Insurance Regulatory and Development Authority of India

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