

Work allocation: Re-Insurance Department

Deputy General Manager (DGM)

Reinsurance Analysis:

1. Supervision, guidance and management of functional tasks pertaining to;
 - a. Timely collection of periodical returns as per extant regulatory frameworks;
 - b. Examination of Completeness and Correctness of the reporting formats / returns by cross validation to other information;
 - c. Preparation of the reports;
2. Supervision and guidance and management of the works on the following areas;
 - a. in carrying out the analysis of Reinsurance Returns on critical basis especially on statistical and regulatory requirements;
 - b. Regulatory Actions in Reinsurance Department i.e. monitoring, processing of regulatory actions including the preparation and issuance of Notice to Show Cause (SCN), hearing etc., up till the closure of such observation;
3. Examination of Reinsurance Programme and Analysis of periodical returns, ART proposals, Reinsurance treaties and other placements, retrocession, including inward Re-insurance business.
4. Providing necessary interpretation of the output generated from the analysis of programme / returns for assessing requirement of further regulatory action, development / growth of Reinsurance market;

Reinsurance Policy matters:

5. All matters relating to handling of applications for registration / surrender of the following as Nodal Dept;
 - a. Indian Reinsurers;
 - b. Foreign Reinsurers Branch in India;
 - c. Lloyd's India and its Syndicates or Service Company(s) as the case may be;
 - d. IFSC Insurance Office (IIO) in SEZ;
 - e. Any other entity as may be specified by the Authority and whose sole purpose is to carry on reinsurance business.
6. Off-site supervision and regulatory control on above mentioned registered entities (as per provisions of extant Regulations, Circulars / Guidelines).
7. Matters related to appointment and remuneration of MD / CEO and other Whole-Time-Directors of Indian Reinsurers, FRBs, Lloyd's India, its Syndicates & Service Companies and IIOs;

8. All matters related to Indian Reinsurance / Insurance Pools and participation of Indian insurers in Foreign Pools;
9. All matters pertaining to Cross Border Reinsurers including issuance of FRNs;
10. All Matters related to Liaison Offices of Foreign Reinsurers in India and Branch offices / Subsidiaries / Joint-venture / Representative offices, and any other issues of Indian Reinsurers in foreign countries;
11. All matters related to Obligatory Cession under the provision of Sec. 101A, 101B and 101C of Insurance Act, 1938, pertaining to Reinsurance Advisory Committee (RAC) viz. constitution of committee, conducting RAC meetings, settlement of fees and other eligible expenses to its members;
12. Implementation of Reinsurance Regulations and timely review of the same;

Other work allocation:

13. Reviewing legal cases of Reinsurance matters referred by legal department and providing additional inputs to legal department including signing the affidavit / vakalatnama on behalf of Reinsurance Department;
14. Piloting;
 - a. regulatory changes with necessary inputs from Reinsurance Analysis and collection of inputs from other operational department;
 - b. approved business initiatives and preparation of discussion papers for taking up new business initiatives in the insurance space with focus on regulations and development;
15. Reviewing of IAIS Principles and standards on reinsurance for adopting as best practices;
16. Facilitating information flow to other departments;
17. Preparation of discussion papers:
 - a. duly bringing in necessary national, international, statistical and mathematical information to develop meaningful analysis;
 - b. on issues relating to regulations, supervision and development of reinsurance business;
18. Facilitating interface and Comments on on-site inspection reports on Re-insurance related issues;
19. Ensuring compliance to extant regulations through offsite monitoring. Shadow working of select insurance companies;
20. Continuously examining whether the data captured meets all provisions in the extant regulatory / legal framework and initiate changes where necessary;

21. Providing inputs:
 - a. towards Authority's Annual Report on reinsurance business;
 - b. sought by all external agencies including RTIs / PQs / Parliamentary Committees / Ministry / Courts / International Agencies etc.;
22. Creation of Analysis related BAP Modules pertaining to Reinsurance Department and its implementation;
23. Reviewing, identifying and coordinating with IT Department on the IT initiatives in Reinsurance Department;
24. Maintaining respective files and documents, movement of files through RNI and on-going status updating in RNI;
25. Matters pertaining to orderly development of reinsurance market in India;
26. Any other job which may be assigned from time to time by HoD / Superior Officer.

OSDs (Officers on Special Duty) (Manager)

Reinsurance Analysis:

1. Receipt of all Reinsurance Regulatory, business, returns (hereinafter call as Reinsurance Returns) filed by Life Insurers, General Insurers, Health Insurers, Exempted Insurers and Insurance Pools. Examination of its regulatory compliance and follow-up;
2. Examination of Reinsurance Programme and Analysis of periodical returns, ART proposals, Reinsurance treaties, other placements, retrocession, including inwards.
3. Validation and consolidation of Reinsurance Returns;
4. Preparation and maintenance of the check-list of the Reinsurance Returns for MIS;
5. Uploading returns in the intranet and facilitating soft copy exchange;
6. Periodical collection of data and processing of the same;
7. Analysis of Reinsurance Returns of the registered entities including segment-wise premiums, claims, offices across different geographies and distribution channels of all the above mentioned insurers, insurance pools;
8. Analysis for all MIS;
9. Providing Statistical information and inputs for Annual Report and other handbooks / reports of the IRDAI;

Reinsurance Policy matters:

10. All matters relating to handling of applications for registration / surrender of the following as Nodal Dept;
- a. Indian Reinsurers;
 - b. Foreign Reinsurers Branches in India;
 - c. Lloyd's India and its Syndicates or Service Company(s) as the case may be;
 - d. IFSC Insurance Office (IIO) in SEZ;
 - e. Any other entity as may be specified by the Authority and whose sole purpose is to carry on reinsurance business;

The decision with respect to allotment of new application will be discretion of HoD;

11. Off-site supervision and regulatory control (as per provisions of extant Regulations, Circulars / Guidelines) on registered entities.

12. All matters related to Obligatory Cession under the provision of Sec. 101A, 101B and 101C of Insurance Act, 1938 i.e. pertaining to Reinsurance Advisory Committee (RAC) viz. constitution of committee, conducting RAC meetings, settlement of fees and other eligible expenses to its members;

13. Designing and development of regulatory framework pertaining to FRBs and Lloyd's India and its Syndicates / Service Companies;

14. Matters pertaining to approval for places of business: Processing of applications received from reinsurers / FRBs etc. for opening of places of business, relocation and closure of offices under Sec. 64VC of the Act;

15. Matters related to appointment and remuneration of MD / CEO and other Whole-Time-Directors of Indian Reinsurers, FRBs, Lloyd's India, its Syndicates & Service Companies and IIOs;

16. Opening and closure of foreign branch offices and / or subsidiary by Indian reinsurers;

17. All matters pertaining to Cross Border Reinsurers including issuance of FRNs;

Other work allocation:

18. Analysis and providing of inputs to onsite inspection team;

19. Reviewing and providing comments on Onsite Inspection Reports on Reinsurance related issues;

20. Reviewing and highlighting of regulatory concerns, observed during off-site monitoring and on-site inspection reports;

21. Initiating the process for approval, support for the further information called for, and after approval, preparation of draft SCN and getting approval from the competent Authority;

22. Receiving reply of the regulated entity; comments of operational department on the reply to SCN; organising personal hearing, meetings, recording of minutes of meetings and issuance of orders;
23. Processing of further references emanating from the final order;
24. Reviewing of IAIS Principles and standards on reinsurance for adopting as best practices;
25. Providing inputs to applications for mergers and transfer of shares of Indian Reinsurers, FRBs;
26. Undertaking cross country comparison of best reinsurance practices;
27. Reviewing of IAIS Principles and standards on reinsurance for adopting as best practices;
28. Matters relating to formation and management of Insurance Pools;
29. Providing inputs to reinsurance and composite broker application for registration;
30. Matters pertaining to approval for places of business: Processing of applications received from reinsurers / FRBs etc. for opening of places of business, relocation and closure of offices under Sec. 64VC of the Act;
31. Providing inputs to applications for IPO's of Indian Reinsurer(s);
32. Undertake drafting and amendments to extant legislations and regulations related to reinsurance business;
33. Changes / clarifications in the matter of Outsourcing activities of Indian Reinsurers / FRBs, Lloyd's India, IIOs etc;
34. Maintenance of all documents with respect to Acts, Regulations, Circulars, Guidelines pertaining to Reinsurance Department;
35. Scheduling meetings; forwarding the agenda to the members of the meeting with brief details of the issues; recording the minutes and further processing;
36. Creation of Registration related BAP Modules pertaining to Reinsurance Department and its implementation;
37. Providing inputs sought by all external agencies including RTIs / PQs / Parliamentary Committees, Ministry etc.;
38. Maintaining respective files and documents, movement of files through RNI and on-going status updating in RNI;

39. Any other job which may be assigned from time to time by Supervisor / HoD;
