

Circular

Ref: IRDA/REIN/CIR/RISF/4/1/2024

5th January, 2024

To,

The CMDs/CEOs of All Insurers and Exempted Insurers

Sub: Submission of Advance Reinsurance Programme

1. The Authority has issued the IRDAI (Re-Insurance) Regulations, 2018 which deal with the operational aspects of placement of reinsurance. As per the Regulation 3(A) of the above Regulations an advance reinsurance programme shall be submitted by every insurer in a specified summary format, to the Authority, at least 45 days before the commencement of the financial year.
2. The formats for submission of summary advance reinsurance programme by insurers are attached as Annexure A for General Insurers (including standalone Health Insurers, Reinsurers, FRBs and Exempted Insurers) and Annexure B for Life Insurers and FRBs respectively.
3. Insurers are advised to follow the guidelines outlined in Annexure C while submitting information in the specified format.
4. The Board of every insurer shall ensure that the advance reinsurance programme is submitted to the Authority in the specified format within the stipulated timeframe as mentioned in the Regulations.

In case of Exempted insurers, if there is no Board/CEO/CFO, then the Authorized Person(s) shall ensure the submission of advance reinsurance programme in the specified summary formats.

5. Insurers shall submit a certificate confirming the information in the summary Reinsurance programme duly signed by CEO and CFO as per the attached Annexure D.

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SURESH ADMANE

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महाप्रबंधक/ General Manager