



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

IRDAI/F&A/CIR/MISC/26/2/2022

February 16, 2022

Circular

All CEOs of FRBs

Sub: Holding more than one Certificate of Registration to one group – IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015

1. Clause (d) of sub section (9) of Section 2 of Insurance Act, 1938 provides that a “foreign company” engaged in reinsurance business can transact the business of reinsurance through a branch in India.
2. Accordingly, it is clarified that where the ‘applicant’ as defined under Regulation 2(b) of the IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015 falls within a group, no other entity of that group shall be eligible to apply for Certificate of Registration to act as Foreign Reinsurance Branch in India.
3. This Circular is issued in accordance with the powers conferred under sub section (1) of section 14 of Insurance Regulatory and Development Authority Act, 1999.
4. The above instruction comes into force from the date of this Circular.

S N Rajeswari
(Member-Distribution &
I/C of Finance)