

**Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015<sup>1</sup>**

[Amended up to 23rd August, 2023]

**F.No.IRDAI/Reg/17/107/2015.**—In exercise of the powers conferred by Section 3 read with 114A of the Insurance Act, 1938, and sections 14 read with 26 of the Insurance Regulatory and Development Authority Act, 1999, the Authority, in consultation with the Insurance Advisory Committee hereby makes the following regulations, namely:

**Chapter I**

**1. Short title and commencement –**

- (1) These regulations may be called the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015;
- (2) They shall come into force on the date of their notification in the Official Gazette.

**2. Definitions -** In these regulations, unless the context otherwise requires:

- (a) 'Act' means the Insurance Act, 1938;
- (b) 'Applicant' means a foreign company engaged in reinsurance business other than Lloyd's;
- (c) 'Authority' means the Insurance Regulatory and Development Authority of India established under subsection (1) of Section 3 of the Insurance Regulatory and Development Authority Act 1999 (41 of 1999);
- (d) "Branch Office of foreign reinsurer" means an applicant who has been granted certificate of registration by the Authority under these regulations to transact reinsurance business;
- (e) "Net Owned Fund (NOF)" shall consist of
  - i) paid up equity capital,
  - ii) free reserves,
  - iii) securities premium account  
sum of which is reduced by
  - iv) accumulated losses,
  - v) book value of intangible assets,

The Net Owned Fund should be computed on the basis of last audited Balance Sheet and any capital raised after the Balance Sheet date should not be accounted for while computing NOF.

- (f) Words and expressions used and not defined in these regulations but defined in the Insurance Act, 1938 (4 of 1938) or Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), shall have the meanings respectively assigned to them in those Acts, Rules, Regulations issued under those Acts, as the case may be.

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<sup>1</sup> Vide Notification No. F.No.IRDAI/Reg/17/107/2015 dated 19<sup>th</sup> October 2015 published in the Gazette of India, Extraordinary Part III – Section 4, vide No. 353 dated 19<sup>th</sup> October 2015 (w.e.f. 23<sup>rd</sup> October 2015)

## Chapter II

### REGISTRATION OF BRANCH OFFICES OF FOREIGN REINSURERS OTHER THAN LLOYD'S

#### 3. Procedure for registration:

- (1) An applicant desiring to carry on reinsurance business through its branch office shall make a requisition for registration application in Form IRDAI/Reins/ R1.
- (2) An applicant, whose requisition for registration application has been accepted by the Authority, shall make an application in Form IRDAI/Reins/R2 for grant of a certificate of registration for carrying on reinsurance business.

#### 4. <sup>2</sup>[**Requisition for registration application** – An applicant shall make a requisition for registration application under regulation 3 for Re-insurance business wherein the branch office of foreign Re-insurer shall maintain a minimum retention of 50% of the Indian Re-insurance business.]

[Explanation: Any retrocession to IIO up to 20% of Indian re-insurance business underwritten shall be reckoned towards the required minimum retention of 50%.]<sup>3</sup>

#### 5. **Eligibility criteria** - The Authority may consider requests for requisition for registration application from applicants to set-up branch offices in India on being satisfied that:

- a) The applicant has obtained the prior approval or an in-principle clearance from the home country regulator at the time of filing the application with the Authority;
- b) The applicant shall be registered or certified in a national regulatory environment and with whom the Government of India has signed Double Taxation Avoidance Agreement;
- c) The Net Owned Fund of the applicant shall not to be less than the prescribed amount of rupees five thousand crore at any time;
- d) The applicant shall have a minimum credit rating which is having at least good financial security characteristics from any of the internationally renowned credit rating agencies for the last 3 years;

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<sup>2</sup> Substituted by the Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 dated 30<sup>th</sup> November, 2018 (w.e.f 1<sup>st</sup> January 2019). Prior to its substitution, regulation 4 as amended by Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04<sup>th</sup> February 2016) read as under:

“An applicant shall make a requisition for registration application under regulation 3 for Re-insurance business in any one of the following:

- a) Category I – wherein the branch office of a foreign reinsurer shall maintain a minimum retention of 50% of the Indian reinsurance business;
- b) Category II – wherein the branch office of a foreign reinsurer shall maintain a minimum retention of 30% of the Indian reinsurance business.”

<sup>3</sup> Inserted by Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations, 2023

- e) The applicant shall have been in reinsurance business for at least 10 years;
  - f) The applicant shall have a solvency margin as stipulated by the home regulator;
  - g) <sup>4</sup>The applicant shall infuse a minimum assigned capital of Rupees Fifty crore into the branch office;
  - h) Any other requirement that may be specified by the Authority from time-to-time.
6. The Authority may take a decision on the number of reinsurers that may be permitted to set-up branches in a year keeping in view the orderly growth of the insurance and reinsurance market, national interest, and any other related aspects.

**7. Requisition for Registration Application: -**

- (1) An applicant shall be eligible to apply for requisition, if such applicant upon registration will be an insurer as defined in section 2(9)(d) of the Act:

Provided that the applicant whose: -

- (i) requisition for registration application has been rejected by the Authority at any time during the preceding three financial years on the date of requisition for registration application; or
  - (ii) application for registration has been rejected by the Authority at any time during the preceding three financial years on the date of requisition for registration application; or
  - (iii) certificate of registration has been cancelled or withdrawn by the Authority in the preceding three years;
- shall not be eligible to make a requisition for registration application under these regulations.

- (2) Every requisition for registration application by the applicant shall be accompanied by:

- (a) certified copy of the Memorandum of Association and Articles of Association or a corresponding document which details the manner of formation and conduct of its business;
- (b) the name, position, address and the occupation of the person proposed to be in-charge of the operations in India;
- (c) a statement indicating infusion of the assigned capital as may be specified by the Authority from time-to-time;
- (d) a certified copy of the annual report of applicant for the last five years preceding the year of filing of requisition for registration application;
- (e) copy of the certificate from the home country regulator that the reinsurer has the necessary permissions to open a branch office in India;
- (f) a letter of comfort from the applicant supported by the resolution from its Board of Directors or the executive committee of Management, as applicable, that it shall meet all the liabilities of the branch office at all times;

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<sup>4</sup> substituted, by Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations, 2023 Prior to its substitution, “g) The applicant shall infuse a minimum assigned capital of rupees one hundred crore into the branch office”

(g) any other requirement that may be specified by the Authority from time-to-time.

8. **Furnishing of further information and clarification, etc.** - The Authority may require the applicant, to furnish further information or clarification regarding the matters relevant to consider the requisition for registration application.

9. **Consideration of requisition for registration application:** -

(1) The Authority shall take into account all matters relating to carrying on the business of reinsurance by the applicant while considering its requisition for registration application;

(2) In particular and without prejudice to the generality of the foregoing, the Authority shall consider the following matters, namely: -

(a) the general track record of conduct and performance of applicant in the field of business/profession they are engaged in;

(b) the record of conduct and performance of the directors and persons in management of the applicant;

(c) the proposed infrastructure of the branch office, to effectively carry out the reinsurance business;

(d) the proposed business plan for the five succeeding years;

(e) other relevant matters for carrying out the provisions of the Act.

(3) The Authority on being satisfied with the information submitted that: -

(a) the requisition in Form IRDAI/ Reins/ R1 is complete and correct in all respects and is accompanied by all documents required therein;

(b) the branch office of the applicant will carry on all functions in respect of the reinsurance business;

may accept the requisition and direct supply of the application for registration to the applicant.

10. **Rejection of requisition for registration application:** -

(1) Where the requirements under regulation 9 are not complied with, the Authority may, after giving the applicant a reasonable opportunity of being heard, reject the requisition for registration application;

(2) The order rejecting the application under sub-regulation (1) shall be communicated by the Authority within thirty days of such rejection to the applicant in writing stating therein the ground on which the requisition for registration application has been rejected;

(3) An applicant aggrieved by the decision of the Authority under sub-regulation (2) may, within a period of forty-five days from the date on which a copy of the decision is received, appeal to the Securities Appellate Tribunal (SAT) for reconsideration of the decision.

### Chapter III

#### 11. Application for registration: –

- (1) An applicant, whose requisition for registration application, has been accepted, may make an application in Form IRDAI/ Reins/ R2 for grant of certificate of registration;
- (2) Every such application shall be accompanied by:-
  - (a) documentary proof of evidence of having rupees Fifty crore or more assigned capital;<sup>5</sup>
  - (b) an affidavit by the person authorised by the Board of Directors or the executive committee of Management, of the applicant, as the case maybe, certifying that the requirements of the assigned capital have been satisfied;
  - (c) an affidavit by the applicant certifying that the requirements of section 6(2) of the Act to the effect that Net Owned Fund of the company is above rupees five thousand crore, have been satisfied;
  - (d) the receipt showing payment of non-refundable registration fee of rupees five lakh;
  - (e) a certificate from a practising chartered accountant or a practising company secretary certifying that all the requirements relating to registration fees, assigned capital and other requirements of the Act have been complied with by the applicant;
  - (f) any other information required by the Authority during the processing of the application for registration.

#### 12. Consideration of Application: -

- (1) The <sup>6</sup>[\*\*\*] Authority shall take into account for considering the grant of certificate, all matters relating to carrying on the business of reinsurance by the branch office of the applicant;
- (2) In particular and without prejudice to the generality of the foregoing, the <sup>7</sup>[\*\*\*] Authority shall consider the following matters for grant of certificate to the applicant, namely:-
  - (a) the record of conduct and performance of the directors and persons in management of the applicant;
  - (b) the proposed infrastructure of the branch office of applicant;
  - (c) the proposed underwriting skills that will be transferred to the branch office;
  - (d) other relevant matters for carrying out the provisions of the Act.

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<sup>5</sup> substituted, by Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations, 2023 Prior to its substitution, “ a)documentary proof of evidence of having rupees one hundred crore or more assigned capital”

<sup>6</sup> The words “Chairperson of the” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04th February 2016).

<sup>7</sup> The words “Chairperson of the” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04th February 2016);

- (3) The <sup>8</sup>[\*\*\*] Authority on being satisfied that:-
- (a) the application in Form IRDAI/Reins/R2 is complete in all respects and is accompanied by all documents required therein;
  - (b) the applicant shall carry on the reinsurance business as may be specified; may accept the application for registration of the applicant.

**13. Rejection of application for registration: -**

- (1) Where an application for registration is not complete in all respects and does not conform to these regulations or instructions specified in Form IRDAI/Reins/ R2, and after considering the matter referred to in regulations 11, 12 and 15 and on being satisfied that it is not desirable to grant a certificate of registration the <sup>9</sup>[\*\*\*] Authority, by an order, may reject the application:

Provided before rejecting the application the applicant is given a reasonable opportunity of being heard by the <sup>10</sup>[\*\*\*] Authority.

- (2) The order rejecting the application under sub-regulation (1) shall be communicated by the <sup>11</sup>[\*\*\*] Authority within thirty days of such rejection to the applicant in writing stating therein the ground on which the application has been rejected;
- (3) An applicant aggrieved by the decision of the <sup>12</sup>[\*\*\*] Authority under sub-regulation (2) may, within a period of forty-five days from the date on which the copy of the decision is received, appeal to the SAT for reconsideration of the decision.

**14. Manner of payment of fee for registration: -** The non-refundable fee of rupees five lakh shall be remitted by a bank draft issued by any scheduled bank in favour of the Insurance Regulatory and Development Authority of India or by recognised electronic funds transfer to Insurance Regulatory and Development Authority of India.

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<sup>8</sup> The words “Chairperson of the” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04th February 2016);

<sup>9</sup> The words “Chairperson of the” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04th February 2016);

<sup>10</sup> The words “Chairperson of the” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04th February 2016);

<sup>11</sup> The words “Chairperson of the” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04th February 2016);

<sup>12</sup> The words “Chairperson of the” omitted the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f.04th February 2016);

15. **Grant of certificate of registration** – The <sup>13</sup>[\*\*\*] Authority, after making such inquiry as it deems fit and on being satisfied that: –

- (a) the applicant is eligible, and in his/ her opinion, is likely to meet effectively its obligations imposed under the Act;
- (b) the financial condition and the general character of management of the applicant are sound;
- (c) the volume of business likely to be available to and earning prospects of, the applicant will be adequate;
- (d) the interests of the general public will be served if the certificate is granted to the applicant in respect of the class of reinsurance business specified in the application;

may register the applicant as a branch office of foreign reinsurer <sup>14</sup>[\*\*\*] for which the applicant is found suitable and grant the applicant a certificate in Form IRDAI/Reins/ R3.

16. **Conditions governing the registration of branches of foreign reinsurers: -**

While considering the grant of certificate of registration for branch offices of applicants, the <sup>15</sup>[\*\*\*] Authority shall stipulate the following conditions:

- a. The applicant shall furnish a duly certified copy of the resolution of the Board of Directors or the executive committee of Management of the applicant, as the case may be, in support of the commitment given in the letter of comfort;
- b. The branch office shall be capable of underwriting risks and settling claims;
- c. <sup>16</sup>[\*\*\*]
- d. The applicant shall make a firm commitment to appoint in its branch office in India, sufficiently skilled staff to underwrite specialized classes of business and that the underwriting of Indian business shall take place at the Indian branch;
- e. The applicant shall make a commitment to organise training of Indian underwriters in handling various classes of business;
- f. The branch office of the applicant shall comply with the requirements of Foreign Exchange Management Act, 1999 and any other law in force governing the operations of such office;

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<sup>13</sup> The words “Chairperson of the” omitted the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04<sup>th</sup> February 2016);

<sup>14</sup> The words “for reinsurance category as specified in Regulation 4 of these regulations” omitted by Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 dated 30<sup>th</sup> November, 2018 (w.e.f. 1<sup>st</sup> January 2019);

<sup>15</sup> The words “Chairperson of the” omitted the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04<sup>th</sup> February 2016);

<sup>16</sup> Omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (Second Amendment) Regulations, 2016 dated 02<sup>nd</sup> December, 2016 (w.e.f. 09<sup>th</sup> December 2016). Prior to its omission, clause (c) read as under: “The minimum assigned capital shall be invested in accordance with the IRDA (Investment) Regulations, 2000 as amended from time-to-time.”

g. The branch office shall follow the Insurance Act, 1938, IRDA Act, 1999, Rules, Regulations, circulars, guidelines, etc in its operations <sup>17</sup>[\*\*\*].

17. **Time Limit:** An applicant who has been granted a certificate of registration under these Regulations shall commence reinsurance business for which he has been authorised within twelve months of the date of registration:

Provided, however, that if the branch office is not be able to commence the reinsurance business within the specified period of twelve months, it can, before the time limit expires, seek an extension, by a proper written application, to the Chairperson of the Authority;

a) The Chairperson of the Authority on receipt of the request will examine it and communicate the decision in writing either rejecting the request or granting it;

b) No extension of time shall be granted by the Chairperson of the Authority beyond eighteen months from the date of grant of certificate of registration under Regulation 15.

#### **Chapter IV**

18. **Manner of computation of annual fee:** –

(1) A branch office of a foreign reinsurer which has been granted a certificate of registration under Section 3 of the Act shall pay an annual fee to the Authority by 31st day of December of each financial year;

(2) The annual fee shall be higher of

(a) Ten lakh rupees, or<sup>18</sup>

(b) one twentieth of one percent of the total premium in respect of facultative reinsurance accepted in India during the financial year preceding the year in which the annual fees is required to be paid subject to a maximum of rupees ten crore.

19. (1) If the branch office of foreign reinsurer fails to deposit the annual fee before the date specified in regulation 18, the Authority may accept the payment of annual fee along with an additional fee by way of penalty of :

a. Two per cent of the annual fee, if paid within 30 days from the specified date;

b. Ten per cent of the annual fee if paid before the end of financial year.

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<sup>17</sup> The words “to the extent applicable” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04th February 2016);

<sup>18</sup> Substituted for ‘five lakh rupees or’ by Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations, 2023

(2) Where the branch office of foreign reinsurer has failed to pay the annual fee before the end of the financial year then, certificate of registration shall be liable to be cancelled.

20. **Manner of payment of annual fee** - The annual fee shall be paid into the account of Insurance Regulatory and Development Authority of India. The annual fee shall be remitted by a bank draft issued by any Scheduled bank payable at Hyderabad or by any recognised electronic funds transfer mode.

21. **Issue of duplicate certificate.** -- The Authority may, on receipt of fee of rupees five thousand, issue a duplicate certificate of registration to a branch office of the foreign reinsurer, if it makes an application to the Authority in Form IRDAI/Reins/ R4.

### **Chapter V**

#### **PROCEDURE FOR ACTION IN CASE OF DEFAULT**

22. **Suspension or cancellation of Certificate of Registration:** -

(1) Without prejudice to any penalty which may be imposed or any action taken under the provisions of the Act, the registration of a branch office of foreign reinsurer who:-

- (a) conducts its business in a manner prejudicial to the interests of the policyholders or ceding insurers;
- (b) fails to furnish any information as required by the Authority relating to its reinsurance business;
- (c) does not submit periodical returns as required under the Act or by the Authority;
- (d) does not cooperate in any inquiry conducted by the Authority;
- (e) indulges in manipulating the reinsurance business;
- (f) indulges in unfair trade practices;
- (g) fails, at any time, to comply with the provisions of Section 64VA of the Act as to maintain the excess of the value of assets over the amount of liabilities,
- (h) is in liquidation or is adjudged as an insolvent,
- (i) if the business or a class of the business has been transferred to any person or has been transferred to or amalgamated with the business of any other insurer without the approval of the Authority,
- (j) makes default in complying with, or acts in contravention of, any requirement of the Act or of any rule or any regulation or order made or any direction issued there under,
- (k) carries on any business other than reinsurance business or any prescribed business,
- (l) makes a default in complying with any direction issued or order made, by the Authority under the Insurance Regulatory and Development Authority Act, 1999,
- (m) makes a default in complying with , or acts in contravention of, any requirement of the General Insurance Business (Nationalisation) Act, 1972 or the Foreign Exchange Management Act, 1999 or the Prevention of Money Laundering Act, 2002,

- (n) fails to pay the annual fee,
- (o) is convicted of an offence under any law for the time being in force,

may be suspended or cancelled for the category of reinsurance business for such period as may be specified by the Authority by an order:

Provided that the Authority for reasons to be recorded in writing may, in case of repeated defaults of the type mentioned above, impose a penalty of cancellation of certificate of registration.

- (2) In the case of any branch office of foreign reinsurer, the Authority, may withhold registration already made, if it is satisfied that such a foreign reinsurer has been debarred by law or practice by the home country to carry on reinsurance business.

**23. Manner of making order of suspension or cancellation of Certificate of Registration:**

No order of suspension or cancellation shall be imposed except after holding an enquiry in accordance with the procedure specified in these regulations.

**24. Manner of holding enquiry before suspension or cancellation: -**

- (1) For the purpose of holding an enquiry under regulation 23, the Authority may appoint an enquiry officer;
- (2) The enquiry officer shall issue to the branch office of foreign reinsurer a notice at the principal place of business;
- (3) The branch office of foreign reinsurer may, within thirty days from the date of receipt of such notice, furnish to the enquiry officer a reply, together with copies of documentary or other evidence relied upon by it or sought by the Authority;
- (4) The enquiry officer shall give a reasonable opportunity of being heard to the branch office of foreign reinsurer to enable it to make submissions in support of its reply made under sub-regulation (3);
- (5) If it is considered necessary, the enquiry officer may ask the Authority to appoint a presenting officer to present its case;
- (6) The branch office of foreign reinsurer may either appear through an authorised employee or through any other person duly authorised by it before the enquiry officer: Provided that, no advocate shall be permitted to represent the branch office of foreign reinsurer at the enquiry;

Provided further that, where an advocate has been appointed by the Authority as the presenting officer under sub-regulation (5), it shall be lawful for the branch office of foreign reinsurer to present its case through an advocate;

- (7) The enquiry officer shall, after taking into account all relevant facts and submissions made by the branch office of foreign reinsurer, submit a report to the Authority and recommend the penalty to be awarded as also the justification of the penalty proposed.

**25. Show-cause notice and order: -**

- (1) On receipt of the report from the enquiry officer, the Authority shall consider the same and if considered necessary by it, issue a show-cause notice as to why action as it considers appropriate should not be initiated.
- (2) The branch office of foreign reinsurer shall, within twenty-one days of the date of receipt of the show cause notice, send a reply to the Authority.
- (3) The Authority after considering the reply to the show-cause notice, if received, shall as soon as possible but not later than thirty days from the receipt of the reply, if any, pass such orders as it deems fit. If no reply is furnished to the Authority by the branch office of foreign reinsurer within twenty-one days of the notice, the Authority can proceed to decide the issue ex parte.
- (4) An order passed under sub-regulation (3) shall give reasons therefore including justification of the penalty imposed by that order.
- (5) The Authority shall send a copy of the order made under sub-regulation (3) to the branch office of foreign reinsurer.

**26. Effect of suspension or cancellation of Certificate of Registration-** On and from the date of suspension or cancellation of the certificate, the branch office of foreign reinsurer shall cease to transact new reinsurance business.

**27. Publication of order -** The order of the Authority passed under sub-regulation (3) of regulation 25, shall be published in atleast two daily newspapers in the area where the branch office of foreign reinsurer has its principal place of business.

## **Chapter VI**

### **OPERATIONS OF BRANCH OFFICES OF FOREIGN REINSURERS**

**28. Operational issues pertaining to branch office of foreign reinsurer:** The foreign reinsurer granted the certificate of registration by the Authority to transact reinsurance business as a branch office shall ensure that the following minimum requirements are addressed at all times and shall submit to the Authority the necessary approval of their Board of Directors or the executive committee of their Management, as the case may be:

1. Geographical Scope: – The branch office of foreign reinsurer shall transact reinsurance business with Indian insurers, as well as reinsurance business outside India in accordance with their laid down underwriting policy.
2. Assigned Capital: – The assigned capital of the branch office of foreign reinsurer shall not be less than the amount specified at the time of grant of certificate of registration.<sup>19</sup>[\*\*\*].

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<sup>19</sup> Omitted the words “This amount shall be invested in accordance with the IRDA (Investment) Regulations, 2000 as amended from time to time.”, by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (Second Amendment) Regulations, 2016 dated 02<sup>nd</sup> December, 2016 (w.e.f. 09<sup>th</sup> December 2016).

3. Appointment of Chief Executive Officer and other Key Management Personnel: – The foreign reinsurer shall obtain prior approval of the Authority on the appointment, reappointment, removal and managerial remuneration payable to Chief Executive Officer of the branch office. The person so appointed shall satisfy the ‘fit and proper’ criteria stipulated by the Authority. The details of the Key Management Personnel along-with their bio-data shall be submitted as part of the registration process and any change subsequently shall be intimated to the Authority. For the purposes of these regulations, Key Management Personnel shall include Chief Financial Officer and Chief Underwriter.
4. Opening of additional offices: The branch office of the foreign reinsurer may open offices in different parts of the country with prior approval of the Authority giving the reasons, organization resources, reporting, supervision and control by the main administrative office. The Authority may grant or refuse permission depending on the merits of the case.
5. Outsourcing: The branch office of foreign reinsurer shall retain the core activities such as underwriting, claims settlement and regulatory compliances; and may outsource functions such as back-office servicing, <sup>20</sup>[\*\*\*], IT, accounts, marketing, human resources, administration and publicity. No other function can be outsourced without the prior approval of the Authority.
6. Accounting: – The branch office of foreign reinsurer shall submit financial returns including statement of accounts in the manner as may be specified in the IRDA (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 as amended from time to time.
7. Investment:- The branch office of the foreign reinsurer shall invest and keep invested the <sup>21</sup>[investment] assets in accordance with the IRDA (Investment) Regulations, 2000 in so far as they are applicable to Indian reinsurers. <sup>22</sup> [\*\*\*].

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<sup>20</sup> Word “Investment” omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (Second Amendment) Regulations, 2016 dated 02<sup>nd</sup> December, 2016 (w.e.f. 09<sup>th</sup> December 2016).

<sup>21</sup> Substituted for “investible” by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (Second Amendment) Regulations, 2016 dated 02<sup>nd</sup> December, 2016 (w.e.f. 09<sup>th</sup> December 2016).

<sup>22</sup> Omitted by the Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (Second Amendment) Regulations, 2016 dated 02<sup>nd</sup> December, 2016 (w.e.f. 09<sup>th</sup> December 2016). Prior to its omission, it was read as under:

“For the purpose 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.”

8. <sup>23</sup>[Reinsurance: - the Branch Office of Foreign Reinsurers shall be subjected to Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018].

9. <sup>24</sup>[**Procedures for Re-insurance placements:**

1. Obtaining best terms for Cessions:

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<sup>23</sup> Substituted by Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 dated 30<sup>th</sup> November, 2018 (w.e.f. 1<sup>st</sup> January 2019). Prior to its substitution it was read as under:

“Reinsurance & Retrocession: -

(a) the Branch Office of Foreign Reinsurers shall be subjected to the same reinsurance regulations as applicable to an Indian insurer and a reinsurer.

(b) A branch office which has been granted certificate of registration as per Regulation 4(a)

i) shall maintain a minimum retention of 50% of the Indian reinsurance business.

ii) who fails to keep the minimum retention limit of 50%, notwithstanding penal action given in clause (d) below, shall obtain prior approval of the Authority to transact business in Category – II.

iii) Such branch office granted approval under clause 8(b)(ii) above shall not be eligible for order of preference for cessions by Indian insurers as those available to Indian Reinsurer for a minimum period of 3 years, unless the branch office of foreign reinsurer has obtained specific prior approval of the Authority on an application seeking exemption from the 50% minimum retention limit.

(c) A branch office which has been granted certificate of registration as per Regulation 4(b):

i) shall maintain a minimum retention of 30% of the Indian reinsurance business.

ii) who fails to keep the minimum retention limit of 30%, notwithstanding penal action given in clause (d) below, shall not underwrite new reinsurance business from Indian insurance companies for a period of 3 years, unless the branch office of foreign reinsurer has obtained specific prior approval of the Authority on an application seeking exemption from the 30% minimum retention limit.

(d) Any breach of the specified limits shall be viewed as violation of these regulations and shall render the branch office liable for penal action as specified under the Insurance Act, 1938.

(e) The branch office of foreign reinsurer may place retrocession with a reinsurer having a minimum rating of good financial security characteristics from any of the internationally renowned credit rating agencies for the last 3 years.”

<sup>24</sup> Substituted by the Insurance Regulatory and Development Authority of India(Re-insurance) Regulations, 2018 dated 30<sup>th</sup> November, 2018(w.e.f 1st January 2019). Prior to its substitution, sub regulation (9) of regulation 28 as substituted by Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 dated 28<sup>th</sup> January, 2016 (w.e.f. 04<sup>th</sup> February 2016) read as under:

“Every Indian Insurer shall obtain best terms for their facultative and treaty surpluses from Indian reinsurer(s) having a minimum credit rating which is having atleast good financial security characteristics from any of the internationally renowned credit rating agencies for the previous three years and also from atleast three entities which have been granted certificate of registration under Regulation 4(a) of these regulations. The Indian insurer shall then offer the best terms for participation in the following order of preference;

(a) To the Indian re-insurer(s) having a minimum credit rating as given above and thereafter to those granted certificate of registration under regulation 4 (a) of these Regulations.

(b) To other Indian re-insurer(s) or to those granted certificate of registration as per regulation 4 (b) of these regulations.

(c) To the branch offices of foreign reinsurers set up in Special Economic Zone, only after having offered to all entities in (a) and (b) above

(d) The balance, if any, may thereafter be offered to Indian Insurers and overseas reinsurers

Explanation - The Authority will undertake a review of the working of these regulations and in particular operation of Regulation 28(9) – order of preference for cessions by Indian insurers after a period of one year based on the reporting’s made to it.

Every cedant, shall be free to obtain best terms for its Re-insurance protection of domestic risks, subject to the following:

- A. Cedants shall seek terms at least from all Indian Re-insurers, who have been transacting Re-insurance business (other than emanating from obligatory cession) during the immediate past three continuous years and at least from four FRBs.
  - B. No cedant shall seek terms from:
    - a. IIOs having credit rating below A- from Standard & Poor's or equivalent rating from any other International Rating Agency, or
    - b. CBRs having credit rating below A- from Standard & Poor's or equivalent rating from any other International Rating Agency.
  - C. No cedant shall seek terms from any Indian Insurer, not registered with the Authority to transact reinsurance business.
  - D. The cedant shall be responsible and accountable to comply with these regulations, irrespective of whether the terms are obtained directly or through Re-insurance Broker.
2. Offer for Participation:
- A. Every cedant shall offer best terms obtained, for participation in the following order of preference:
    - a. to Indian Re-insurers, transacting re-insurance business (other than emanating from obligatory cession) during the immediate past three continuous financial years;
    - b. to other Indian Re-insurers and FRBs;
    - c. to the IIO as under regulation 5(1)(B)(a) which provided the best and lead terms with capacity of not less than 10%;
    - d. to the CBR as under regulation 5(1)(B)(b) which provided the best and lead terms with capacity of not less than 10%;
    - e. to other IIOs;
    - f. to other Indian Insurers (only Facultative) and CBRs.

Explanation: Except for facultative reinsurance protection, no cedant shall offer for participation to any Indian Insurer, which is not registered with the Authority exclusively to transact reinsurance business. Further such Indian Insurer shall not be offered to lead on any reinsurance protection.

- B. Subject to compliance of regulation 5(2)(A) above, no cedant, except through the FRBs, shall make an offer for participation to the CBRs, which are applicant companies of the FRBs, unless:
  - a. The total sum-insured is rupees two thousand five hundred crore or more for property insurance, material damage and business interruption combined at one location; or

- b. The total sum-insured is rupees one hundred crore or more for liability cover, per event; or
  - c. The offer for participation is for Aviation, Oil & up-stream energy, Marine Hull risk; or
  - d. Prior approval of the Authority is obtained for exceptions to the above.
- C. The cedant shall be responsible and accountable to comply with these regulations, irrespective of whether the offer for participation is made –
- a. directly or through Re-insurance Brokers,
  - b. to the facilities of Re-insurance capacity arranged by Re-insurance Brokers,
  - c. to the promoter company or its associate group companies.]
10. Solvency Margin:- The branch office of foreign reinsurer shall prepare and submit statement of assets, liabilities and solvency margin requirements in the manner as may be specified in the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 as amended from time to time.
11. Repatriation of surplus: – Any repatriation of the surplus generated by the operations of the branch offices of foreign reinsurers shall be only with prior approval of the Authority. The Authority before granting such an approval shall obtain all relevant information and satisfy itself that the assets of the Branch office are adequate to meet their liabilities. In addition, the repatriation of surplus shall comply with the other requirement of RBI/ FEMA, as applicable.
12. Delegated authorities: The branch office of the foreign reinsurer shall provide systems and checks to ensure that delegated powers are exercised prudently and judiciously by the authorised officials and has no adverse fallout on the operations in India. The foreign reinsurer shall also review the delegated powers of functionaries at the branch office in India as regards adequacy of such powers to meet local operational requirements and the delegated authority. A copy of such review shall be filed with the Authority annually.
13. Supervision and Control: The foreign reinsurer shall review all control returns including the system of periodical reviews submitted by the branch office to ensure effective supervision and control and to monitor their continued viability. A copy of synopsis of the findings of the inspection / audit / scrutiny and compliance submitted by the branch and put up to the Audit Committee of the Board shall also be submitted to the Authority.
14. Other issues: The branch office of the foreign reinsurer shall immediately report to the Authority any regulatory or supervisory action taken by the home country regulator with full details and the penalty or any administrative action, if any imposed and the remedial steps taken by the foreign reinsurer to prevent its recurrence.

15. Reporting requirements by the branch office of the foreign reinsurer to the Authority:-  
The branch office of the foreign reinsurer shall submit to the Authority the following reports as stipulated.
- i) Financial reporting
  - ii) Actuarial reporting
  - iii) Business Reporting
  - iv) Downgrading Reporting: The branch office of the foreign reinsurer shall immediately report along-with relevant documents to the Authority any downgrade in rating by any internationally renowned credit rating agency.
  - v) Erosion of Net Owned Fund: The branch office shall immediately report to the Authority more than 5% erosion in the Net Owned Fund of the foreign reinsurer.
16. Returns: The Authority may specify submission of any such other return by the branch office of foreign reinsurer or the foreign reinsurer as it may deem appropriate.
17. Further powers of the Authority:
- a. The Authority shall have the right to call, inspect or investigate any document, record or communication from the branch office of the foreign reinsurer.
  - b. Notwithstanding the above, where the Authority is of the opinion that the operations of a branch office of the foreign reinsurer are not in the interests of the Indian insurance market, the Authority reserves the right to take appropriate steps including suspension or cancellation of certificate of registration after giving an opportunity to the foreign reinsurer of being heard.
  - c. Any branch office of the foreign reinsurer opened with the approval of the Authority shall be closed only with the prior approval of the Authority and after surrender of certificate of registration.
  - d. Any foreign reinsurer who has a representative office in India and is granted certificate of registration to function as a branch office, shall close the representative office within six months of grant of the certificate of registration.
  - e. Power of the Authority to issue clarifications: In order to remove any difficulties in respect of the application or interpretation of any of the provisions of these Regulations, the Chairperson of the Authority may issue appropriate clarifications from time to time.

FORM IRDAI/ Reins/ R1

**[REQUISITION FOR REGISTRATION APPLICATION FOR BRANCH OFFICE OF FOREIGN REINSURER OTHER THAN LLOYD'S]**

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: Life/ General/ Composite

6. <sup>25</sup>[\*\*\*]
7. Amount of Authorised capital and Face value of shares:
8. Name, Address and contact details of the person(s) responsible for the affairs of the Branch Office.
9. Name, Address and contact details of the Regulatory Authority where the applicant is registered.
10. Net Owned Fund of the foreign reinsurer as on \_\_\_\_\_ (latest financial year)
11. Credit rating for the last 3 years from any internationally renowned credit rating agencies.
12. No. of years that the foreign reinsurer has been active in the foreign reinsurance business
13. Permission from the home country regulator allowing establishing a branch office in India
14. Minimum Solvency Margin prescribed by the home regulator
15. Solvency margin of the applicant
16. Basis of calculating the solvency margin
17. Details of shareholders of foreign reinsurer: [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 of the applicant are to be given.

Full Name [first, middle, surname]	Date of Birth	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 is a company or a body corporate registered in a foreign country, give 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

<sup>25</sup> Omitted by Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 dated 30<sup>th</sup> November, 2018 (w.e.f. 1st January 2019). Prior to its omission, Point no. (6) read as under:

“Category applied for order of preference of cessions of the Indian insurers:

Category – I /

Category – II”

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.

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

- Particulars of the foreign reinsurer (e.g. company name, address, names of directors, etc.).
- Nature of business, years in business of foreign reinsurer.
- Past record of regulatory interventions/restrictive directions in respect of foreign reinsurer.
- The applicant's reasons for entering the reinsurance market.
- Financial statements for the last five years. Strengths of the foreign reinsurer.
- Ratings by international credit rating agencies for the last 3 years excluding the year of making the application
- Indication of the degree of commitment to the Indian market place displayed by the applicant.
- The obligations undertaken by the foreign reinsurer.

19. **The Branch Office Details**

This section should provide the key aspects of the Branch Office. This will cover the following:

- Name of the Branch Office.
- Branch Office 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 & other Key Management Personnel and allocation of responsibilities.(Proposed)
- Organizational structure. Reporting relationships.

20. **Capital structure**

Amount of Assigned Capital:

21. **Details of Directors of the applicant and the person responsible for overseeing the branch office operations in India of foreign reinsurer i.e. Chief Executive Officer (CEO) and Chief Underwriter (CUO)/ Chief Financial Officer (CFO) etc., of the branch office of foreign reinsurer (Key Management Personnel):**

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

- Name (and any previous names)
- Private and Business Address (including any other private addresses within the last 15 years), current Telephone, Fax 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 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 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, subjection to disciplinary proceedings by the Directors' and Key Management Personnel's employer or been refused 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 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.

24. **Conclusion:** In conclusion, the application should discuss the viability of the operations. Any special issues or concerns should also be indicated.

### ***Certification***

I, 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 Authorised Person (*with seal*)

### **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 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. Please also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of the local persons by the foreign reinsurer.

**5. *Investments***

Each company would have established its investment philosophy that will be appropriate for the products it intends to market. This should be described. Other information should include the investment personnel, investment adviser (if outsourced), location of the investment operations, investment brokers to be used, etc. and Regulations regarding Investment, Valuation, Exposure – Prudential – Provisioning Norms.

**6. *Information Technology***

Insurance industry is very much dependent on computer technology. Full description should be provided of the following:

- The different areas where computer 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.
- Extent of procedures and operations which will remain manual.

**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**

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

**9. Internal Controls**

The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described.

**10. Expenses of Administration**

The proposed expenses as a per cent of premium.

**11. Technical skills**

The technical skills of the people who will work in the branch office and plan for imparting knowledge for skill upgradation at local level.

**Certification**

I, 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 Authorised Person (with Seal)

**FORM IRDAI/ Reins/ R3**

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

(Seal of the Authority)

**CERTIFICATE OF REGISTRATION**

Registration Number. \_\_\_\_\_

This is to certify that (Name of Foreign Reinsurer with branch office address) 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.

Given under the seal of the Authority at this \_\_\_\_\_ day of \_\_\_\_\_ two thousand and \_\_\_\_\_

Schedule

Classes of business which may be transacted:--

1. \_\_\_\_\_

## **FORM IRDAI/ Reins/ R4**

### **APPLICATION FOR ISSUE OF DUPLICATE CERTIFICATE OF REGISTRATION**

(A foreign reinsurer shall apply in the following format along-with with the documents specified herein:)

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 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)

Notes:

1. Enclose the original copy of the resolution of the board for the issue of duplicate certificate, in duplicate.
2. Enclose a DD for Rupees five thousand drawn in favour of Insurance Regulatory and Development Authority of India payable at Hyderabad or a proof of electronic funds transfer of the amount to the account of IRDAI.