



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

REF: IRDAI/F&I/CIR/INV/008/01/2021

Date: 5th Jan, 2021

CIRCULAR

Credit Rating – Applicable for Infrastructure Investments

In exercise of powers under Regulation 14(2) of the IRDAI (Investments) Regulations, 2016 the Authority directs Insurers to classify **Infrastructure investments**, issued by Infrastructure Companies, rated not less than “A” along with an Expected Loss Rating of “ELI” as part of “Approved Investment” and should be listed under Category Code “IELB” as per Category of Investment under Master Circular - Investments.

Further, any downgrade of Infrastructure Investment, below “A” or “ELI”, needs to be re-classified as part of “Other Investments” and reported under Category Code “IOEL” as per Category of Investment under Master Circular – Investments. The valuation of the above investments, shall be valued “either as per FIMMDA or at applicable market yield rates published by any Rating Agency registered with SEBI”.

(S. N. Jayasimhan)
HOD-Investments