



Press Release	
<b>Ref: --</b>	<b>Date: 28-03-2020</b>
<b>Relaxation of timelines for certain provisions of the IRDAI (Re-insurance) Regulations, 2018</b>	
<p>In view of Covid-19 pandemic, Government of India has initiated various measures including enforcement of lock-down in various areas. Similar steps are also initiated by Governments of various countries which could result in disruption in the operations of Reinsurers.</p> <p>In the interest of operation of affairs of insurance companies pertaining to their submission of their final reinsurance programme for financial year 2020-21, the IRDAI has permitted following relaxations:</p> <ol style="list-style-type: none"> <li>1. As per extant regulatory provisions, insurers has to file its Board approved Final Re-insurance Programme by 30th April 2020 along with a synopsis of catastrophe modelling report;</li> <li>2. In view of COVID-19 pandemic, it may be difficult for some insurers to adhere with above stipulated time lines. Thus, the insurers may comply with the above regulatory provisions on or before 31st May, 2020;</li> <li>3. It may please be noted that, the above relaxation of time lines is for financial year 2020-21 only;</li> <li>4. All other provisions of said regulations shall remain unaltered.</li> </ol> <p>Dated?: 28<sup>th</sup> March, 2020 Place?: Hyderabad</p>	
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