Cir No: IRDAI/RBC/CIR/MISC/94/8/2025 Date: 14.08.2025

Circular

To,

All Insurers including Branches of Foreign Reinsurers, Lloyds India

Subject: Quantitative Impact Study-2

1. Development and implementation of Risk Based Capital (RBC) Framework for Indian Insurance Industry is one of the key initiative undertaken by IRDAI among various other initiatives to align the Indian Insurance Industry with global best practices. As a key step in this direction, the IRDAI conducted the First Quantitative Impact Study (QIS 1) to assess the RBC framework's initial impact in the year 2023.

2. Basis the insights gained from the initial impact study and suggestions received from the insurers, it was considered necessary to further improve the framework and conduct Second Quantitative Impact Study (QIS 2).

3. Insurers shall carry out the QIS 2 as per the Technical Guidance document with the data used for Actuarial Valuation as at 31st March, 2025. Technical Guidance document along with data submission template and requirements regarding associated template for submission of results, mode of submission of results from QIS 2 exercise along with supplementary information are being informed separately to the insurers.

4. This circular shall be applicable to all Life Insurers, General Insurers, Standalone Health Insurers, Reinsurers, Branches of Foreign Reinsurers and Lloyds' India.

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5. The QIS 2 shall be the pivotal step towards transition of Indian Insurance Industry to the Risk Based Capital regime. The results of QIS 2 shall be submitted by insurers on or before 15th October 2025.

6. The insurers may please note that the Technical Guidance referred here shall be for the purpose of QIS 2 only and shall not be interpreted as indicative of final decision of the IRDAI on RBC framework. It is noteworthy that the QIS 2 is an additional exercise only and insurers shall continue to submit regulatory returns as mandated by the current regulatory regime as and when due.

7. This has approval of the Competent Authority.

CGM(Actuarial)