

PRESS RELEASE

Relaxation of timelines for certain provisions of the IRDAI (Re-insurance) Regulations, 2018

In view of Covid-19 pandemic, Government of India has initiated various measures including enforcement of lock-down in various areas. Similar steps are also initiated by Governments of various countries which could result in disruption in the operations of Reinsurers.

In the interest of operation of affairs of insurance companies pertaining to their submission of their final reinsurance programme for financial year 2020-21, the IRDAI has permitted following relaxations:

1. As per extant regulatory provisions, insurers has to file its Board approved Final Re-insurance Programme by 30th April 2020 along with a synopsis of catastrophe modelling report;
2. In view of COVID-19 pandemic, it may be difficult for some insurers to adhere with above stipulated time lines. Thus, the insurers may comply with the above regulatory provisions on or before 31st May, 2020;
3. It may please be noted that, the above relaxation of time lines is for financial year 2020-21 only;
4. All other provisions of said regulations shall remain unaltered.

Dated: 28th March, 2020

Place: Hyderabad