

**Schedule III (refer Regulation 13(ii))  
Participating Policies (Part - A)**

Name of insurer:

Financial Year:

(Rs. in Lakh)

S. No.	Type of Policy/ Product	Allowable Expenses								Actual Expenses								Excess/ Shortfall		
		% of Allowable of Expenses of Management	Gross Written Premium	Life		General Annuity & Pension		Health		Others		Life		General Annuity & Pension		Health			Others	
				Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual		Group	Individual
1	(i) Pure Risk Products																			
	(a) First Year Regular Premium																			
	- In respect of policies with premium payment term 10 years and above	100																		
	- Others please specify*																			
	(b) Renewal Premium	25																		
	(ii) Life																			



5	-	All single premiums received during the year on Individual pure risk policies	14																	
6	-	All premium received on One year renewable group policies, other than group fund based policies	15																	
7	<b>Group Fund based policies</b>																			
	(i)	AUM up to Rs. 10,000 crore	1																	
	(ii)	AUM in excess of Rs.10,000 crore	0.8																	
8	<b>For premiums received during the year on policies (other than group policies) granting deferred annuity and pension in consideration of more than one premium as under</b>																			
	(i)	First Year's premiums	15																	
	(ii)	Renewal Premium	6																	
9	<b>Annuities Paid</b>																			

	-	All annuities paid during the year	0.75																	
		<b>Paid up</b>																		
10	-	For average of the total sums assured of paid up policies on which no further premiums are payable at the beginning and end of the year	0.1																	
		<b>For lapsed policies under the revival period at the beginning of the year</b>																		
11	-	Total sum assured of lapsed policies under the revival period	0.02																	
		<b>Total</b>																		

\* For where the maximum premium paying period under the policy is less than ten years be reduced to a number equal to seven and half times the number of whole years in that period.

Note : The expenses which are allowed other than on premium based shall be apportioned in the segments appropriately and the basis shall be followed consistently.

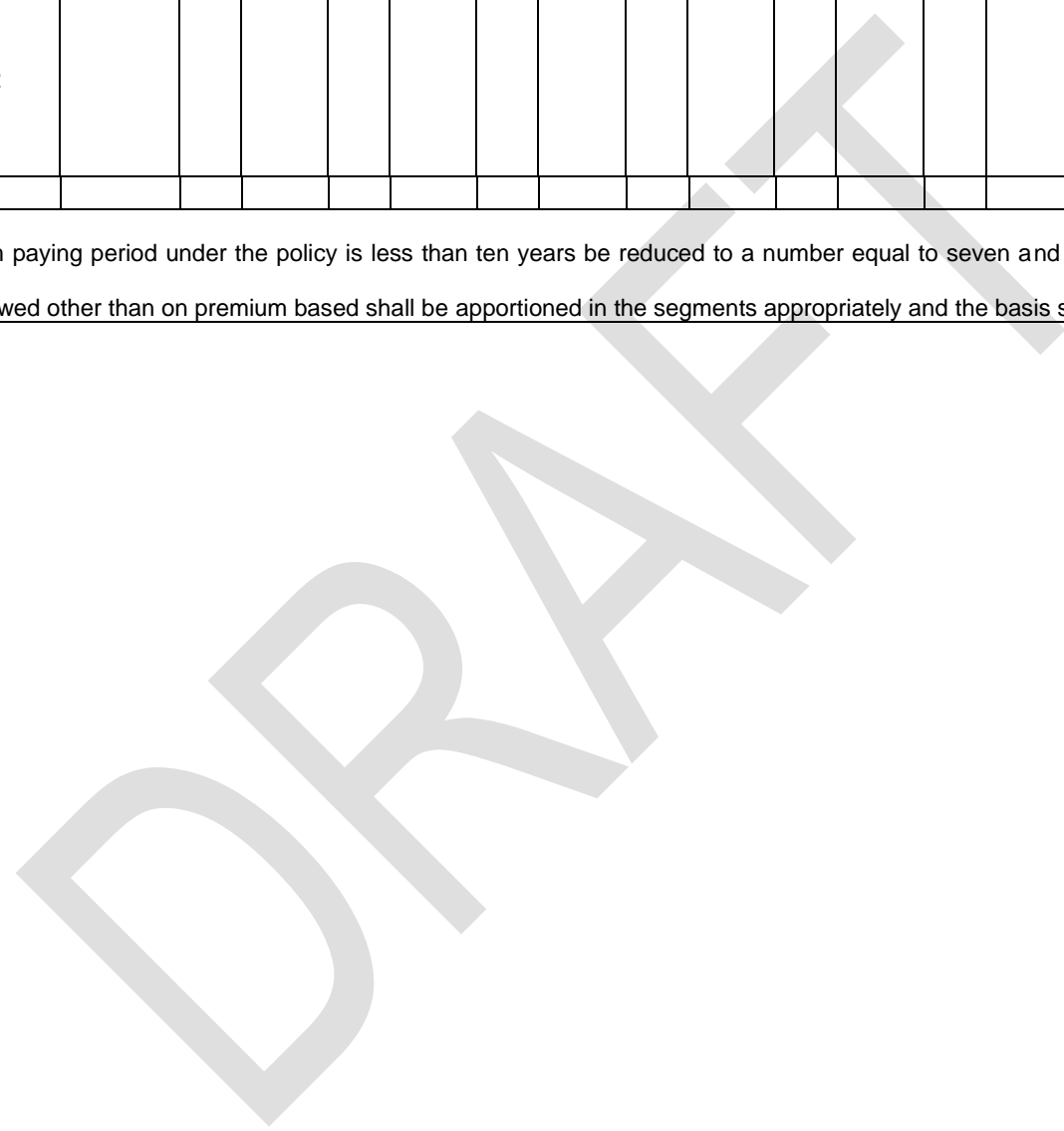






		For lapsed policies under the revival period at the beginning of the year																			
11	-	Total sum assured of lapsed policies under the revival period	0.02																		
		<b>Total</b>																			

\* For where the maximum premium paying period under the policy is less than ten years be reduced to a number equal to seven and half times the number of whole years in that period.  
 Note : The expenses which are allowed other than on premium based shall be apportioned in the segments appropriately and the basis shall be followed consistently.





**Schedule III (refer Regulation 13(ii))  
Additional Allowances (Part - C)**

Name of insurer:

Financial Year:

(Rs. in Lakh)

Allowance of Head Office expense and other additional allowances (please refer Part III of Regulations)*	Allowable as Applicable	Gross Written Premium		Allowable Expenses		Actual Expenses		Excess	Excess in %
		Participating Policies	Non-Par (Including Linked)	Participating Policies	Non-Par (Including Linked)	Participating Policies	Non-Par (Including Linked)	Participating Policies	Non-Par (Including Linked)
Branch 1	5%								
Branch 2									
Expenses incurred under Regulation 11(2)**	5%								
Insurtech Expenses	5%								
Insurance Awareness Expenses	5%								
<b>Total</b>									

\* All additional allowances mentioned above are to be allocated and apportioned between Par and Non-Par basis in above table.

\*\* For Expenses towards 11(2) has to be apportioned as per Regulation 11(2)

**Schedule III (refer Regulation 13(ii)) (Part - D)**

(Rs. in Lakh)

Particulars	Allowable Expenses	Actual Expenses	Excess	Excess in %
	1	2	3=(2-1)	
Total in Participating Policies as per Part A and Part C of Schedule III				
Total in Non-Participating Policies (Including Linked) as per Part B and Part C of Schedule III				
<b>Overall total</b>				

It is certified that the calculations given above are in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2023.

Chief Executive Officer

Chief Financial Officer

Chief Compliance Officer

Appointed Actuary

Date:

Place:

**SCHEDULE- IV**  
**(refer regulation 13(iii))**

**Certificate on Return of Expenses of Management prepared under Regulation 13(i) of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2023**

To the Board of Directors of ..... (*name of the Insurer*)

I/We..... (*Name of the Auditor*), the statutory auditors of ..... (*name of the Insurer*) (hereinafter “the Insurer”) have examined the attached Return of Expenses of Management for the financial year ended ..... (*specify the date*) (hereinafter “the Return”), prepared by the Insurer pursuant to Regulation 13(i) of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2023 (hereinafter “the Regulations”).

The management of the Insurer is responsible for preparation of the Return. The management of the Insurer is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and Regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records and the particulars furnished in the aforesaid Return.

The management of the Insurer is also responsible for compliance with, *inter alia*, the requirements of the Regulations. This includes the responsibility to design and consistently implement a Policy for allocation and apportionment of expenses of management, duly approved by its Board of Directors, as envisaged in the aforesaid Regulations.

My / Our responsibility is to verify the aforesaid Return of Expenses of Management. We have carried out our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Insurer, I/we hereby certify that:

1. The computation of Expenses of Management as contained in the attached Return are in accordance with Regulation 8 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2023.
2. The apportionment and allocation of management expenses amongst various business segments is in accordance with the policy laid down in this regard by the Insurer.
3. The Insurer has complied with the provisions of Regulation 20 and 21, the excess of expenses has been charged to Profit & Loss Account. Such excess expenses have been charged on overall basis for par products and for non-par (including linked) products.

4. The apportionment, allocation and accounting of expenses relating to Insurtech, insurance awareness, rural sector, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) or such other schemes as may be specified by Authority, are correct as per the books and records maintained by the insurer and as per the generally accepted accounting principles.

Place:

For XYZ & Co.  
Chartered Accountants  
Firm's Registration Number

Date:

.....  
(Signature)  
(Name of the Member)  
(Designation)  
Membership Number

*(Please furnish deviations/ exceptions observed, if any)*

DRAFT