



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

REPORT OF THE WORKING GROUP FOR REINSURANCE REPORTING FORMATS

MARCH 2019

Dr. Subhash C Khuntia
Chairman
Insurance Regulatory and Development Authority of India
Hyderabad.

Sub: Report of the Working Group for Reinsurance Reporting Formats.

Respected Sir,

I have immense pleasure in submitting the Report of the Working Group for Reinsurance Reporting Formats, constituted vide IRDAI Order Ref: IRDA/RI/ORD/MISC/031/02/2019 dated 04.02.2019.

The Reinsurance forms contained here are the outcome of extensive examination of the existing reinsurance formats and the requirements of the recently notified IRDAI (Re-Insurance) Regulations, 2018 and to ensure compliance of the each of the regulation.

An elaborate study has been conducted by the members of the working Group, who are doing the ground work in their respective organisations in preparing and filing the reinsurance returns.

The activity of reinsurance reporting broadly covered the following:

1. Review of Existing Forms.
2. Requirement analysis of each item of the New Reinsurance Regulation.
3. Obtaining inputs from various stakeholders including, Life Insurers, General Insurers, Health Insurers, Indian Reinsurer, FRBs and Lloyds.
4. Need analysis of the reports of other types of Insurers/Reinsurers such as Exempted Insurers, Pools and Reinsurance Intermediaries.
5. Ensure to avoid data duplication if any.
6. Recommending all stake holders to have data validation checks.
7. Feasibility study of submitting the forms electronically in the BAP module.

On behalf of the Members of the Group and on my own behalf, I sincerely thank you for entrusting the responsibility to us.

Place: Hyderabad

Suresh Mathur

Date : 14.03.2019

Chairman of the Working Group



ORDER

IRDA/RI/ORD/MISC/031/02/2019

04.02.2019

Re: Constitution of the Working Group for Reinsurance Reporting Formats

The Authority has notified the IRDAI (Re-insurance) Regulations, 2018 which stands effective from 1st January 2019. These regulations are applicable to all Life insurers, General Insurers, Health Insurers, Indian Reinsurers, Branches of Foreign Reinsurers (FRBs), Lloyd's India Syndicates/Service Cos, IIOs, Exempted Insurers and Insurance Pools.

The above regulations repealed IRDAI (General Insurance-Reinsurance) Regulations, 2016 and IRDA (Life Insurance-Reinsurance) Regulations, 2013. As a result, the existing reporting formats, returns and statements require change.

In view of the above, it has been decided to carry out a comprehensive review of the existing formats for various entities. Accordingly, the Authority hereby sets up a Reinsurance Working Group with the following constitution (Part I). The Terms of Reference and Submission of the Report are mentioned as below in Part II and Part III respectively.

I. Constitution of the Working Group :

S.No.	Name	Organization	Position in the Committee
1.	Mr. Suresh Mathur	IRDAI	Chairman
2.	Mr. Hitesh Kotak	Munich Re	Member
3.	Ms. Shefali Sehwan	Lloyd's India	Member
4.	Mr. Rajesh Kadthare	GIC Re	Member
5.	Mr. Ankur Kanwar	ICICI Lombard	Member
6.	Mr. Sanjay Abhishek	New India	Member
7.	Ms. Nalini Ratnam	LIC of India	Member
8.	Ms. Eashwari Murugan	HDFC Life	Member
9.	Mr. Mahesh Radhakrishna	Aditya Birla Health Insurance Co. Ltd.	Member
10.	Mr. Pankaj Tewari	IRDAI	Member
11.	Ms. C. Latha	IRDAI	Member, Convener

II. Terms of References of the Working Group:

1. Review the current Reinsurance forms submitted both online and offline for the correctness and completeness of the data and recommend changes if any.
2. To ensure avoid redundancy and to devise relevant forms applicable for Insurers/Reinsurers/FRBs/Loyds India/Ilos/Exempted Insurers/Insurance Pools.

III. Submission of the Report and Recommendations:

The working Group shall ensure that the inputs of all relevant stakeholders are sought and examined before arriving at its recommendations. The Working Group May meet as often as required and make its recommendations within one month of publishing this order.



Member(Distribution)

Sr. No.	CONTENTS	Page No.
1	Acknowledgments	5
2	Executive Summary	6
3	Chapter 1 Introduction, Objectives & Methodology	9
4	Chapter 2 Observations of subgroups 2.1 Life Insurers 2.2. General & Health Insurers 2.3 Reinsurers stakeholders and other	13 18 22
5	Chapter 3 Recommendations	28
6	Annexures (1 to 5)	29

ACKNOWLEDGMENTS

At the outset, Members of the Working Group on Reinsurance Formats express their gratitude to the Chairman, IRDAI and Member (Non Life and Distribution), IRDAI for giving us an opportunity to work on the reinsurance reporting formats, returns and the various statements that are submitted to the Authority.

The Committee thanks the various stakeholders, namely, General Insurance Corporation of India, Branch offices of Foreign Reinsurers, Lloyds, Direct Insurers both Private and PSU for their detailed inputs and suggestions as well as the office-bearers for their contribution in preparing this report. The Committee also acknowledges the report of the Reinsurance Expert Committee published in 2017 and has taken into account its various recommendations.

The Committee wishes to place on record its appreciation for the Officials of the Authority especially the Reinsurance Department and the Actuarial department in various respects in the conduct of sittings of Working Group recording of deliberations and finally in supporting the preparation and submission of the Report.

EXECUTIVE SUMMARY

The Authority constituted a Committee Vide its Order No. IRDA/RI/ORD/MISC/031/02/2019 dated 4 February 2019 to carry out a review of the existing reporting formats, returns and statements that require revision/changes in view of the recently notified IRDAI (Reinsurance) Regulations, 2018 which stands effective from 1st January 2019.

The Committee, comprising representatives of all the relevant stakeholders of the industry, have deliberated upon the requirements of the recently notified Reinsurance Regulations and examination of the Regulatory compliance on each Regulation. It emphasises to work out the reinsurance returns based on which, The Authority can arrive at meaning ful analysis of the data submitted. Critical examination of the reinsurance formats has also been carried out to remove data duplication to fulfil the above agenda.

The Committee primarily focused on the following areas:

- Requirements of the recently notified IRDAI (Re-insurance) Regulations, 2018 dated 30 November 2018, which stands effective from 1st January 2019.
- Standardizing the forms while retaining the relevance in reporting for each of the stakeholders.
- Requirements analysis of different type of reinsurers: existing Indian Reinsurer and other entities [Branches of Foreign Reinsurers, Lloyd's India, IFSC¹ Insurance Offices (IIOs)] licensed by the Authority in recent times and some other stakeholders such as Exempted insurers, Pools and Reinsurance intermediaries with the applicable forms.
- Structuring of forms for enabling efficiency in data analysis by the Authority.

¹IFSC: International Financial Services Centre

- Submission of forms electronically in BAP to have faster and easy access to data and to have automatic check and balances.
- Review of the forms being currently used for reporting to identify areas of duplication and redundancy to eliminate the same and to ensure efficient and meaningful reporting.

The Methodology adopted by the Committee:

Meetings of the Committee were held on 7 February 2019 (Hyderabad), 15 February 2019 (Mumbai) and 26 February 2019 (Mumbai) and other sub-group meetings, post which the Committee has submitted its observations and recommendations forming part of Chapters 2 & 3.

- 1) The Committee was divided into 3 sub-groups:
 - a) Life Insurers
 - b) General and Health Insurers
 - c) Reinsurers (Indian Reinsurers, Branches of Foreign Reinsurers (FRBs), Lloyd's India) & Other stakeholders (IIOs, Exempted Insurers, Pool managers)
2. Reporting requirements as per the new Regulations were reviewed so as to include newly defined entities like FRBs, Lloyd's India, IIO's etc.
3. To assess whether existing reporting requirements were in line with the new Regulations.
4. Existing reporting requirements not specifically required by the new Regulations but relevant from Authority's analysis were also deliberated upon e.g. Networth reporting.
- 5) Due care was taken to ensure that in defining the requirements, there was no inconsistency with other existing relevant Regulations. e.g. Lines of business defined for the purpose of reporting are consistent with those as defined under the Preparation of Financial Statement Regulations.
- 6) Wherever external dependencies were identified in the reporting process, to ensure appropriate and timely cascading of information, the Committee also deliberated and recommended inclusion of new stakeholders and their role in reinsurance process (e.g. UIN/FRN process, Reinsurance brokers)
- 7) Due care was also taken to ensure that the data in the forms allow for ease of meaningful data analytics by the Authority.

- 8) The Committee also deliberated upon certain process simplification measures but without compromising on the regulatory approach (e.g. UIN/FRN process for registration of Cross-border reinsurers (CBRs))

The Committee made the following recommendations:

- a) Deletion of redundant formats and suggested revised reporting formats (LR-A to LR-C for Life insurers and RI Form 01 to 20 for all others).
- b) All offline reporting to be made online and on BAP portal. (Till such time that the formats are available on BAP portal; the regulated entities to provide formats in soft copy excel format as prescribed by the Authority from time to time).
- c) Relevance of submission of Draft Reinsurance programme to be reviewed in the back drop of the timeline prescribed for submission. The Committee was of the view that a final program submitted in June each year was more relevant as it provided the correct and final status of the reinsurance program while the draft reinsurance program would always be tentative and mostly not carry information different from the expiring program given that the placements are only in discussion stages at that time .
- d) Centralization of the UIN/FRN process including its monitoring.
- e) Inclusion of Reinsurance & Composite brokers as one of the stake-holders in providing data relating to payments made to cedants etc.
- f) The Committee additionally recommends that a simplification of various reporting formats for reinsurers (Indian Reinsurers, FRBs, Lloyd's India, IIOs) in respect of Public disclosures, F&A reporting and Actuarial reporting should also be undertaken (In line with Reinsurance Expert Committee recommendations) and the business model applicable for reinsurers.

Chapter 1

Introduction, Objectives & Methodology

Introduction

Pursuant to the liberalisations of the Indian insurance sector in 2000, the GIC was made India's sole reinsurer in order to better address the reinsurance requirements of the growing number of insurance risks in India. The regulatory framework governing the reinsurance of general insurance risks in India was initially governed by the IRDA (General Insurance-Reinsurance) Regulations 2000, which were superseded by the IRDA (General Insurance-Reinsurance) Regulations 2013.

The Insurance Laws (Amendment) Act 2015, which brought about extensive amendments to the Insurance Act, also permitted the establishment of branch offices in India by foreign companies engaged in reinsurance business (foreign reinsurer branches). Pursuant to the Amendment Act, between 2015 and 2016 the Insurance Regulatory and Development Authority of India (IRDAI) issued the IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations 2015 (Branch Office Regulations); the IRDAI (Lloyd's India) Regulations 2016 (Lloyd's India Regulations) and the IRDAI (International Financial Service Centre Insurance Intermediary Offices) Guidelines, 2019, paving the way for foreign reinsurers to set up branches in India; Lloyd's to establish a presence in India and IIOs to set up operations in the designated centres within India.

The passage of the amendment act set the stage for the amendment of these regulations, and in 2016 the IRDAI published the IRDAI (General Insurance-Reinsurance) Regulations 2016, which superseded the earlier reinsurance regulations. Similarly, the reinsurance of life insurance risks in India was governed by the IRDA (Life Insurance-Reinsurance) Regulations 2000, which were subsequently superseded by the IRDAI (Life Insurance-Reinsurance) Regulations 2013.

Today there are 2 Indian Reinsurers and 10 Foreign Reinsurance branches including Lloyd's operating in India. Given the requirements of this changing landscape of the Indian reinsurance industry and the need to develop India as a promising reinsurance hub, the Authority has now notified the IRDAI (Reinsurance) Regulations, 2018 which stands effective 1 January 2019. These regulations are applicable to all Life insurers, General Insurers, Health Insurers, Indian Reinsurers, Branches of Foreign Reinsurers (FRBs), Lloyd's India Syndicates/Service Cos, IIOs, Exempted Insurers and Insurance Pools. The above regulations repealed IRDAI (General Insurance-Reinsurance) Regulations, 2016 and IRDA (Life Insurance - Reinsurance) Regulations, 2013.

The reporting formats currently in use are particularly more suited towards providing information on the retrocessions of the Indian insurers which was also being use by the sole Indian Insurer for its reporting. However, given the Reinsurance Regulations of 2018, these forms/formats required a review to ensure that the new reporting requirements stipulated under these Regulations are incorporated and further, the data requirements of the already existing forms are rationalised and consolidated wherever necessary.

Objectives

To carry out a comprehensive review of the existing formats for various entities. Accordingly, the Authority set up a Reinsurance Working Group for Reinsurance reporting formats.

Terms of reference set out for the Committee are as follows.

- 1) Review the current reinsurance forms submitted both offline and online for the correctness and completeness of the data and recommend changes if any.
- 2) To ensure avoid redundancy and to devise relevant forms applicable for Insurers / Reinsurers / FRB's / Lloyd's India/IIO's / Exempted insurers/Insurance Pools.

Methodology

- 1) To ensure that the terms of reference of this Committee are appropriately addressed, the Committee followed a two pronged approach.
 - a. The Committee independently identified the requirements of the recent Reinsurance Regulations.
 - b. The Committee considered the forms/formats already in existence/in use and carried out a thorough review of the same, deliberated on redundancies, duplication of data, new requirements, structure of the form, further detailing where required along with identification of the entities to whom the reporting requirements may be applicable along with the appropriate frequency of reporting.
- 2) The following 3 Subgroup were created.
 - a) Life Insurers
 - b) General and Health Insurers
 - c) Reinsurers (Indian Reinsurers, FRBs, Lloyd's India) & Other stakeholders (IIOs, Exempted Insurers, Pool managers)

These Subgroups have provided their observations and recommendations in the subsequent Chapters.

- 3) In addition, the Committee identified certain requirements that may be reconsidered by the Authority given their extent of relevance over the years.
- 4) Where external dependencies were identified in ensuring completeness and correctness in certain reporting requirements, the Committee also looked at including relevant additional stakeholders in the process.
- 5) Authority's requirements of analysis of Reinsurance landscape with specific emphasis on the objectives of the Reinsurance Regulations such as retention, diversification, capacity utilization, adequate protection, quality, reinsurance receivables etc. were studied and formats worked out based on ease of analysis and collation of such information by the Authority.

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- 6) Offline reports were looked at for their transition to the online platform with ease of data entry such as data upload possibility etc.
 - 7) Other existing Regulations impacting the reporting requirements were duly considered. e.g.: Regulations governing the preparation of financial statements which stipulate reporting as per certain prescribed lines of business.
 - 8) Processes requiring improvements were deliberated upon. e.g. 'Unique identification Number' process and recommendations made in this regard.
 - 9) The Committee also identified other Regulatory reporting requirements from the perspective of reinsurers emanating from other departments of the Authority such as Finance and Accounts, Actuarial etc. which require a review in the backdrop of this changed landscape based on their business applicability.

Chapter 2

Subgroup Observations

2.1 Life Insurers

Background

The Authority had constituted a Reinsurance Expert Committee in 2017, to carry out a comprehensive review of the existing regulatory framework and provisions for reinsurance activities, including reporting requirements and formats.

Subsequently, the Authority in consultation with the Insurance Advisory Committee issued new Reinsurance Regulations referred to as “Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018” which came into effect from 1st January, 2019.

Apart from other changes, these new regulations have removed the restrictions on the type of reinsurance arrangements an insurer can enter into and have simplified the reporting requirements on life reinsurance business.

Discussions and Outcomes

The discussions were focused on two main aspects viz. that the reporting formats suggested by the group should ensure compliance with the new regulations as well as provide Authority the information required for regulatory supervision of the reinsurance arrangements.

The recommendations based on the discussions are summarised below.

As per Regulation 9 of the Reinsurance Regulations 2013, every life insurer is required to submit to the Authority, the information and returns relating to its reinsurance transactions, as per the list below:

From Name	Description
L R 1	List of reinsurance treaties for the year
L R 1.1	Summary of reinsurance treaties during the year
L R 2	Particulars of Surplus Treaty For the Year
L R 3	Result of Surplus Treaty for the Year Ended 31st March ...
L R 4	Particulars of Quota Share Treaty For the Year
L R 5	Result of Quota Share Treaty for the Year Ended 31st March ...
L R 6	Particulars of Excess of Loss cover/Catastrophe Treaty For the Year
L R 7	Result of Excess of Loss/catastrophe Treaty for the Year Ended 31st March ...
L R 8	Reinsurance Accounts for the quarter ended 31st March/30th June/30th Sep/31st Dec
L R 9	Reinsurance premium rate
L R 10	Details of Outstanding Recoveries

L R 11	Ageing data of reinsurance recoveries
L R 12	Reinsurance Program Details – Inward
L R 13	Reinsurance Program Details – Outward
Statement 1	Statement of Reinsurance Statistics for the quarter ended
Statement 2	Reinsurance Details- Inforce
Statement 3	Reinsurance Details- Withdrawn

2) The purpose of providing the above information on a regular basis was to help the Authority to understand the way the insurers are managing the risk through reinsurance arrangements and how these arrangements are adding value to the insurance industry. On reviewing these formats, the Life sub-group was of the opinion that some of the information sought was repetitive/redundant and hence the formats needed modification.

3) With that intent, the sub-group after a series of meetings and basis the recommendations of the Reinsurance Expert Committee, proposes a new set of Returns (LR forms) to be submitted to the Authority on an annual basis going forward.

4) This new set of LR forms viz. Form LR-A, Form LR-B and Form LR-C will replace all the existing LR forms and statements (total 17 forms as mentioned in the above table) which used to be submitted earlier.

5) These forms have been devised ensuring that all the information required as per Reinsurance Regulations 2018 is provided to the Authority, thereby ensuring compliance and avoiding any repetition of the information.

6) The working sub-group(Life) rechecked the reporting related provisions of Reinsurance Regulations 2018 and made it sure that the proposed LR forms have all the information required by the said regulations, the check points considered are as under:

- The retention related information required by section 3.2.B of the regulations is captured in proposed Form LR-C.
- The information on re-insurer wise details of placements for the entire previous year for life segment, as required by sec (3.3.A.c.ii) of the regulations is captured in proposed Form LR-A.
- The details of reinsurance contracts, list of reinsurers with their credit rating & share as required by sec 3(5) of the regulations would be captured in the proposed form LR-B and in the Treaty Master recommended by the working sub-group.
- The information related to Cross Border Reinsurer (CBR) as required by sec 4 of the regulations is captured in the proposed Form LR-A.

7) Form LR-A comprehensively encompasses all the information contained in earlier formats LR 1 to LR 8.

Form LR-B contains the information submitted in the earlier LR 10 and LR 11.

Form LR-C has been devised to comply with Sec 3(2)(B) of Reinsurance Regulations 2018.

All these forms LR-A, LR-B and LR-C are to be submitted to the Authority on an Annual basis.

Annexure 1 provides a comparative study of the new formats vis-à-vis the earlier formats.

Annexure 2 suggests definitions of terms used in the proposed new LR forms to be included in the comprehensive Glossary. (Please refer Section “Annexures” for Life Reinsurance formats LR-A, LR-B, LR-C, Annexure 1 and Annexure 2)

8) For Alternate Risk Transfer (ART) arrangements, form no RI 9 is to be submitted to the Authority.

9) This sub-group also makes following recommendations that would be beneficial both for the Authority and the industry in terms of effective monitoring of reinsurance administration processes:

- Maintaining a Life reinsurance Treaty Master with all the details of treaties as a repository in the BAP module along with a unique treaty number (UTN), given the long-term nature of such arrangements.
- Ensuring compatibility of the BAP module with the new proposed formats
- Re-engineering/ enhancement of existing BAP module, to enable insurers to download/print the submitted information for validation purposes, as and when required.
- Moving towards complete automation; all submissions should be online.
- Including a Glossary of all the terms that appear in the formats, in the guidelines for reinsurance reporting, so as to ensure consistency of information provided by all the insurers.

2.2 General and Health insurers

Background

The requirements of the Reinsurance Regulations 2018, have necessitated the review of the existing reporting formats for general and health insurers. The existing formats are apparently saddled with some amount of data duplication and certain amount of redundancies which need to be addressed.

Discussions and Outcomes

Discussions and Outcomes for the General Insurers and Health insurers was divided into two parts:

Part 1: Outcomes in respect of report formats

Since the requirements of General and Health Insurers and Reinsurance entities were fairly similar with slight modifications depending on the business activity, it was proposed to have such deliberations together to have efficiency and avoid duplication. The subgroups hence met to have these discussions in common which are presented under Chapter 2.3.

Part 2: Outcomes in respect of simplification of processes (Draft Reinsurance Program, UIN/FRN) and other stakeholders in the reinsurance process (Reinsurance and Composite Brokers)

The sub-group deliberated on processes and has suggested recommendations which are divided into following three areas as below:

Submission of Draft Reinsurance Program

According to regulation 3A(b) of IRDAI Reinsurance Regulations 2018 every Indian insurer is required to submit to the Authority, its Board approved reinsurance program along with its retention policy for its forthcoming Financial year 45 days prior to the commencement of the financial year.

This issue was deliberated, with various committee members pointing out that in most of the cases the final program is different from the main program. By mid-February the renewal discussion for key programs are just initiated and only after several rounds of discussion the terms are finalized. Also, even if the program structure remains constant, the commercials mostly undergo adjustments due to treaty performance, exposure increase etc. Hence in most cases the insurers and reinsurers submit the draft program in line with the expiring program which is already available with the Authority. Further regulation 3A (c) of IRDAI Reinsurance Regulations 2018, requires every Indian insurer to file with the authority its board approved final reinsurance program along with reinsurer wise details of the actual placement, within 30 days from the commencement of the financial year.

It was felt that the requirement for filing the draft Reinsurance Program be dispensed with or that the filing of draft program may be modified to report only key changes proposed in their reinsurance program vis-à-vis last year which may be limited to new treaties proposed.

Unique Identification Number (UIN/FRN) generation process

In year 2012 vide circular ref no. IRDA/NL/GDL/RIN/015/01/2012 dated 06-01-2012 the Authority outlined the process for registering Cross Border Reinsurers (CBR's) and their respective branches and granting Unique Reference Numbers (UIN/FRN's). The CBR's had to apply for UIN/FRN through any Indian insurance/reinsurance Company and letters granting UIN/FRN's were issued by the Authority.

- Circular Ref: IRDAI/NL/GDL/RIN/017/01/2016 dated 19 January 2016 has superseded the earlier circular vide which the UIN/FRN generation process has been further simplified and presently the information pertaining to the applicant CBR is fed into the authority's portal by an Indian insurance/reinsurance Company and prescribed documents (viz. information sheet and rating documents) are uploaded and instantly a Filing Reference Number (FRN) is generated which is the unique FRN for the current year. Rest of the documents prescribed by the circular are procured and retained by the filing insurance/reinsurance Company.
- Besides the UIN/FRN (now termed FRN) the CBR's are also required to be registered at the Authority's BAP portal, which is a regulatory filings portal, where another reference number is auto generated which is termed as BAP UIN/FRN. BAP UIN/FRN is generated one time unlike UIN/FRN which is generated every year. BAP UIN/FRN forms a part of the formats prescribed by the authority for BAP portal filings.

Concerns /shortcoming in the process were identified

- CBR's are required to apply for UIN/FRN every year.
- Separate UIN/FRN is required for each branch of the CBR.
- As stated above besides UIN/FRN there is a BAP UIN/FRN as well which is generated one time, on the BAP portal of the authority resulting into duplication.
- Presently the documents uploaded by the filing entity while generating UIN/FRN is not accessible to others for their verification.

Recommendations include that the granting the UIN/FRN should be a onetime exercise, UIN/FRN should be granted at company level and the generation should be centralized. The primary responsibility of ensuring that the CBR satisfies the regulatory conditions should rest with the entity filing on behalf of CBR.

Other stakeholders in the reinsurance process (Reinsurance and Composite Brokers)

Regulation:

The Authority had vide email dated 1 February 2019, has instructed all insurers, where they are using reinsurance brokers to place reinsurance, to institute process, to obtain confirmation from the reinsurers that they have received premium from the reinsurance broker.

Concerns and Recommendation

This issue was deliberated and it was agreed that this is a key risk issue which needs to be monitored primarily by the insurers and reinsurers overseen by the Authority. It was further discussed that a reporting mechanism needs to be put in to place to ensure compliance. The key issues discussed were as follows.

- The reinsurance placement is done on behalf of the insurers for both treaty and facultative reinsurance. In case of treaty reinsurance the amount involved is much large but the number of transactions are smaller as payments in most cases is done in predefined intervals (mostly quarterly). Facultative reinsurance, on the other hand involve large number of transaction and every month payments are made by the insurers and reinsurers (in case of retrocession) to the reinsurance brokers.

- It was further noted that in many instances, the Indian reinsurance brokers uses the services of its foreign offices/correspondent brokers to place the reinsurance business and remit the premium.
- The Insurers and reinsurers (for their retrocession) may need the help of the Indian reinsurance broker to obtain the payment.

confirmation from the reinsurers and anticipate resistance/low priority from the Indian reinsurance brokers in the absence of a regulatory directive. Further a regulatory directive will also help the Indian reinsurance broker to get necessary information from their foreign offices/correspondent broker.

Taking all the above views in to account, it was felt by the Committee, the reinsurance brokers should have to be mandatorily required to provide the necessary payment details. Further in order to have a robust process, the insurer would provide details of the payment made to the reinsurance broker in a month and the reinsurance broker would have to fill the necessary onward remittance details in that report and sent back to insurer duly authorized by its Chief Financial Officer. These details should be separately shown for a correspondent broker used in the transaction, if any. The insurers would send the information within 15 days of the end of every month and the Indian reinsurance brokers should send back the report within 15 days thereafter. This will ensure that the entire cycle is complete within 30 days from the end of the month. Forms RI 14 (A and B) in Annexure 4 have been recommended to incorporate reporting requirements arising out of the above process. In order to manage the workload and efficiency of this process from long term perspective, it is recommended that a reinsurance payment platform be created which brings total transparency and control.

2.3 Reinsurers (Indian Reinsurers, FRBs, Lloyd's India) & Other stakeholders (IIOs, Exempted Insurers, Pool managers)

Background

With the passage of IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations 2015 (Branch Office Regulations); IRDAI (Lloyd's India) Regulations 2016 (Lloyd's India Regulations) and IRDAI (International Financial Service Centre Insurance Intermediary Offices) Guidelines, 2019, there have been more than 12 new entities (across Indian Reinsurers, FRBs, Lloyd's India and IIOs) which have a varied business model compared to the entities licensed to undertake direct insurance business (Indian insurers). This has been identified through various submissions of such entities to the Authority and vide the recommendations presented in the report of the Reinsurance Expert Committee, 2017.

It was hence, felt that the existing formats can be suitably amended to support the Authority's various analytics requirements and also cater to regulations affecting such entities. Besides the entities named above - requirements arising out of and from stakeholders such as Exempted Insurers and Pool managers was also undertaken by this sub-group.

Discussions and Outcomes

Discussions and Outcomes for the Reinsurers licensed by the Authority were divided into three parts:

Part 1: Outcomes in respect of report formats

The current reinsurance entities viz. Indian Reinsurer (GIC Re) and others (FRBs, Lloyd's India, IIOs) have been following report formats applicable to Indian insurers. While the Indian reinsurer has been following Life insurer's reinsurance and General reinsurance reporting formats, the other entities have been following General insurer's reinsurance reporting formats. It was deliberated amongst all stakeholders (including invites from Insurers) and it was felt that the formats need to be consistent for all reinsurance entities and further it was also suggested that the revised formats (as suggested in Chapter 2.2) for General insurer's be taken up and applicability of such formats be discussed.

This would not only make the formats simplified and keep the overall count of formats for all entities to lower number but also support the analytical requirements of the Authority.

This subgroup hence had joint meetings with the General & Health Insurer's subgroup and proposed various formats keeping in mind following broad objectives as mentioned in earlier chapters:

- Requirements arising out of the new reinsurance regulations in terms of data requirements but also new process requirements such as ART application, Pool application, UIN/FRN registration were analysed.
- Revisiting the existing formats as prescribed by the Authority.
- Analytical requirements of the Authority.

The group studied the regulations clause by clause and for each such clause mapped out the.

- Data requirements to support the compliance of such regulatory provision.
- Applicability of regulation across various regulated entities and stakeholders in the process.
 - Indian insurers (General, Life, Health)
 - Reinsurers (Indian Reinsurers, FRBs, Lloyd's India)
 - IIOs
 - Exempted Insurers
 - Pool Managers
- Frequency of the report depending on the analytics needs and relevance of the data.
- Mapping of such data requirements, applicability and frequency with the existing reporting requirements (BAP forms and Forms 1 to 6)

- Subsequent to such mapping, it was deliberated that for some reports – the existing BAP forms/Offline forms can be modified to meet new regulatory requirements and for others new reports needed to be suggested. All such forms have been classified as New, Existing or Existing with modifications.
- List of all such forms along with mapping with relevant regulations is presented as Annexure 3 to this report.
- Further each of such requirement was then deliberated with all stake-holders and the report format has been devised which is part of the recommendation from the Committee. Such report formats (RI 01 to RI 20) are presented as Annexure 4 to this report.
- A brief classification of these reporting formats is as below:
 - **RI 01 to 09** address the requirements arising out of recent reinsurance regulations (IRDAI (Reinsurance) Regulations, 2018) and mapping of existing reporting requirements.
 - **RI 10 to RI 14** address the requirements arising out of recommended processes improvements.
 - **RI 15 to RI 20** are the existing BAP and offline forms updated subsequent to the detailed review of the sub-group, which are not covered in RI 01 to 14 but relevant for Authority's analytical requirements.
- Each report has following characteristics:
 - **Unique no.:** to denote consistent numbering logic.
 - **Reference no:** to map the requirement to existing regulation/guideline/circular issued by the Authority.
 - **Frequency:** to denote whether monthly, quarterly or annually or ad-hoc (need basis).
 - **Applicability:** to denote applicability in terms of entity.
 - **Purpose & Objective:** providing reasoning for submission of such requirements.
 - **Mode of submission:** Online (BAP) or offline.
 - **Glossary:** to explain terms and definitions of information sought.

New Form code	Regulation	Sub Regulation	Sub Regulation	Form Description	Data Required	Type	Applicability	General & Health Insurer	Indian RI	FRB, Lloyd's	IIO	RI Broker	Frequency	New / Existing	Existing Reports
RI 1	3	1	A	Local Retention & Reinsurance Summary	1. Gross written Premium (Domestic business) 2. Total RI Cession 3. RI Cession - Indian Reinsure 4. RI Cession - FRBs 5. RI Cession - Lloyd's India 6. RI Cession - IIO's 7. RI Cession - Indian Insurers 8. RI Cession - CBRS	BAP	Indian RI, FRB, Lloyd's IIO	Y	Y	Y	Y		Annual <input type="checkbox"/>	E(M)	INPUT_RI_SEGMENTWISE_CESSON_DETAILS OUTPUT_RI_SEGMENTWISE_CESSON_DETAILS (GWP), CEDING AND RE RETENTION DETAILS
RI 1	3	2	C	Domestic business and Reinsurance summary	1. Gross written Premium (Domestic business) 2. Total RI Cession 3. RI Cession as % of Total GWP	BAP	Indian RI, FRB, Lloyd's IIO	Y	Y	Y	Y		Annual <input type="checkbox"/>	E(M)	INPUT_RI_SEGMENTWISE_CESSON_DETAILS OUTPUT_RI_SEGMENTWISE_CESSON_DETAILS (GWP), CEDING AND RETENTION DETAILS
RI 1	3	2	Aa	Risk Retention segment wise	1. Per Risk Retention - Insurer/Segment wise Retention as % of Networth (Insurer segment wise per regulation2 (16)	BAP	Insurer Indian RI, FRB	Y	Y	Y	Y		Annual		INPUT_RI_SEGMENTWISE_CESSON_DETAILS

Proposed Number of the new Reinsurance form

Date requirements as per new regulations to support analytics and regulatory compliance

Applicability of report formats to various licensed entities

Report format is:
New: N
Existing: E
Existing but modified: E(M)

IRDAI (Reinsurance) Regulations, 2018 mapping for each clause

Platform: BAP or offline

Frequency

Mapping of existing report formats (BAP or off-line)

Explanation to Annexure 4:

Annexure 4 provides all report formats as suggested by the Committee that are applicable for:

- General & Health Insurers
- Indian Reinsurers
- FRBs
- Lloyd's India
- IIOs
- Exempted Insurers
- Pool Managers

A specimen report highlighting characteristics of such a report has been provided below.

New Form no.

RI 1

Guideline/Regulation reference

Frequency of submission

Applicability: Who has to submit

Mode of submission

INPUT_RI_SEGMENTWISE_CESSION_DETAILS

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : Indian Reinsurer, Indian Insurer, FRB, IIO, Lloyds

Mode : Online

Purpose and Objective

The objective of the form is to capture the information/summary on risk retention on Insurance segment along with details of domestic and international reinsurance. This form also captures the obligatory cessions to Indian Reinsurer.

Name of Entity

Year

Purpose and Objective of the report

Report contents

SEGMENT WISE CESSION DETAILS

Line_of_Business	GDP ¹	Domestic Inward		International Inward		Obligatory Cession	Treaty Prop	Treaty Prop
		Fac_RI_accepted	Treaty_RI_accepted	Fac_RI_accepted	Treaty_RI_accepted	Obligatory Cession to Indian Reinsurer	Treaty_reinsurance_ceded_to_Indian Reinsurer	Treaty_reinsurance_ceded_F
Fire (Excluding Marine Cargo, Marine Cargo, Engineering, Aviation, Motor, Health (Excluding PA & Travel), Personal Accident, Travel, Crop Insurance)								

Glossary and other notes

Category	Indian Insurer	Indian Reinsurer/FRB/InsurCo	Foreign Insurer	Foreign Reinsurer	FRB
GDP	Sum of Premium from Indian entities including Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Premium from Indian entities including Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Premium from Foreign entities including Foreign Insurer/Reinsurer/FRB/InsurCo	Sum of Premium from Foreign entities including Foreign Insurer/Reinsurer/FRB/InsurCo	Sum of Premium from Foreign entities including Foreign Insurer/Reinsurer/FRB/InsurCo
Domestic Inward	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo
International Inward	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo
Obligatory Cession	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo
Treaty Proportional Ceding (Other than Obligatory)	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo	Sum of Business retained from Indian Insurer/Reinsurer/FRB/InsurCo

- 1. Amount to be entered in INR
- 2. The values to be entered in absolute numbers
- 3. The figures appearing in these statements should tally with the figures in the audited accounts
- 4. Business written by foreign branches of Indian Insurer/Indian Reinsurer/FRB/InsurCo outside the purview of this report
- 5. GDP of Indian Insurers should not include business written by their IIOs

Chapter 3

Recommendations

- 1) The Committee has proposed the draft forms/formats which are attached as Annexures (Annexure 1 for Life Insurers and Annexure 4 for General, Health Insurers, Indian Reinsurers, FRBs, Lloyd's India, IIOs, Exempted Insurers, Pool Managers, Reinsurance & Composite Brokers). These forms/formats also propose the applicability and the frequency of the reporting by various regulated entities. The notes to the forms provide additional guidance for completing the forms.
- 2) The Committee further recommends that offline forms/physical submission of documents be discontinued and the submission of forms be made online. (Till BAP is functional with new formats, the reporting can be done in excel formats).
- 3) 'Unique Identification Number' (UIN/FRN) process to be centralized and monitored for consistency and analysis and keeping in mind the following requirements:
 - Since granting of UIN/FRN is in a way granting license to a CBR for conducting reinsurance business in India, this entire process of UIN/FRN generation should be centralized.
 - Process of granting UIN/FRN should be a onetime exercise (The Authority may at regular intervals or as and when it deems fit call for updated/additional details from the CBR and suspend it if it no longer satisfies the registration criterion)
 - The UIN/FRN should be granted at company level (except branches located in Non DTAA countries)
 - The UIN/FRN status should be readily available on the authority's website (i.e. under process, active, suspended) at all times.
- 4) The Committee recommends that the filing of the Board approved Reinsurance programme for the forthcoming year, before 45 days of commencement of Financial year be dispensed with or the filing of the above program may be modified to report only key changes proposed in their reinsurance program vis-à-vis last year which may be limited to new treaties proposed.
- 5) Other reporting requirements of Reinsurer's- From Reinsurer's perspective (Indian Reinsurers, FRBs, Lloyd's India) – it was also observed that some of the other requirements such as Actuarial reporting, F&A reporting, Public Disclosure needs to be reviewed based on business applicability. This was also covered in the Reinsurance Expert Committee Recommendations and the Authority is requested to take it up with the respective departments.
- 6) Inclusion of Reinsurance broker as stakeholder to the reporting process. To ensure efficient and accurate compliance with the Authority's email dated 1 February 2019, wherein the Authority has instructed all insurers, where they are using reinsurance brokers to place reinsurance, to institute process to obtain confirmation from the reinsurers that they have received premium from the reinsurance broker, the Committee recommends additional formats and assign roles and responsibilities to comply with the risk management requirements as specified in the Authority's directive.

Annexure 1: Reinsurance forms for Life Insurers and Comparison sheet

Annexure C : Fields retained in the Proposed New LR Forms

EXISTING FORMS	EXISTING FIELDS	WHETHER RETAINED/ REMOVED IN PROPOSED FORMS
All forms	Year	Retained in all forms
	Name of Insurer	Retained in all forms
	Classification	Retained in LR-A and LR-B
	Category (Linked/Non Linked/Health)	Not retained: Replaced by Type of Risk in LR-A
LR 1	Name of Treaty	Retained in LR-A
	Type of Treaty (Auto/Facultative)	To be retained in proposed Treaty Master
	Nature of Treaty (fresh/Existing)	Not Retained: Replaced with (Inward/Outward)
	Name of Reinsurer	Retained in LR-A and LR-B
	Group company or not?	Retained in LR-B
	% Share of Reinsurer	To be retained in proposed Treaty Master
	Name of the Product	To be retained in proposed Treaty Master
	UIN of the product	To be retained in proposed Treaty Master
	Total no of reinsurers	Retained in LR-B
	Reinsurer's current rating	Retained in LR-B
	Reinsurer's previous rating	Not retained: Not required as per 2018 regulations
LR 1.1, LR 2, LR 4, LR 6, LR 9	Count / Details of Surplus / Quota Share / Excess of Loss Treaties	To be retained in proposed Treaty Master
LR 3, LR 5, LR 7	Name of Reinsurer	Retained in LR-A
	Treaty Name	Retained in LR-A
	No. of lives reinsured	Not retained: Not required as per 2018 regulations
	Sum Reinsured	Retained in LR-A
	Reinsurance Premium	Retained in LR-A
	Reinsurance Commission	Retained in LR-A
	Reinsurance Claims Paid	Retained in LR-A
	Profit Commission	Retained in LR-A
	Balance	Retained in LR-A
	LR 8	Opening balance of the account
Gross Reinsurance premium paid		Retained in LR-A on annual basis
Any other payment to reinsurer (Please specify)		Retained in LR-A on annual basis
Commission received from reinsurer		Retained in LR-A on annual basis
Claims amount paid by reinsurer		Retained in LR-A on annual basis
Any other payment from reinsurer (Please specify)		Retained in LR-A on annual basis
Closing balance of the account		Not retained: Not required as per 2018 regulations
Total premium received by the insurer during the quarter		Not retained: Not required as per 2018 regulations
LR 10	Total claims paid during the quarter by the insurer	Not retained: Not required as per 2018 regulations
	Name of reinsurer	Retained in LR-B
	Recoveries outstanding at the beginning	Retained in LR-B (Outstanding > 90 days only)
	New recoveries during the year	Not retained: Not required as per 2018 regulations
	Recovered during the year	Not retained: Not required as per 2018 regulations
	Recoveries at the end of the year	Retained in LR-B (Outstanding > 90 days only)
LR 11	Recoveries under dispute	Not retained: Not required as per 2018 regulations
	Name and address of reinsurer	Retained in LR-B
	Rating	Retained in LR-B
	Rating agency	Retained in LR-B
	Registration number	Retained in LR-B
	Particulars of Registering / Supervisory Authority	Not retained
	Pending for less than 6 months	Retained in LR-B (Outstanding > 90 days only)
	Pending for 6 months to 1 year	Not retained: Not required as per 2018 regulations
	Pending for 1 year to 3 year	Not retained: Not required as per 2018 regulations
	Pending for more than 3 years	Not retained: Not required as per 2018 regulations
	Total Recoveries pending	Not retained: Not required as per 2018 regulations
LR 12 and LR 13	Name of the Reinsurer	Retained: Details provided in Annual Reinsurance Programme
	Type of the treaty	Retained: Details provided in Annual Reinsurance Programme
	Retention Limit	Retained: Details provided in Annual Reinsurance Programme
	Deductible(s)	Retained: Details provided in Annual Reinsurance Programme
	Reinsurance Arrangements (Provide Details)	Retained: Details provided in Annual Reinsurance Programme
	Reinsurance Commissions	Retained: Details provided in Annual Reinsurance Programme
	Profit Commissions	Retained: Details provided in Annual Reinsurance Programme
	Changes in program (if any) (Provide Details)	Retained: Details provided in Annual Reinsurance Programme
	Rationale for such a change	Retained: Details provided in Annual Reinsurance Programme
	Reinsurer	Retained: Details provided in Annual Reinsurance Programme
	Total Premium Collected	Retained: Details provided in Annual Reinsurance Programme
	Total Claims	Retained: Details provided in Annual Reinsurance Programme
	Premium Ceded	Retained: Provided in Form LR-A
	Commissions Received	Retained: Provided in Form LR-A
	Total Claims Received	Retained: Provided in Form LR-A
Statement 1,2,3	Product level Statistics	The information required in these statements is either already available in BAP product module/retained in LR-A at Treaty level/ Not required as per 2018 regulations

Form LR-A: Details of Reinsurance Treaties and Business Figures for the year ended 31st March, 20YY

Purpose and Objective

The objective of the form is to capture the details of the reinsurance treaties and business data. This form is to be submitted on an annual basis.

Filters and Parameters

Year		Insurance Segment	Life	Name of Insurer / Reinsurer	
Nature of Treaty					
			Classification		

Sr. No.	Name of Treaty <small>Column Code</small>	Name of the Reinsurer	Type of Reinsurer	Name of Treaty	Treaty Year		Type of Risk*	Sum Reinsured	Reinsurance Premium	Reinsurance Commission (If Any)	Reinsurance Claims	Profit Commission	Balance
					Start	End							
		a	b	c	d	e	f	g	h	i	j	k	l=i+j+k+h
1													
2													
3													
4													
5													
Total													

All figures / amounts are in Rupees (000s)

We certify that the information furnished above is true and correct as per our records

(Signature of Appointed Actuary)

(Signature of Principal Officer)

(Name of Appointed Actuary)

(Name of Principal Officer)

(Date)

Note

* Morbidity - Health (standalone/rider products), Critical Illness, Disease specific product
Mortality - Death Benefit, Accidental Death/Disability/Dismemberment

Form LR-B: Details of Outstanding Recoveries at 31st March, 20YY and their Ageing

Purpose and Objective

This input form captures the details of outstanding reinsurance recoveries along with their ageing. This form is to be submitted on an annual basis.

Filters and Parameters

Year	<input type="text"/>	Name of Insurer	<input type="text"/>
Nature of Treaty	<input type="text"/>	Classification	<input type="text"/>
Number of Reinsurer	<input type="text"/>		

Figures in '000s

Details of Outstanding Recoveries

Sr. No.	Name and address of reinsurer	Group Company or not	Registration Number	Rating	Rating Agency	Recoveries Outstanding for more than 90 days	
						at Beginning of the Year	at End of the Year

We certify that the information furnished above is true and correct as per our records

(Signature of Appointed Actuary)

(Name of Appointed Actuary)

(Date)

(Signature of Principal Officer)

(Name of Principal Officer)

Form LR-C: Details of Retained Sum at Risk as at 31st March, 20YY

Purpose and Objective

This input form captures the details of Retained Sum at risk, as required by regulation 3(2)(B) of Reinsurance Regulations, 2018
This form is to be submitted on an annual basis

Filters and Parameters

Year

Name of Insurer

Figures in '000s

Details of Retained Sum at Risk				
Product Category	Gross Sum at Risk	Ceded Sum at Risk	Retained Sum at Risk	Retained Sum at Risk (%)
	a	b	c=a-b	d=c/a
Pure Protection				
Other than Pure Protection				

We certify that the information furnished above is true and correct as per our records

(Signature of Appointed Actuary)

(Signature of Principal Officer)

(Name of Appointed Actuary)

(Name of Principal Officer)

(Date)

Note : Catastrophic cover is excluded

Annexure 2: Reinsurance forms for Life Insurers Glossary

Suggested Glossary:

- **Alternative Risk Transfer:** (also called 'Financial Re-insurance' in life re-insurance business) means non-traditional structured Re-insurance solutions that are tailored to specific needs and profile of an insurer or re-insurer.
- **Catastrophe Reinsurance:** means a form of reinsurance that indemnifies the ceding company for the accumulation of losses in excess of a stipulated sum arising from a catastrophic event such as conflagration, earthquake or windstorm.
- **Catastrophe loss:** means the total loss of an insurance company arising out of a single catastrophic event.
- **Cede:** means transferring the risk or a part of the risk from the insurer to the reinsurer.
- **Cross Border Re-insurer:** means a foreign re-insurer including Lloyd's Syndicates, whose place of business is established outside India and which is supervised by its home country regulator. Cross Border Re-insurer includes: Parent or Group companies of the FRBs; Parent or Group companies of the IIOs;
- **Insurance Segment:** means Life (including health insurance policies issued by Life Insurers)
- **Profit Commission:** A provision found in some reinsurance agreements, which provides for profit sharing where parties agree to a formula for calculating profit, an allowance for the reinsurer's expenses, and the cedant's share of such profit after expenses.
- **Reinsurance Claims:** means amount of claims recovered from the reinsurer.
- **Reinsurance Commission:** The cedant's acquisition costs and overhead expenses, taxes, licenses and fees, plus a fee representing a share of expected profits - sometimes expressed as a percentage of the gross reinsurance premium.
- **Reinsurance Premium:** means the consideration paid by a ceding company to a reinsurer for the coverage provided by the reinsurer.
- **Risk:** means uncertainty of loss, chance of loss, or the variance of actual from expected results as it relates to coverage provided under an insurance or reinsurance contract.
- **Treaty:** means a reinsurance arrangement between the insurer and the reinsurer, usually for one year or longer, which stipulates the technical particulars and financial terms applicable to the reinsurance of some class or classes of business.
- **Year:** means previous financial year.

Annexure 3: List of reports with summary as applicable for General, Health Insurers, Indian Reinsurers, FRBs, Lloyd's India, IIOs, Pool Managers, Exempted Insurers, Reinsurance & Composite Brokers

New form Code	Regulation	Sub Regulation	Sub Regulation	Form Description	Data Required	Type	Applicability	Frequency	New / Existing	Existing Reports
RI 1	3	1	A	Local Retention & Reinsurance Summary	1. Gross written Premium (Domestic business) 2. Total RI Cession 3. RI cession - Indian Reinsurer 4. RI cession - FRBs 5. RI cession - Lloyd's India 6. RI cession - IIOs 7. RI cession- Indian Insurers 8. RI cession - CBRs	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	E(M)	INPUT_RI_SEGMENTWISE_CESSION_DETAILS OUTPUT_RI_SEGMENTWISE_CESSION_DETAILS (GWP, CEDING AND RETENTION DETAILS)
RI 1	3	2	C	Domestic business and Reinsurance summary	1. Gross written Premium (Domestic business) 2. Total RI Cession 3. RI cession as % of Total GWP	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	E(M)	INPUT_RI_SEGMENTWISE_CESSION_DETAILS OUTPUT_RI_SEGMENTWISE_CESSION_DETAILS (GWP, CEDING AND RETENTION DETAILS)
RI 1	3	2	Aa Cb	Risk Retention segment wise	1. Per Risk Retention - Insurer segment wise retention as % of Networth (Insurer segment as per regulation2(16)) 2. Portfolio Retention - Stop loss , aggregate XL as % of networth 3. CAT retention as % of networth 4 Pools : Terrorism , Nuclear Pool as % of networth Retention as approved by Board along with Previous year 1. Per Risk Retention - Insurer segment wise retention as % of Networth (Insurer segmen as per regulation2(16)) 2. Portfolio Retention - Stop loss , aggregate XL as % of networth 3. CAT retention as % of networth 4 Pools : Terrorism , Nuclear Pool as % of networth Retention as approved by Board along with Previous year.	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	E(M)	"INPUT_RI_SEGMENTWISE_CESSION_DETAILS" "INPUT_RI_Retention_Policy" OUTPUT_RI_SEGMENTWISE_CESSION_DETAILS (GWP, CEDING AND RETENTION DETAILS)
RI 1	3	2	Aa Cc	Retention Ratios for Insurers	1. Insurer segment wise GWP/NWP and retention Ratio for current Year and Previous 3 FY	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	E(M)	INPUT_RI_SEGMENTWISE_CESSION_DETAILS OUTPUT_RI_SEGMENTWISE_CESSION_DETAILS (GWP, CEDING AND RETENTION DETAILS)
RI 1	3	3	Cg	RI inward information - domestic and international for Insurers	RI inward information - domestic and foreign	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	E(M)	INPUT_RI_SEGMENTWISE_CESSION_DETAILS OUTPUT_RI_SEGMENTWISE_CESSION_DETAILS (GWP, CEDING AND RETENTION DETAILS)
RI 2	3	3	Cb	Risk Retention and Retention philosophy of Insurers and Reinsurers	Insurance Segment-wise statement of retention limits for the proposed financial year vis-a-vis retention limits in the current financial year and reasons for variations, if any;	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO	Annual	N	INPUT_RI_RETENTION_POLICY
RI 3A & RI 3B	3	3	Ac	Treaty Details for Insurers and Reinsurers	1. List of all treaties with commencement date; 2. for Proportional treaties commercials like commission, profit commission, loss ratio	BAP	General & Health Insurers Indian RI	Annual	N	INPUT_RI_STRUCTURE OF REINSURANCE PROGRAMME

IRDAI (Reinsurance) Regulations, 2018										
Sl. No.	Section	Sub-section	Category	Form Name	Description	Mode	Applicant	Frequency	Remarks	Input/Output
			Cf	Reinsurance Program Details - Outward	3. For non proportional limits, cost, reinstatement, deductible 4. Reinsurers participating with FRN, Rating, with respective share 1. List of all treaties with commencement date; 2. for Proportional treaties commercials like commissio, profit commision, loss corridors 3. For non proportional limits, cost, reinstatement, deductible 4. Reinsurers participating with FRN, Rating, with respective share		FRBs, Lloyd's, IIO Exempted Insurer			
RI 4	3	3	Ch	Existing Intercompany arrangements	Intercompany RI Arrangements	BAP	General & Health Insurers	Annual	N	Intercompany RI Arrangements
RI 5	3	4	A	Catastrophe Modelling Report	Catastrophic Risk Protection Report (Board approved) 1. Basis of modelling 2. List of perils 3. RP Estimates, Limits of purchase for each peril 4. Synopsis/Remarks	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	N	INPUT_RI_CATASTROPHE MODELLING REPORT
RI 6	6	1		Cross-Border Reinsurance Details for Insurers	1. Name of CBR 2. Rating of CBR 3. UIN no. of CBR 4. Cession to CBR for FY (INR m) 5. % of Cession to Total of all CBR cessions	BAP	General & Health Insurers	Half yearly	E(M)	INPUT_RI_CBR_RISK_CONCENTRATION OUTPUT_RI_CBR_RISK_CONCENTRATION
RI 7	6	2		Form for Cross Border Reinsurer Cession Cap Approval for Insurers	1. Name of CBR 2. Rating of CBR 3. UIN no. of CBR 4. Cession to CBR for FY (INR m) 5. % of Cession to Total of all CBR cessions Remarks and justification for exceeding the % cap as per Regulation 6(1) of IRDAI (Reinsurance) Regulations, 2019	Offline	General & Health Insurers	Half yearly	E(M)	CBR Registration
RI 8A	7			Application for formation of pool	Application for formation of pool: Name of applicant: Objective of pool: Basis of pool: Capacity for participation: Limits of liability: Terms & Conditions: Protection (if any) of pool: Retention: Limits of indemnity: Reinstatements: Proposed administrator of the pool:	Offline	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Adhoc	N	Application for formation of pool
RI 8B	7	4		Insurance Pool Statistics	"The Pool Administrator shall submit the returns, details of Re-insurance arrangement, statements on the performance of the pool, in the manner and periodicity as stipulated by the Authority from time to time."	BAP	Pool Manager	Annual	N	Insurance Pool Statistics
RI 9	8			Application for ART structure	Application for ART structure: Name of applicant: Objective of ART: Basis of ART: Tenor of ART: Capacity/Limits of liability: Retention: Premium: Loss AP/Reinstatement premium: Profit Share: Funds withheld (%): Interest rate on Funds withheld: Terms & Conditions: Risk Transfer test and results: Reinsurer(s) Name/FRN or UIN nos. with proposed capacity	Offline	General, Life & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	N	INPUT_RI_APPLICATION FOR ART STRUCTURE

					Broker name with registration no.						
New forms	RI 10	4	1		UIN Process for CBR registration	For every CBR - following details as part of UIN Process: Name of CBR (Name & address): Country (regulated in which country): Regulator (Name & address) Branch or Main office: Rating: DTAA signed: Meets minimum solvency regulations of home country: Claims settlement ratio remarks:	BAP	General, Life & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	N	INPUT_RI_UIN_PROCESS_FOR_CBR_REGISTRATION
		4	2		Application for UIN Process for CBR Reinsurer not meeting criteria as per regulation 4(1) of IRDAI (Reinsurance) Regulations, 2018	For every CBR - following details (Highlight the criteria not met as per Regulation 4(1) of IRDAI (Reinsurance) Regulations, 2018 Name of CBR (Name & address): Country (regulated in which country): Regulator (Name & address) Branch or Main office: Rating: DTAA signed: Meets minimum solvency regulations of home country: Claims settlement ratio remarks: Remarks and justification:	BAP	General, Life & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	N	INPUT_RI_UIN_PROCESS_FOR_CBR_REGISTRATION_REASONS
	RI 11				RI-Premium Remittance Statistics by RI Brokers	Name of Broker: Registration No: Treaty premium cessions made to: Indian Reinsurers: FRBs: Lloyd's: IIO: Indian Insurers: CBRs (A+ and above): CBRs (Greater than BBB+ and upto A+): CBRs (BBB & BBB+): Facultative premium cessions made to: Indian Reinsurers: FRBs: Lloyd's: IIO: Indian Insurers: CBRs (A+ and above): CBRs (Greater than BBB+ and upto A+): CBRs (BBB & BBB+):	BAP	RI Broker Composite Broker	Annual	N	INPUT_RI_PREMIUM_STATISTICS_BY_RI_BROKERS
	RI 12				RI-Claims Settlement Statistics by RI Brokers	Name of Broker: Registration No: Outstanding claims from: Indian Reinsurers: FRBs: Lloyd's: IIO: Indian Insurers: CBRs (A+ and above): CBRs (Greater than BBB+ and upto A+): CBRs (BBB & BBB+): Paid Claims for the year from: Indian Reinsurers: FRBs: Lloyd's: IIO: Indian Insurers: CBRs (A+ and above): CBRs (Greater than BBB+ and upto A+): CBRs (BBB & BBB+):	BAP	RI Broker Composite Broker	Annual	N	INPUT_RI_CLAIMS_SETTLEMENT_STATISTICS_BY_RI_BROKERS
RI 13				RI Placement confirmation report by RI Brokers	Placement confirmation report: Treaty transactions (Total Count, Placement confirmation):	BAP	RI Broker Composite Broker	Quarterly	N	INPUT_RI_PLACEMENT_CONFIRMATION REPORT_BY_RI_BROKERS	

				Indian Reinsurers: FRBs: Lloyd's: IIO: Indian Insurers: CBRs (A+ and above): CBRs (Greater than BBB+ and upto A+): CBRs (BBB & BBB+): Facultative transactions to (Total Count, Placement confirmation count): Indian Reinsurers: FRBs: Lloyd's: IIO: Indian Insurers: CBRs (A+ and above): CBRs (Greater than BBB+ and upto A+): CBRs (BBB & BBB+): Placement confirmation is defined as confirmed e-mail/Slip received by Reinsurer (Indian RI, FRB, Lloyd's, Indian Insurer, IIO, CBR) and forwarded/passed on to the Cedant (Indian insurer)						
RI 14A & RI 14B			RI Broker Details	RI BROKER DETAILS	BAP	RI Broker Composite Broker	Quarterly	N	RI BROKER DETAILS	
RI 15A and RI 15B			Result of Surplus, Quota share, Excess of Loss cover / Catastrophe Treaty for the Year Ended 31st March,.....	Result of Surplus, Quota share, Excess of Loss cover / Catastrophe Treaty for the Year Ended 31st March,.....	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	E	INPUT_RI_P_TR_PERFORMANCE (15A) INPUT_RI_nP_TR_PERFORMANCE (15B)	
RI 16			Reinsurance Accounts for the quarter ended 31st March/30th June/30th Sept/31st Dec	Reinsurance Accounts for the quarter ended 31st March/30th June/30th Sept/31st Dec	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Quarterly	E	INPUT_RI_ACCOUNTS	
RI 17			Details of Outstanding Recoveries and Aging Data of Reinsurance recoverables - To be furnished by the insurer	Details of Outstanding Recoveries and Aging Data of Reinsurance recoverables	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer RI & Composite Brokers	Quarterly for Insurers; Annually for Reinsurers, FRB, Lloyd's, IIO	E(M)	INPUT_RI_O_S_RECOVERIES	
RI 18			Reinsurance Statistics under Reg 3(12)	Reinsurance Statistics under Reg 3(12) - Business within India	BAP	General & Health Insurers Indian RI, FRBs, Lloyd's, IIO Exempted Insurer	Annual	E(M)	INPUT_RI_STATISTICS_BUSINESS WITHIN INDIA	
RI 19			Reinsurance Statistics under Reg 3(12)	Reinsurance Statistics under Reg 3(12) - Foreign Business	BAP	General & Health Insurers IIO Exempted Insurer	Annual	E(M)	INPUT_RI_STATISTICS_FOREIGN BUSINES	
RI 20			Statement of Facultative Placement-With Coinsurer and Without Coinsurer	Statement of Facultative Placement-With Coinsurer Statement of Facultative Placement-Without Coinsurer	BAP	General & Health Insurers IIO Exempted Insurer	Half yearly	E(M)	INPUT_RI_FACULTATIVE_PLACEMENT	

Existing Offline & BAP forms

RI 1

INPUT_RI_SEGMENTWISE_CESSION_DETAILS

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : General & Health Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer

Mode : Online

Purpose and Objective

The objective of the form is to capture the information/summary on risk retention on insurance segment along with details of domestic & international reinsurance. This forms also captures the obligatory cessions to Indian Reinsurer.

Name of Entity

Year

SEGMENT WISE CESSION DETAILS

Line_of_Business	GDPI	Domestic Inward		International Inward		Obligatory Cession	Treaty Proportional Ceding (O		
		Fac_RI_accepted	Treaty_RI_accepted	Fac_RI_accepted	Treaty_RI_accepted	Obligatory Cession_to_Indian Reinsurer	Treaty_reinsurance ceded_to_Indian Reinsurer	Treaty_reinsurance ceded_to_FRB	Treaty_reinsurance ceded_to_Lloyds
Fire									
Marine Hull (Excluding Oil & Energy)									
Marine Cargo									
Engineering									
Aviation									
Motor									
Health (Excluding PA & Travel)									
Personal Accident									
Travel									
Crop Insurance									
Trade Credit									
Oil & Energy									
Liability									
Miscellaneous (Excluding LoBs mentioned above)									
Life (Indian Reinsurer/FRBs/Lloyd's)									
Total									

We certify that the information furnished above is true and correct as per our records;

Glossary:

Terms:	Indian Insurer	Indian reinsurer/FRB/Lloyd's
GDPI	Direct Premium from Indian clients excluding IIOs if any	Not applicable
Domestic Inward	Inward business received from other Indian Insurers	Reinsurance premiums received from Indian Cedants
International Inward	Inward business received from non Indian Insurers & out of Indian office	Reinsurance premiums received from non Indian Cedants out of Indian office
Obligatory Cession	Obligatory cessions as per Notification received every year	Not applicable
Treaty Proportional Ceding (Other than Obligatory)	Cessions made through proportional treaty to various categories of Reinsurers	Cessions made through proportional treaty to various categories of Reinsurers

Note:

1. Amount to be entered in INR
2. The values to be entered in absolute numbers
3. The figures appearing in these statements should tally with the figures in the audited accounts
4. Business written by foreign branches of Indian Insurer/Indian Reinsurer/FRB/Lloyd outside the purview of this report
5. GDPI of Indian Insurers should not include business written by their IIOs"

RI 1

OUTPUT_RI_SEGMENTWISE_CESSION_DETAILS (GWP, CEDING AND RETENTION DETAILS)

Line_of_Business	Gross Premium						Total
	GWP	GDPI	Domestic Inward		International Inward		
			Treaty Inward	FAC Inward	Treaty Inward	FAC Inward	
A=B+C+D+E+F	B	C	D	E	F		
Fire							
Marine Hull (Excluding Oil & Energy)							
Marine Cargo							
Engineering							
Aviation							
Motor							
Health (Excluding PA & Travel)							
Personal Accident							
Travel							
Crop Insurance							
Trade Credit							
Oil & Energy							
Liability							
Miscellaneous (Excluding LoBs mentioned above)							
Life (Indian Reinsurer/FRBs/Lloyd's)							

This Output Report caters to following requirements:

a. Maximize retention within the country	Refer column L
b. Re-insurance arrangement is not fronting	Refer column P
c. Insurance Segment-wise statement of net retention ratio	Refer column P
d. Insurance Segment wise statement of the actual Gross Written Premium Income for the for current financial year Ended	Refer column A
e. Insurance Segment-wise Statement of Re-insurance cost (in terms of quantum as well as percentage to Gross Written Premium) for the for current financial year Ended	Refer column G & N
f. Details of Inward Re-insurance business	Refer column C to F

RI 2

INPUT_RI_RETENTION_POLICY

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : General & Health Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer

Mode : Online

Purpose and Objective

The objective of the form is to capture the variation in retention of current year as compared to previous year segment wise. This forms also captures the reasons for the variations.

Name of Entity

Year

RISK RETENTION AND RETENTION PHILOSOPHY

Line_of_Business	Current year	Previous year	Reason for Variation	Remarks (if any)	Networth
Fire					
Marine Hull (Excluding Oil & Energy)					
Marine Cargo					
Engineering					
Aviation					
Motor					
Health (Excluding PA & Travel)					
Personal Accident					
Travel					
Crop Insurance					
Trade Credit					
Oil & Energy					
Liability					
Miscellaneous (Excluding LoBs mentioned above)					
Life (Indian Reinsurer/FRBs/Lloyd's)					
Pool(s)					
Combined segments (if any)					
Others					

We certify that the information furnished above is true and correct as per our records;

(Signature of Head of Underwriting)

(Name of Head of Underwriting)

(Date)

Note:

1. Insurance segment wise statement of Retention limits
2. The retention limits are applicable on every product under the insurance segments.
3. Networth = Share capital + Free reserves
4. Networth to be filled in by Indian Insurers only
5. The input can be a combination of text and values "

RI 4

INPUT_RI_INTER_COMPANY_ARRANGEMENT_FORM

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : General & Health Insurers

Mode : Offline

Purpose and Objective

The objective of the form is to capture the details of Inter-Company Reinsurance arrangement with other Indian Insurers transacting direct business as per regulation 3.3.C.h.

Name of Entity

Year

INTER-COMPANY REINSURANCE ARRANGEMENT

LINE OF BUSINESS	CESSION LIMITS			TOTAL (1+2+3+)
	PSU (1)	PSU (2)	PSU (3)	

NOTE :

Cession Limit : SI/PML(INR) or %

PSU (1,2 &3) : Name of individual Co to be mentioned in the Report with respective cession limit/Percentage

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)

(Name of Principal Officer)

(Date)

INPUT_RI_CATASTROPHE MODELLING REPORT

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : General & Health Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer

Mode : Offline

Purpose and Objective

The objective of the form is to ensure that the Re-insurance arrangements are adequate in respect of catastrophic risk protection. This form also captures the methodology used for catastrophe modelling.

Name of Entity

Year

CATASTROPHE MODELLING REPORT

Basis of modelling	Name of peril(s)	Return Period	Return Period Estimates	Retention limit	Reinsured Limits

* If modelling is done separately for each peril, provide separate row.
If modelling is done for all perils then provide details in one row.

Methodology used for modelling:

Remarks (if any):

We certify that the information furnished above is true and correct as per our records;

(Signature of Head of Reinsurance)

(Name of Head of Reinsurance)

(Date)

RI 6

INPUT_RI_CBR_RISK_CONCENTRATION

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : General & Health Insurers

Mode : Online

Purpose and Objective

The objective of the form is to capture the Cross-Border Reinsurance Details for Insurers.

Name of Entity

Year

CROSS-BORDER REINSURANCE DETAILS FOR INSURERS

CBR_UIN	Premium_ceded_to_CBR_Proportional	Premium_ceded_to_CBR_Non_Proportional	Premium_ceded_to_CBR_Facultative	CBR Rating	Collateral/Risk Charge (if any)

We certify that the information furnished above is true and correct as per our records;

(Signature of Head Reinsurance)

(Name of Head Reinsurance)

(Date)

Note:

1. Amount to be entered in INR
2. The values to be entered in absolute numbers
3. Cession details under the year will be in respect of treaties and facultative contracts incepting during that underwriting year.

RI 6

OUTPUT_RI_CBR_RISK_CONCENTRATION

CBR_UIN	Total_Premium_ceded_to_CBR	Total_Premium_Ceded_to_CBR	Cession_Percentage	CBR Rating
	A	B=SUM of Column A	C=A/B	D

RI 7

INPUT_RI_CBR_RISK_CONCENTRATION_OFFLINE_FORM

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Adhoc

Applicability : General & Health Insurers

Mode : Offline

Purpose and Objective

The objective of the form is to seek the authority's approval for Re-insurance placement with CBR by the cedants transacting business, other than life insurance business, in deviation of regulation 6(1).

Name of Entity

Year

OFFLINE FORM RI_CBR_RISK_CONCENTRATION_EXCEEDING THE PERCENTAGE CAP AS PER REGULATION 6(1) OF IRDAI (REINSURANCE) REGULATIONS, 2019

Particulars	Details
CBR_UIN	
Premium_ceded_to_CBR	
Total_Premium_Ceded_to_CBR'S	
Cession_Percentage	
Expected_Cession_Percentage	
Reinsurer Rating	
Remarks: Justification for exceeding the prescribed percentage	

We certify that the information furnished above is true and correct as per our records;

(Signature of Head Reinsurance)

(Name of Head Reinsurance)

(Date)

RI 8A

INPUT_RI_APPLICATION_FOR_FORMATION_OF_POOL

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Adhoc

Applicability : General & Health Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer

Mode : Offline

Purpose and Objective

The purpose of the form is to make proposal/application to the Authority for formation of pool

Name of Entity

Year

APPLICATION FOR FORMATION OF POOL

Particulars	Remarks
Name of applicant:	
Objective of pool:	
Basis of pool:	
Capacity for participation:	
Limits of liability:	
Terms & Conditions:	
Protection (if any) of pool:	
Retention:	
Limits of indemnity:	
Reinstatements:	
Proposed administrator of the pool:	

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)

(Name of Principal Officer)

(Date)

RI 8B

INPUT_RI_INSURANCE_POOL_STATISTICS

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : Pool Administrator

Mode : Online

Purpose and Objective

The objective of the form is to capture the details of Re-insurance arrangement and statements on the performance of the pool

Name of Entity

Year

INSURANCE POOL STATISTICS

Part 1: Member's Cession to the Pool and Retro Share of each member

Sr. No.	Member Company	Inward Premium	% Retro Share	Outward Premium
1.	Member 1			
2.	Member 2			
3.	Member 3			
4.	Member 4			
Total Inward			Total Outward	

Part 2: Pool statistics

Year	Premium	Deductions	Incurred Claims	Results
CY				
1st Year				
2nd Year				
3rd Year				
4th Year				
5th Year				

Part 3: Pool XOL Protection

Pool Protection Structure:

Layer	Limit	Deductible	Adj. Rate	XL Cost	Reinstatements
1					
2					
3					
4					
5					

Placements Details:

Sr. No.	Reinsurers	Rating	Layer - I	Layer - II	Layer - III	Layer - IV	Layer - V
	Signed line %						
1	Reinsurer A						
2	Reinsurer B						

Part 4: Pool Funds

Sr. No.	Member Company	Balance
1	Member 1	
2	Member 2	
3	Member 3	
4	Member 4	

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)

(Name of Principal Officer)

(Date)

RI 9**INPUT_RI_Application_for_ART_structure****Insurance Regulatory and Development Authority of India**

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Adhoc**Applicability : General & Health Insurers, Life Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer****Mode : Offline****Purpose and Objective**

The purpose of the form is to make proposal to the Authority with an intend to adopt ART solutions.

Name of Entity**Year****APPLICATION FOR ART STRUCTURE**

Particulars	Remarks
Application for ART structure:	
Name of applicant:	
Objective of ART:	
Basis of ART:	
Tenor of ART:	
Capacity/Limits of liability:	
Retention:	
Premium:	
Loss AP/Reinstatement premium:	
Profit Share:	
Funds withheld (%):	
Interest rate on Funds withheld:	
Terms & Conditions:	
Risk Transfer test and results:	
Reinsurer(s) Name/FRN or UIN nos. with proposed capacity:	
Broker name with registration no.	

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)_____
(Name of Principal Officer)

(Date)

RI 10

INPUT_RI_UIN_PROCESS_FOR_CBR_REGISTRATION

Insurance Regulatory and Development Authority of India

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Adhoc

Applicability : General & Health Insurers, Life Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer

Mode : Offline

Purpose and Objective

The objective of the form is to report UIN and CBR registration process and to meet the eligibility criteria

Name of Entity

Year

UIN PROCESS FOR CBR REGISTRATION

Annexure A		Information Sheet on Cross Border Reinsurers	
Particulars			
A. General Information:			
Full Name of the Reinsurance Company			
Place of Incorporation			
Date of Incorporation			
Registration Number & valid upto			
Copy of the Registration Certificate		(Attached)	
Registered office of the Reinsurance Company			
Name and address of Supervisory Authority with whom the Reinsurance Company is registered			
Place of office of the CBR (submitting the information sheet for writing RI business)			
Country in which the the above CBR is domiciled			
B. Details of the person responsible for providing requisite information			
Name			
Designation			
Contact Number			
Address			
Email Id			
C. Financial Position of the Reinsurer:			
Details of Capital:			
Paid-Up Capital:			
Free Reserves as per last audited Balance Sheet			
Copy of the last 3 years audited financial statements		(Attached)	
Currency			
Solvency Margin Ratio for last 3 years		Regulatory prescription	CBR
1st Year, 2nd Year, 3rd Year			
Incurred Claims Ratio for last 3 years			
Combined Ratio for last 3 years		F.Y 1 / F.Y 2 / F.Y 3	
Claim Settlement Ratio for last 3 years		F.Y 1 / F.Y 2 / F.Y 3	
Credit rating from international credit rating agencies			
Rating Agency's Name			
Year of Rating			
Credit Rating			
Copy of latest rating rationale		(Attached)	
Copy of Last 3 years rating report		(Attached)	
Declarations:			
We confirm that we have, over a period of the past 3 years counting from the year preceding for which the business has to be placed, enjoyed a credit rating of at least BBB (with Standard & Poor) or equivalent rating of any other international rating agency?			
We confirm that we are an Insurance/Re-insurance entity in our home country, duly authorized by our home country regulator (please specify the name of the regulator/supervisor) to transact re-insurance business during the immediate past three continuous years.			
We confirm compliance with the solvency margin/ capital adequacy prescribed by our home country regulator (please specify the name of the regulator/supervisor)			
We confirm that our financial strength, quality of management and adequacy of technical reserving methodologies are monitored by our home country regulator/supervisory authority.			
We confirm that our country of domicile has signed a Double Taxation Avoidance Agreement with the Government of India (give the name of domicile country).			

Place

Name

Date

Designation

Signature of the Authorised official of the Reinsurer

RI 11**INPUT_RI_PREMIUM_STATISTICS_BY_RI_BROKERS****Insurance Regulatory and Development Authority of India**

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual**Applicability : Reinsurance & Composite Brokers****Mode : Online****Purpose and Objective**

The objective of the form is to capture the RI-Premium statistics for treaty and facultative business
This is a new form and data loading format which will be loaded by the RI-Broker once a year

Name of Broker**Registration No****Year****CROSS-BORDER REINSURANCE DETAILS FOR INSURERS**

Treaty premium cessions made to:							
Indian Reinsurers	FRBs	Lloyd's	IIO	Indian Insurers	CBRs (A+ and above)	CBRs (Greater than BBB+ and upto A+)	CBRs (BBB & BBB+)

Facultative premium cessions made to:							
Indian Reinsurers	FRBs	Lloyd's	IIO	Indian Insurers	CBRs (A+ and above)	CBRs (Greater than BBB+ and upto A+)	CBRs (BBB & BBB+)

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)_____
(Name of Principal Officer)

(Date)

RI 12

INPUT_RI_CLAIMS_SETTLEMENT_STATISTICS_BY_RI_BROKERS

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : Reinsurance & Composite Brokers

Mode : Online

BALANCES BY BROKERS

Purpose and Objective

The objective of the form is to capture the RI-Claims statistics for Outstanding and paid claims
This is a new form and data loading format which will be loaded by the RI-Broker once a year

Name of Broker

Registration No

Year

CROSS-BORDER REINSURANCE DETAILS FOR INSURERS

Outstanding claims from:							
Indian Reinsurers	FRBs	Lloyd's	IIO	Indian Insurers	CBRs (A+ and above)	CBRs (Greater than BBB+ and upto A+)	CBRs (BBB & BBB+)

Paid Claims for the year from:							
Indian Reinsurers	FRBs	Lloyd's	IIO	Indian Insurers	CBRs (A+ and above)	CBRs (Greater than BBB+ and upto A+)	CBRs (BBB & BBB+)

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)

(Name of Principal Officer)

(Date)

RI 13

INPUT_RI_PLACEMENT CONFIRMATION REPORT_BY_RI_BROKERS

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : Reinsurance & Composite Brokers

Mode : Online

PAYMENT CONFIRMATION REPORT BY RI-BROKERS

Purpose and Objective

The objective of the form is to capture the RI-Placement Confirmation report covering Treaty and Facultative transactions. This is a new form and data loading format which will be loaded by the RI-Broker once a year

Name of Broker

Registration No

Year

CROSS-BORDER REINSURANCE DETAILS FOR INSURERS

Treaty Transactions to (total count, Placement confirmation)							
Indian Reinsurers	FRBs	Lloyd's	IIO	Indian Insurers	CBRs (A+ and above)	CBRs (Greater than BBB+ and upto A+)	CBRs (BBB & BBB+)

Facultative transactions to (total count, placement confirmation count)							
Indian Reinsurers	FRBs	Lloyd's	IIO	Indian Insurers	CBRs (A+ and above)	CBRs (Greater than BBB+ and upto A+)	CBRs (BBB & BBB+)

Note: Placement confirmation is defined as confirmed e-mail/Slip received by Reinsurer (Indian RI, FRB, Lloyd's, Indian Insurer, IIO, CBR) and forwarded/passed on to the Cedant (Indian insurer)

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)

(Name of Principal Officer)

(Date)

RI 14

INPUT_RI_BROKER_DETAILS_NEW

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Quarterly

Applicability : Reinsurance & Composite Brokers

Mode : Online

Purpose and Objective

This form collects information on Treaty Placements.

This form would be furnished by each Brokers engaged in Reinsurance Business

Name of Broker

Registration No

Year

Treaty Settlement Details

Sl No.	Reinsured name	Treaty Name	Line of Business	Treaty period	Quarter	RI Premium	Ceding Commission	Net RI premium	Settlement Due Date

Details of remittance to Indian Reinsurance broker

Bank Name	Account no	Payment ref no	Payment Date	Currency	Payment Amount	RI Brokerage	Net Premium Due to Reinsurers	Correspondent Broker (if any)

Details of remittance to the correspondent broker - Indian Reinsurance broker to fill

Bank Name	Account no	Payment ref no	Payment Date	Currency	Payment Amount	Reinsurer Name	Signed Line

Details of remittance to the reinsurer - Indian Reinsurance broker to fill

Bank Name	Account no	Payment ref no	Payment Date	Currency	Payment Amount

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)

(Name of Principal Officer)

(Date)

RI 14 B

INPUT_RI_BROKER_DETAILS_NEW

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Quarterly

Applicability : Reinsurance & Composite Brokers

Mode : Online

Purpose and Objective

This form collects information on Treaty Placements.

This form would be furnished by each Brokers engaged in Reinsurance Business

Name of Broker

Registration No

Year

Facultative Settlement Details

SI No.	Reinsured Name	Insured Name	Line of Business	Policy/ Endorsement	Policy/ Endorsement Start date	Policy/ Endorsement End date	Fac Order (as a % of 100%)	Gross RI Premium for the Order	Ceding Commission	Net RI premium for the Order	Settlement Duedate

Details of remittance to Indian Reinsurance broker

Bank Name	Account no	Payment ref no	Payment Date	Currency	Payment Amount	RI Brokerage	Net Premium Due to Reinsurers	Correspondent Broker (if any)

Details of remittance to the correspondent broker - Indian Reinsurance broker to fill

Bank Name	Account no	Payment ref no	Payment Date	Currency	Payment Amount	Reinsurer Name	Signed Line

Details of remittance to the reinsurer - Indian Reinsurance broker to fill

Bank Name	Account no	Payment ref no	Payment Date	Currency	Payment Amount

We certify that the information furnished above is true and correct as per our records;

(Signature of Principal Officer)

(Name of Principal Officer)

(Date)

RI 15A

INPUT_RI_P_TR_PERFORMANCE

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : General & Health Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer

Mode : Online

PAYMENT CONFIRMATION REPORT BY RI-BROKERS

Purpose and Objective

The purpose of the form is to collect the business data for the proportional treaties

Name of Entity

Year

PERFORMANCE OF PROPORTIONAL TREATY

Basis_of_Treaty	Treaty_URN	PF_Entry_Premium	PF_entry_Loss	Premium

Commission	Claims_Paid	PF_Withdrawal_Premium	PF_Withdrawal_loss	Profit Commission

We certify that the information furnished above is true and correct as per our records;

(Signature of Chief Financial Officer)

(Name of Chief Financial Officer)

(Date)

RI 15B

INPUT_RI_NP_TR_PERFORMANCE

Insurance Regulatory and Development Authority of India

Better Regulation Through Automation & Business Analytics

Reinsurance Input form F. No. IRDAI/Reg/4/151/2018.

Frequency :- Annual

Applicability : General & Health Insurers, Indian RI, FRBs, Lloyd's, IIO, Exempted Insurer

Mode : Online

PAYMENT CONFIRMATION REPORT BY RI-BROKERS

Purpose and Objective

The purpose of the form is to collect the business data for the non-proportional treaties

This is reengineered form based on existing form "INPUT_NL_RI_NP_TR_PERFORMANCE". No change has been made.

Name of Entity

Year

PERFORMANCE OF NON-PROPORTIONAL TREATY

Non_proportional_Treaty_URN	GNPI	Xol_Premium	Reinstatement_Premium	No_of_claims_paid	Claims_Paid	Claims_Outstanding

We certify that the information furnished above is true and correct as per our records;

(Signature of Chief Financial Officer)

(Name of Chief Financial Officer)

(Date)

Annexure 5: Recommendations for review of other reporting requirements for FRBs, Lloyd's India, IIOs

Disclosures - NON- LIFE INSURANCE COMPANIES						
S.No.	Form No	Description	Annually	Mode of Disclosure	Recommendations of Sub-group	Remarks
1	NL-1-B-RA	Revenue Account	3	Electronic	3	
2	NL-2-B-PL	Profit & Loss Account	3	Electronic	3	
3	NL-3-B-BS	Balance Sheet	3	Electronic	3	
4	NL-4-PREMIUM SCHEDULE	Premium	3	Electronic	3	
5	NL-5-CLAIMS SCHEDULE	Claims Incurred	3	Electronic	3	
6	NL-6-COMMISSION SCHEDULE	Commission	3	Electronic	3	
7	NL-7-OPERATING EXPENSES SCHEDULE	Operating Expenses	3	Electronic	3	
8	NL-8-SHARE CAPITAL SCHEDULE	Share Capital	3	Electronic	3	
9	NL-9-PATTERN OF SHAREHOLDING SCHEDULE	Pattern of Shareholding	3	Electronic	3	
10	NL-10-RESERVE AND SURPLUS SCHEDULE	Reserves and Surplus	3	Electronic	3	
11	NL-11-BORROWING SCHEDULE	Borrowings	3	Electronic	3	
12	NL-12-INVESTMENT SCHEDULE	Shareholders	3	Electronic	3	
13	NL-13-LOANS SCHEDULE	Loans	3	Electronic	3	
14	NL-14-FIXED ASSETS SCHEDULE	Fixed Assets	3	Electronic	3	
15	NL-15-CASH AND BANK BALANCE SCHEDULE	Cash and Bank Balance	3	Electronic	3	
16	NL-16-ADVANCES AND OTHER ASSETS SCHEDULE	Advances & Other Assets	3	Electronic	3	
17	NL-17-CURRENT LIABILITIES SCHEDULE	Current Liabilities	3	Electronic	3	
18	NL-18-PROVISIONS SCHEDULE	Provisions	3	Electronic	3	
19	NL-19-MISC EXPENDITURE SCHEDULE	Misc Expenditure	3	Electronic	3	
20	NL-20-RECEIPTS AND PAYMENT SCHEDULE	Receipts & Payment Statement	3	Electronic	3	
21	NL-21-STATEMENT OF LIABILITIES	Statement of Liabilities	3	Electronic	3	
22	NL-22-GEOGRAPHICAL DISTN OF BSNS	Geographical Distribution of Business	3	Electronic	Not applicable	This form requires details of direct premium underwritten in particular geographic states
23	NL-23-REINSURANCE RISK CONCENTRATION	Reinsurance Risk Concentration	3	Electronic	3	
24	NL-24-AGEING OF CLAIMS	Ageing of Claims	3	Electronic	Not applicable	Ageing of claims
25	NL-25-CLAIMS DATA	Claims Data	3	Electronic	Not applicable	This form requires details of claims experience - O/s, reported, settled, repudiated, closed etc.
26	NL-26-CLAIMS INFORMATION	Claims Information	3	Electronic	3	
27	NL-27-OFFICE OPENING	Office Opening	3	Electronic	3	
28	NL-28-STATEMENT OF ASSETS	Statement of Investment of Assets	3	Electronic	3	
29	NL-29-DEBT SECURITIES	Debt Securities	3	Electronic	3	
30	NL-30-ANALYTICAL RATIOS	Analytical Ratios	3	Electronic	3	
31	NL-31-RELATED PARTY TRANSACTIONS	Related Party Transactions	3	Electronic	3	
32	NL-32-PRODUCT INFORMATION	Product Information	3	Electronic	Not applicable	This form requires product information
33	NL-33-SOLVENCY MARGIN	Solvency	3	Electronic	3	
34	NL-34-BOD	Board of Directors & Management	3	Electronic	3	
35	NL-35-NPAs	NPAs	3	Electronic	3	
36	NL-36-YIELD ON INVESTMENTS	Yield on Investment	3	Electronic	3	
37	NL-37-DOWN GRADING OF INVESTMENTS	Downgrading of Investment	3	Electronic	3	
38	NL-38-BSNS RETURNS ACROSS LOB	Quarterly Business Returns for different line of business (Premium amount and number of policies)	3	Electronic	Not applicable	No. of policy level details is not available
39	NL-39-RURAL AND SOCIAL SECTOR OBLIGATIONS	Rural & Social Sector Obligations	3	Electronic	Not applicable	No. of policy level details is not available
40	NL-40-CHANNEL WISE PREMIUM	Business Acquisition through different channels	3	Electronic	Not applicable	No. of policy level details is not available
41	NL-41-GRIEVANCE DISPOSAL	Grievance Disposal	3	Electronic	3	

Disclosures - Investment Returns						
S.No.	Form No	Description	Quarterly	Mode of Disclosure	Recommendations of Sub-group	Remarks
1	Form 1	Statement of Investment and Income on Investment	3	Hard copy	3	
2	Form 2 (Part A, B, C)	Statement of Downgraded Investments, Details of Rated Instruments	3	Hard copy	3	
2	Form 3A (Part A, B, C, D, E)	Statement of Investment Assets	x	Hard copy	Not applicable	For Life business only
3	Form 3B (Part A, B)	Statement of Investment Assets	3	Hard copy	3	
4	Form 4 (Part A)	Exposure/Prudential and other Investment Norms - Compliance Certificate	3	Hard copy	3	
5	Concurrent Audit Report as certified by Concurrent auditor	Concurrent Audit Report	3	Hard copy	3	
6	Form 4A (Part A, B, C, D)	Statement of Investment Subject to Exposure Norms – Investee Company, Group, Promoter Group, Industry Sector	3	Hard copy	3	
7	Form 5	Statement of Investment Reconciliation	3	Hard copy	3	
8	Form 6	Certificate under section 27A(5)	3	Hard copy	3	
10	Form 7	Statement of Non-Performing Assets	3	Hard copy	3	

Disclosures - Actuarial Returns - General						
S.No.	Form No	Description	Annually	Mode of Disclosure	Recommendations of Sub-group	Remarks
1	Report	Non-Life Actuarial report	3	Hard Copy	3	
2	Reserve calculation	UPR, IBNR, PDR calculation	3	Hard Copy	3	
3	Form A	Claims development across all line of business	3	Hard Copy	3	
4	Form B1	Cumulative claims paid across all line of business	3	Hard Copy	3	
5	Form B2	Cumulative no. of claims paid across all line of business	3	Hard Copy	Not Applicable	For proportional claims we receive details of claims in Statement of Accounts and number of claims not provided by client
6	Table 1	Case outstanding reserve	3	Hard Copy	3	
7	Table 2	Statement of Incremental claims paid	3	Hard Copy	3	
8	Table 3	Cumulative Statement paid + outstanding claim amount	3	Hard Copy	3	
9	Table 4	Cumulative Statement of incurred claims	3	Hard Copy	3	
10	Table 5	Cumulative Statement of number of claims	3	Hard Copy	Not Applicable	For proportional claims we receive details of claims in Statement of Accounts and number of claims not provided by client
11	Table 6	Cumulative Statement of number of reported claims (claims closed without claim payment)	3	Hard Copy	Not Applicable	Client don't provide details of closed claim to Reinsurer unless it is in the litigation
12	Table 7	Cumulative Statement of Closed claims (amount)	3	Hard Copy	Not Applicable	Client don't provide details of closed claim to Reinsurer unless it is in the litigation
13	Table 8	Cumulative Statement of Closed claim (amount) without claim payment)	3	Hard Copy	Not Applicable	Client don't provide details of closed claim to Reinsurer unless it is in the litigation
14	Table 9	Cumulative Statement of Closed claims (number) with claim payment	3	Hard Copy	Not Applicable	Client don't provide details of closed claim to Reinsurer unless it is in the litigation
15	Table 10	Cumulative Statement of Closed claims (number) without claim payment	3	Hard Copy	Not Applicable	Client don't provide details of closed claim to Reinsurer unless it is in the litigation
16	Table 11	Cumulative Statement of Open claims (number)	3	Hard Copy	Not Applicable	For proportional claims we receive details of claims in Statement of Accounts and number of claims not provided by client
17	Table 12	Incremental Statement of case outstanding reserve	3	Hard Copy	3	
18	Table 13	Reserve Utilization	3	Hard Copy	Not Applicable	For proportional claims we receive details of claims in Statement of Accounts and details of individual claims not provided by client
19	Table 14	Premium, claim and reserve details	3	Hard Copy	3	
20	Table 15	Policy details	3	Hard Copy	Not Applicable	Reinsurer don't have details available at policy level
21	Table 16	Cumulative Statement of paid claims development	3	Hard Copy	Not Applicable	Reinsurer don't have details available at quarterly level
22	Table 17	Cumulative Statement of Incurred claims development	3	Hard Copy	Not Applicable	Reinsurer don't have details available at quarterly level

Disclosures - Actuarial Returns - Life						
S.No.	Form No	Description	Annually	Mode of Disclosure	Recommendations of Sub-group	Remarks
1	DD	Classified statements of Life Insurance Policies	3	Hard Copy	3	
2	DDD	Additions to and Deletions from Policies	3	Hard Copy	Not applicable	No. of policies and no. of lives data not available with FRB.
3	NLB1	Particulars of Policies and Valuation details	3	Hard Copy	Not applicable	No. of cessions and no. of lives data not available and form is prepared at treaty level and not at policy level.
4	NLB2	Summary and Valuation of policies	3	Hard Copy	3	
5	KT1	Required Solvency Margin Based on mathematical Reserves and sum at Risk	3	Hard Copy	3	
6	KT2	Required solvency Margin based on policyholders funds	3	Hard Copy	3	
7	KT3	Available Solvency margin and solvency Ratio	3	Hard Copy	3	







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