



## **GUIDELINES**

Reference No. 03/IFSCA/Insurance/2021-22

# International Financial Services Centres Authority (Operations of International Financial Services Centres Insurance Offices) Guidelines, 2021.

Issued on: 27<sup>th</sup> October 2021



**File No.: 452/IFSCA/IIO Guidelines/2021-22**

**Date: 27<sup>th</sup> October, 2021**

**Subject: Guidelines on Operations of IFSC Insurance Offices**

The International Financial Services Centres Authority (Authority) has notified International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 on 20<sup>th</sup> October, 2021. As per the Regulations, the Authority is required to specify certain Guidelines, Forms etc. for compliance by IIOs / the Applicants of IIOs.

2. Accordingly, the attached Guidelines are being issued to put in place a framework to address operational issues for the International Financial Services Centres Insurance Office (IIO) in the International Financial Services Centre (IFSC).

3. A copy of these Guidelines is available on the website of IFSCA at [www.ifsc.gov.in](http://www.ifsc.gov.in).

sd/-

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## CHAPTER – 1

1. **Objective:**

These Guidelines aim to put in place a framework to address operational issues for the International Financial Services Centres Insurance Office (IIO) in the International Financial Services Centre (IFSC).

2. **Applicability:**

These Guidelines shall be applicable to the Applicant of the IIO and / or the IIOs registered under the IFSCA (Registration of Insurance Business) Regulations, 2021 (the “IIO Regulations”), as the case may be.

3. **Legal and Other Provisions:**

In exercise of the powers conferred under section 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with the IIO Regulations, the Authority hereby makes these Guidelines.

4. **Short Title and Commencement:**

- (1) These Guidelines may be called the International Financial Services Centres Authority (Operations of International Financial Services Centres Insurance Offices) Guidelines, 2021.
- (2) These Guidelines shall come into force from the date of their issuance;
- (3) These Guidelines shall supersede the Circular bearing reference No. 01/IFSCA/Insurance/2021-22 dated 24<sup>th</sup> May, 2021 issued by the Authority.

*Provided that the IIO shall continue to be liable for payment of the fee as per the above circular, if not already paid.*



## CHAPTER – 2

### **Transaction of Life Insurance or Health Insurance business by the IIO: [Refer Reg. No. 13 and 14 of IIO Regulations]**

**1. The following persons may take or hold a life insurance or health insurance policy issued by the IFSC Insurance office (IIO):-**

- (a) Person resident in India subject to the aggregate remittance including amount of premium does not exceed the limits prescribed by RBI under the Liberalised Remittance Scheme (LRS) from time to time:-
- (b) Non-Resident Indian (NRI);
- (c) Unit located in IFSCs;
- (d) Unit located in SEZs; or
- (e) Person resident outside India;

*Provided that the premium is directly collected from the proposer or the insured in freely convertible foreign currency, or out of NRE / FCNR accounts of the proposer, insured or his family members, held in India.*

**2. Manner of receipt of insurance premium and assumption of risk:**

The IIO transacting direct insurance business from outside India, shall comply with applicable laws, Rules, Regulations, Guidelines, and Circulars issued by its home jurisdiction regulatory or supervisory authority on the manner of receipt of insurance premium and assumption of risk, if any.

***Explanation:*** *The IIO transacting direct or re-insurance business from the IFSC, from other SEZs or from DTA, shall comply with the provisions of section 64VB of the Insurance Act, 1938.*

**3. Settlement of claims in freely convertible foreign currency:**

The IIO shall settle the claims through its bank account maintained with any IFSC Banking Unit in freely convertible foreign currency, subject to following conditions:-

- (a) The claim has been admitted by the competent authority of the IIO;



- (b) The claim has been settled as per the surveyor's report wherever applicable and other substantiating documents;
- (c) Claims on account of reinsurance are being lodged with the reinsurers and will be received as per reinsurance agreement;
- (d) The remittance is being made in freely convertible foreign currency, to the beneficiary whether resident of India or outside India.

#### 4. Intermediary or Insurance Intermediary:

- (1) The IIO may avail services of an intermediary or insurance intermediary (hereinafter referred as 'Intermediary') for sourcing of insurance business whether from DTA (India) or from outside India;

*Provided* that such intermediary is regulated by its home country regulatory or supervisory authority for sourcing insurance business;

*Provided further* that the IIO shall comply with the applicable laws, Rules, Regulations, Guidelines and Circulars on sourcing of insurance business through an intermediary, as are applicable in the jurisdiction from where the business is being sourced.

- (2) The IIO shall have Board approved policy for availing services of intermediary registered the law of any country outside India.

**Explanation:** Where the IIO is a place of business or branch, such policy shall be approved by the Board of the Applicant.

- (3) The Board of the Applicant shall undertake to the Authority that it shall meet all liabilities arising out on acts and / or omissions by its intermediary;
- (4) The IIO shall maintain and submit details of the intermediaries appointed by it to the Authority in the format specified in these Guidelines.
- (5) The IIO The IIO may pay brokerage, commission or remuneration through its bank maintained with any IFSC Banking Unit in freely convertible foreign currency to its resident or non-resident intermediary or insurance intermediary.



## Chapter – 3

### Re-insurance and Retrocession Requirements

**[Refer Reg. No. 17 (9) of IIO Regulations]**

The IIO permitted to transact re-insurance business, shall not retrocede more than fifty (50) *per cent.* of its reinsurance business.



## Chapter – 4

### Maintenance of Books of Accounts, Records and Documents [Refer Reg. No. 17 (10) of IIO Regulations]

1. The IIO shall maintain following financial statements for every financial year –
  - (1) a balance sheet as at the end of each financial year;
  - (2) a profit and loss account for that period, which shall be maintained on accrual basis;
  - (3) a statement of cash/fund flow (direct method);
  - (4) Additional statements on its business as may be specified by the Authority.

**Explanation:** For the purposes of these Guidelines, the financial year:-

- (i) for a place of business or branch, as the case may be, established in an IFSC - shall refer to the financial year followed in its home country regulatory or supervisory authority;
  - (ii) for the IIO incorporated in IFSC - shall refer to a period of 12 months commencing from 1<sup>st</sup> April and ending on the 31<sup>st</sup> March.
2. The IIO which is established as a 'place of business' or 'branch' shall prepare the financial statements in accordance with the accounting standards applicable to its Applicant, as specified by their home country regulatory or supervisory authority.
3. All the books of account, statements, document, contract notes etc., shall be maintained at IIO and shall be available for inspection to the persons authorized by the Authority.
4. The IIO shall submit to the Authority, a copy of the audited financial statements referred to in clause (1) along with the auditor's report thereon within 30 days of holding of the annual general meeting or before 30<sup>th</sup> September every year, whichever is earlier, along with the remarks or observations of the auditor, if any, on the conduct of the business, state of accounts etc., and a suitable explanation on auditor's observations/remarks from the IIO.





5. All the books of accounts, documents, statements, contract notes etc., referred to in these Guidelines shall be retained by the IIO for a period of at least seven years from the end of the year to which they relate.

*Provided* that such documents, where claims are reported and the decision is pending for a decision from courts, shall be maintained till the disposal of the cases;

*Provided further* that in the case of reinsurance business, all other documents are required to be maintained till its validity;

*Provided also* that unless otherwise required in any other laws for the time being in force, all such books of account, documents, statements, contract notes etc. may be maintained in non-editable electronic retrieval form.

6. The IIO shall make disclosures of all related party transactions in its audited financial statements.
7. The IIO shall maintain the records including those held in electronic mode, pertaining to all the policies issued and all claims made from within the IFSC, from other SEZs or from DTA, shall be held in data centers located and maintained in India.

*Provided* that the records including those held in electronic mode for insurance business booked from outside India, the IIO shall make it available for inspection to the persons authorized by the Authority.



## Chapter – 5

### Fee Structure

#### [Refer Reg. No. 17 (13) of IIO Regulations]

1. The following is the fee structure for IFSC Insurance offices (IIOs):
  - a) **Application Fee:** USD 1000 (USD One thousand only);
  - b) **Registration Fee:** One time non-refundable fee of USD 5000 (USD Five thousand only);
  - c) **Annual Fee:** USD 5000 (USD Five thousand only); and
  - d) **Turnover fee:** USD 6,500 (USD Six thousand five hundred only) or one-twentieth of one percent of the total gross premium written by the IIO, whichever is higher.
2. **Periodicity for payment of Annual Fee and Turnover fee:**
  - a) The applicable Annual Fee for every financial year shall be paid within 30 days from the beginning of the financial year; and
  - b) The applicable Turnover Fee for every financial year shall be paid on or before 30<sup>th</sup> day of September of the succeeding financial year.
3. **Manner of payment of fee:**
  - (1) The fee amount mentioned hereinabove, shall be remitted online, to the following bank account of the Authority:

**Account Name:** International Financial Services Centres Authority  
**Account Number:** 970105000174  
**Type of Account:** USD Current Account  
**Bank Name:** ICICI Bank Limited  
**SWIFT Code:** ICICINBBIBU  
**NOSTRO Details:** BOFAUS3N, Bank of America, New York Branch,  
A/c no: 6550491848

- (2) However, entities coming from India (except GIFT-IFSC) will have the option to pay only the **Application Fee and Registration Fee** (for grant of registration by IFSCA) in INR into the account of IFSCA mentioned below:

**Account Name:** IFSCA FUND 2  
**Account Number:** 39907189884  
**Name of the Bank:** State Bank of India  
**Type of Account:** INR Current Account  
**IFSC Code:** SBIN0060228  
**SWIFT Code:** SBININBB255



## CHAPTER – 6

### 1. **Corporate Governance:**

The IIOs who has established place of business or branch in the IFSC shall comply with Corporate Governance norms as specified by its home country regulatory or supervisory authority.

### 2. **Protection of Policyholders Interest:**

The IIO shall put in place systems and procedures to ensure that policyholders have access to redressal mechanisms and shall establish systems, for the creation of a dedicated unit to deal with customer grievances and resolve disputes expeditiously. Such systems and procedures shall be including but not limited to the following: -

- (1) Adopt standard operating procedures to treat the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof;
- (2) Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- (3) Put in place a framework for review of awards given by Insurance Ombudsman / Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- (4) Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;
- (5) Review the measures and take steps to reduce customer complaints at periodic intervals;
- (6) Ensure compliance with the statutory requirements as laid down in the regulatory framework;
- (7) Ensure adequacy of disclosure of “material information” to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals;
- (8) Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- (9) Ensure that details of insurance ombudsmen are provided to the policyholders;
- (10) Review of Claims Report, including status of outstanding claims with ageing of outstanding claims;
- (11) Reviewing repudiated claims with analysis of reasons;



- (12) Status of settlement of other customer benefit pay outs like Surrenders, Loan, Partial withdrawal requests etc.;
- (13) Review of unclaimed amounts of Policyholders, as required under the Circulars and Guidelines issued by the Authority.

*Provided* that the IIO which is established as place of business or branch of any insurer or re-insurer shall follow the similar regulatory provisions on the matter as stipulated by its home country regulatory or supervisory authority.

### 3. **Outsourcing Arrangements by the IIO:**

The following outsourcing related provisions are applicable for the IIO, MGA and Service Company of Lloyd's IFSC (hereinafter referred as IIO):-

- (1) The following are the definitions for outsourcing:
  - (a) **'Outsourcing'** is defined as the use of third-party services by the IIO to perform such activities which are not prohibited from outsourcing, either now or in future;
  - (b) **'Outsourcing Agreement'** means a written agreement entered into between the IIO and Outsourcing Service Provider outlining the terms and conditions for services which may be rendered by the Outsourcing Service Provider;
  - (c) **'Outsourcing Service Provider'** means third party service provider who carry out Outsourced activities for the IIO;
- (2) **Activities prohibited from Outsourcing:** The IIO are prohibited from Outsourcing following activities in any manner:
  - (a) Regulatory Compliance;
  - (b) Decision making in Underwriting and Claims;
  - (c) Investment and related functions; and
  - (d) Enterprise wide risk management;
- (3) **Responsibilities of the IIO:** The IIO shall be responsible for the following functions under these Regulations:
  - (a) The IIO shall have put in place a Board approved Outsourcing policy. Any IIO which is established as a place of business or branch of any insurer or re-insurer, in such case the Board of Applicant shall approve Outsourcing policy for the IIO;



- (b) The Outsourcing policy shall cover the following:
  - (i) Framework for assessment of risks involved in Outsourcing including the confidentiality of data, quality of services rendered under Outsourcing contracts;
  - (ii) Parameters for determining the cost benefit analysis for each Outsourced activity;
  - (iii) Guiding principles for evaluation of the Outsourced Service Provider including its ability and capability to provide the required services;
  - (iv) Conflict management policy that ensures adherence to the provisions on related party transactions as envisaged in Companies Act, 2013;
  - (v) Norms for implementation and review of the Outsourcing policy, determining the management's responsibility for approving, determining the consideration amount involved and monitoring the outsourcing arrangements, and delegation of authority within the hierarchy of IIO, MGA and Service Company of Lloyd's IFSC; and
  - (vi) The degree of due diligence required for other than material Outsourcing activities.
- (c) Annual review of the summary of the Outsourced activities of the IIO and approval of changes to the policy on the basis of review report;
- (d) Constitution of an outsourcing committee comprising of key management persons and definition of the terms of reference of the committee;
- (e) Review of exceptions, if any, arising out of the annual review of outsourcing contracts by the outsourcing committee;
- (f) Ensuring that the pricing for outsourcing arrangements with related parties or group entities are consistent with accepted arms' length principles.

**(4) Regulatory Access:**

- (a) The IIO shall in all cases, obtain an undertaking from their Outsourcing Service Providers or include a provision in the Outsourcing Agreement, giving authorized person of the Authority the right to:
  - (i) examine the books, records, other relevant information, systems and the internal control environment in the Outsourcing Service Provider (or sub-contractor as applicable); and



(ii) access any internal audit reports or external audit findings of the Outsourcing Service Provider that concern the service being performed for the IIO;

(b) In the cases where the IIO outsources any permissible activity to an Outsourcing Service Provider based outside India, the IIO shall ensure that the terms of the Outsourcing Agreement are in compliance with respective local regulations governing the Outsourcing Service Provider and laws of the country concerned and such laws and regulations do not impede the regulatory access and oversight by the Authority. All original re-insurance business related records are to be maintained in India.

**(5) Applicability to existing outsourcing arrangements:**

These Guidelines shall be applicable to all outsourcing arrangements in force on the date of coming into effect of these Guidelines. However, any existing outsourcing arrangement to which these Guidelines become applicable, shall be appropriately amended to bring such arrangement in compliance with these Guidelines within 180 days from the date of coming into effect of these Guidelines. The IIO shall ensure that all arrangements that do not comply with these Guidelines within 180 days of the date of the Guidelines coming into effect, shall be terminated and the IIO shall not avail such services thereafter.

**(6) Prohibition:**

These Guidelines shall not be construed as authorizing any activity which otherwise is prohibited by any laws or Regulation, Rules, Guidelines and Circulars of the Authority for the time being in force.

**(7) Reporting Requirements:**

The IIO shall report all the outsourcing arrangements every year within 45 days from the close of the financial year, in the reporting formats as specified by the Authority.

Notwithstanding anything contained above, the Authority at its discretion may call for any data, documents, details or cause inspection in respect of any outsourcing arrangements.



#### 4. **Insurance Products:**

- (1) The IIOs which are established as place of business or branch of any insurer or re-insurer shall follow similar regulatory provisions for filing and approval of insurance products as specified by its home country regulatory or supervisory authority;
- (2) The IIO established as place of business or branch of any insurer or re-insurer and wish to market the products which are approved by its Applicant's home country regulatory or supervisory authority, may market the same from the IIO.

*Provided* that the IIO may file such product for minor modification such as currency in which premium to be charged etc.



## Chapter – 7

[Refer Reg. 17 (7) and 17 (8) of the IIO Regulations]

Appointment of Principal Officer or Key managerial person and his / her Fit and proper criteria:-

1. Form – A, for seeking approval of the Authority on appointment of Principal Officer or Key managerial person of the IIO, where the IIO has established as a place of business or branch office of the insurer or re-insurer:

Sr. No.	Particulars	Submissions of the Applicant
1	Name of the Applicant	
2	State who is the competent authority to make the appointment / re-appointment in question and to fix the terms thereof. In case it is the Board of Directors, please quote the number of the relevant Article (A certified copy of the resolution (also mentioning the date thereof) of the competent authority, the General Body or the Board of Directors, as the case may be authorizing the appointment. re-appointment should be furnished along with the application. If the resolution is in vernacular, a certified copy thereof as translated into English may preferably be supplied)	
3	Full name of the person to be appointed / re-appointed:	
4	His / Her present designation (if any)	
5	Insurance and / or other professional experience stating the name/s of the institution/s the position/s held therein and the approximate period of such experience	
6	State the name of the companies with their nature of business, in which the person also holds the position of Director / Managing Director (if any)	
7	Terms of appointment / re-appointment (a) Whether the appointment/ re-appointment will be under a contract or agreement (If so, a copy of the draft contract or agreement should be furnished together with a copy of existing contract or agreement, if any); (b) Period of appointment / re-appointment if any fixed (in case the period of appointment / re- appointment should not exceed more than 5 years);	
8	In case the appointee is an expatriate, the work permit from the Ministry of Home, Govt. of India has been taken (a certified copy of the work permit to be enclosed)	
9	Position in regard to compliance with such provisions of the Companies Act, 2013 as are attracted particularly Sections 164 (disqualification of Directors), Section 188 (office or place or profit) and Section 196 (except Central Government approval). Please state the position with reference to each Section separately.	
10	Any additional facts which the Applicant may like to state in support of the application or otherwise.	

Date :

(Signature)

Place:

Name & Designation of Authorized Person

Note: In case the application relates to the re-appointment of the Principal Officer or Key managerial person, also involving an amendment of the provision/s relating to his existing appointment, only one application as in Form 'A' need be submitted.





2. Form – B, to be filled in by proposed Principal Officer or Key managerial person and to be signed by Chief Compliance Officer of the Applicant.

Sr. No.	Particulars	Submissions of the Applicant
1	Name of the IIO	
2	Personal Details of Principal Officer:	
	a. Full Name	
	b. Date of Birth (dd/mm/yyyy)	
	c. Educational Qualification	
	d. Relevant Knowledge and Experience:	
	e. Permanent Address	
	f. Present Address	
	g. e-mail id / Business Desk Phone / Cell No.	
	h. Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle (if any)	
	i. Passport No.: Issuing Authority: Validity Period:	
	j. Any other information relevant to appointment	
	k. In case of foreign national, the whether Residential Permit has been issued by the Ministry of Home. If no, then reason thereof.	
3	Records of Professional Achievement	
	a. Professional achievements	
4	Proceeding, if any, against the proposed Principal Officer: If answer is <b>YES</b> to any of the questions; please give full details.	
	a. If the Principal Officer is a member of a professional association / body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him / her or whether he / she has been banned from entry of at any profession/ occupation at any time.	
	b. Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the Principal Officer.	
	c. Has the Principal Officer been subject to any investigation at the instance of any Government department or agency?	
	d. Has the Principal Officer at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise/ income tax / foreign exchange / other revenue authorities, if so, give particulars	
	e. Whether the Principal Officer at any time come to the adverse notice of Regulatory or Supervisory Authority of any country.	
	f. Have the Principal Officer ever been refused or restricted by any regulatory authority to carry on any business, trade or profession for which a specific license or registration or other authorization is required by law.	



	g. Have the Principal Officer ever been censured or disciplined or suspended or refused permission or licence or registration by any regulatory authority to carry on any business activity	
	h. Details of prosecution, if any, pending or commenced or resulting in conviction in the past for violation of economic laws and regulations against proposed Principal Officer	
	i. Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the past against proposed Principal Officer	
	j. Have the proposed principal officer at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise / income tax / foreign exchange / other revenue authorities, if so give particulars	
5	Any other explanation/ information considered relevant for judging fit and proper	

### Declaration and Undertaking

I declare that the information provided herein above is to the best of my knowledge and belief are true and complete. I undertake to keep the IIO fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided herein above.

Date :

Place:

(Signature)

Name of Proposed Appointee

Date :

Place:

(Signature)

Name of Chief Compliance Officer of the  
Applicant



## CHAPTER – 8

### **[Refer Reg. No. 11 and 17 of IIO Regulations] Reporting Requirements**

1. The following are the periodical compliance to be made by the IIOs:
  - (1) The Principal Officer of the IIO shall submit quarterly undertaking about compliance of said Regulation about conducting of its business in any freely convertible foreign currency;
  - (2) The Chief Finance Officer of the Applicant of IIO shall on annual basis submit the details about amount of NOF maintained by it. Such amount shall be commensurate with audited financials of the Applicant. The Applicant shall submit NOF amount for financial year concerned and for previous financial year (example: If the Applicant is submitting NOF for year 2021 then it shall also submit NOF for 2020);
  - (3) The Chief Finance Officer of the Applicant of IIO shall on annual basis submit the compliance about maintenance and investment of stipulated Assigned Capital;
  - (4) The IIOs who are established as place of business or branch of any insurer or re-insurance shall submit quarterly certificate on maintenance of solvency margin duly certified by Appointed Actuary of its Applicant.



2. The IIOs including Service Companies of Lloyd’s IFSC and MGAs shall submit the data in following formats and periodicity mentioned in such formats [Refer Reg. 17 (12) (i) of the IIO Regulations]:-

FORM No. IIO - A														
Name of the IIO:												[Amount USD million]		
Financial Year:		(Apr-Jun / Jul-Sept / Oct-Dec / Jan-Mar) (select whichever is applicable)												
Quarter		FOR THE QUARTER												
Sr No	Class of Business	Net Premium					Expenses				Total claims incurred			Net Operating profit / (loss)
		Premium for direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium	Premium earned (Net)	Net Commission Paid	Brokerage Paid	Other Expenses (including operating expenses)	Gross Claims incurred	Reinsurance accepted to direct claims	Reinsurance ceded to direct claims	Net Incurred Claims	
1	Fire													
2	Engineering													
3	Marine Cargo													
4	Marine Hull													
5	Motor													
6	Crop													
7	Health + PA													
8	Aviation													
9	Trade credit													
10	Liability													
11	Life													
12	Other Miscellaneous													
	TOTAL													
UPTO THE QUARTER														
Sr No	Class of Business	Net Premium					Expenses				Total claims incurred			Net Operating profit / (loss)
		Premium for direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium	Premium earned (Net)	Net Commission Paid	Brokerage Paid	Other Expenses (including operating expenses)	Gross Claims incurred	Reinsurance accepted to direct claims	Reinsurance ceded to direct claims	Net Incurred Claims	
1	Fire													
2	Engineering													
3	Marine Cargo													
4	Marine Hull													
5	Motor													
6	Crop													
7	Health													
8	Aviation													
9	Trade credit													
10	Liability													
11	Life													
12	Other Miscellaneous													
	TOTAL													
<b>Note:</b>														
Periodicity for submission of data is quarterly														
Data to be submitted is for the and up to the quarter.														
Country-wise data is to be furnished in FORM No. IIO-B.														



## FORM No. IIO-B

(Amount USD million)

Name of the IIO

Financial Year:

Quarter:

(Apr-Jun / Jul-Sept / Oct-Dec / Jan-Mar)  
(select whichever is applicable)

### FOR THE QUARTER

Sr. No.	Name of Country from which business is sourced	Total business booked (Premium underwritten)												13 TOTAL OF 1 to 12
		1	2	3	4	5	6	7	8	9	10	11	12	
		Fire	Engineering	Marine Cargo	Marine Hull	Motor	Crop	Health + PA	Aviation	Trade Credit	Liability	Life	Other Misc	
1	India-IFSCs													
2	India-Other SEZ													
3	India-DTA													
4	Name of Country (e.g. USA)													
5...	Name of Country (e.g. UK)													
6....	Name of Country (e.g. Singapore)													
	<b>TOTAL</b>													

### UPTO THE QUARTER

Sr. No.	Name of Country from which business is sourced	Total business booked (Premium underwritten)												13 TOTAL OF 1 to 12
		1	2	3	4	5	6	7	8	9	10	11	12	
		Fire	Engineering	Marine Cargo	Marine Hull	Motor	Crop	Health + PA	Aviation	Trade Credit	Liability	Life	Other Misc	
1	India-IFSCs													
2	India-Other SEZ													
3	India-DTA													
4	Name of Country (e.g. USA)													
5...	Name of Country (e.g. UK)													
6....	Name of Country (e.g. Singapore)													
	<b>TOTAL</b>													



Form IIO-C				
Name of the IIO				
Financial Year:				
Quarter:		(Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar) (select whichever is applicable)		
<b>(Amount USD million)</b>				
Claims Details with regards to business underwritten				
Particulars	For the Quarter		Up to the Quarter	
	No. of Claims	Claim Amount	No. of Claims	Claim Amount
Claims pending at the beginning				
New Claims registered				
Claims settled				
Claims rejected				
Claims outstanding				

3. Format for Details of Members of Lloyd’s who wish to participate in the IFSC [Refer Clause 5 (4) of the Second Schedule of the IIO Regulations] :-

(1) Details of Members of Lloyd’s IFSC:

Name and Number of Lloyd’s IFSC Syndicate:			
Period for which Member(s) participating in _____(name and number of Syndicate) ---- ----- Period from dd-month-year to dd-month-year.			
Sr. No.	Name of Member(s) participating in Syndicate	Percentage of Participation	Remarks (if any)
1			
2...			

(2) Please give Member-wise full name, address, percentage of holding in the paid up capital of the foreign reinsurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company. Please attach separate sheets if necessary. Details of persons holding more than 1% of the paid up capital or its equivalent of the applicant are to be given.

Full Name [first, middle, surname]	Date of Birth	Address with Telephone Nos., Fax Nos., E-mail	Qualifications	Experience	Present occupation	No. of equity (voting rights) shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. / Ms.							



Note: If the shareholder/ subscriber is a company or a body corporate registered in a foreign country, give the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; statements of accounts of the company or body corporate for the last 3 years are to be given.

4. The Principal Officer of the IIO shall submit quarterly details about intermediaries appointed in foreign jurisdiction in following format [Refer Clause 4(4) of Chapter – 2 of these Guidelines]: -

Name of the IIO:						
Financial Year:						
Quarter	<b>(Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)</b> <b>(select whichever is applicable)</b>					
<b>For the Quarter</b>						
Sr. No.	Name of the Foreign Intermediary	Type of Intermediary (ex. Individual Agent / Insurance Broker / Any other - please specify)	Name of Country in which intermediary is appointed	Period of Appointment (dd-mmm-yyyy)		Class of Business to be solicited and procured
				From	To	
1						
2						
3...						
<b>Up to the Quarter</b>						
Sr. No.	Name of the Foreign Intermediary	Type of Intermediary (ex. Individual Agent / Insurance Broker / Any other - please specify)	Name of Country in which intermediary is appointed	Period of Appointment (dd-mmm-yyyy)		Class of Business to be solicited and procured
				From	To	
1						
2						
3...						

5. The Principal Officer of the IIO shall submit annual details about outsourcing activities of the IIO in following format [Refer Clause 3 (7) of Chapter – 6 of these Guidelines]:-

Sr. No.	Name & Address of Outsourcing Service Provider (OSP)	Country of Operation of OSP	Particulars of the activity outsourced (detailed description)	Amount paid for the reporting year (USD)	Amount paid for the preceding year (USD)	Whether related parties or group entities of the IIO (Yes / No)
1						
2						
3...						

\*\*\*\*\* End \*\*\*\*\*