

## 11. Preparation of Financial Statements

- (1) An insurer shall prepare the Revenue Account [Policy-holders' Account], Profit and Loss Account [Share-holders' Account] and the Balance Sheet in Form A-RA, Form A-PL and Form A-BS, as prescribed in this Part, or as near thereto as the circumstances permit.

**Provided** that an insurer shall prepare the financial statements and the schedules therein for the under mentioned businesses separately and to that extent the application of AS 17 shall stand modified: -

- (i) Linked Business- (a) Life, (b) Pension, (c) Health, (d) Others
  - (ii) Non-Linked Business Participating- (a) Life, (b) Pension, (c) Health, (iv) Others
  - (iii) Non-Linked Business -Non-Participating- (a) Life, (b) Pension, (c) Health, (d) Others
  - (iv) Business within India and business outside India.
  - (v) Any other segment as may be specified.
- (2) An insurer shall prepare separate Receipts and Payments Account in accordance with the Direct Method prescribed in AS 3 - "Cash Flow Statement".

<b>FORM A-RA</b>			
<b>Name of the insurer:</b>			
<b>Registration no. And date of registration with the IRDAI</b>			
<b>Revenue Account for the year ended 31st march, 20__.</b>			
<b>Policyholders' Account (Technical Account)</b>		<b>(Amount in Rs. Lakhs)</b>	
Particulars	Schedule Ref.	Current Year	Previous Year
<b>Premiums earned – net</b>			
(a) Premium	1		
(b) Reinsurance ceded			
(c) Reinsurance accepted			
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent – Gross			
(b) Profit on sale/redemption of investments			
(c) (Loss on sale/ redemption of investments)			
(d) Transfer/Gain on revaluation/change in fair value <sub>1</sub>			
(e) Amortisation of Premium / Discount on investments			
<b>Other Income (to be specified)</b>			
<b>Contribution from Shareholders' A/c</b>			
(a) Towards Excess Expenses of Management <sup>2</sup>			
(b) Towards remuneration of MD/CEO/WTG/Other KMPs <sup>3</sup>			
(c) Others			
<b>TOTAL (A)</b>			
<b>Commission</b>	2		
<b>Operating Expenses related to Insurance Business</b>	3		
Provision for doubtful debts			
Bad debts written off			
Provision for Tax			
<b>Provisions (other than taxation)</b>			
(a) For diminution in the value of investments (Net)			
(b) For others (to be specified)			

Goods and Services Tax on ULIP Charges			
<b>TOTAL (B)</b>			
<b>Benefits Paid (Net)</b>	<b>4</b>		
<b>Interim Bonuses Paid</b>			
<b>Change in valuation of liability in respect of life policies</b>			
(a) Gross <sup>4</sup>			
(b) Amount ceded in Reinsurance			
(c) Amount accepted in Reinsurance			
(d) Fund Reserve for Linked Policies			
(e) Fund for Discontinued Policies			
<b>TOTAL (C)</b>			
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C) <sup>5</sup></b>			
Amount transferred from Shareholders' Account (Non-technical Account) <sup>6</sup>			
<b>Amount available for appropriation</b>			
<b>Appropriations</b>			
Transfer to Shareholders' Account			
Transfer to Other Reserves (to be specified)			
Balance being Funds for Future Appropriations			
<b>TOTAL</b>			

<sup>1</sup> Represents the deemed realised gain as per specified norms.

<sup>2</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>3</sup> In case annual remuneration exceeds the specified limit,

<sup>4</sup> Represents Mathematical Reserves after allocation of bonus

<sup>5</sup> The total surplus shall be disclosed separately with the following details:

- (a) Interim Bonuses Paid:
- (b) Allocation of Bonus to policyholders:
- (c) Surplus shown in the Revenue Account:
- (d) Total Surplus: [(a)+(b)+(c)].

<sup>6</sup> In case of deficit in the Revenue Account

Note:

- a) Reinsurance premiums whether on business ceded or accepted are to be brought into account gross (i.e. before deducting commissions) under the head reinsurance premiums.
- b) Items of income in excess of one percent of the total premiums (less reinsurance) or Rs.5,00,000 whichever is higher, shall be shown as a separate line item.
- c) Interest, dividends and rentals receivable in connection with an investment should be stated as gross amount, the amount of income tax deducted at source being included under 'advance taxes paid and taxes deducted at source'.
- d) Income from rent shall include only the realised rent. It shall not include any notional rent.
- e) Under the sub-head "Other Income" items like foreign exchange gains or losses and other items shall be included.

<b>FORM A-PL</b>			
<b>Name of the Insurer:</b>			
<b>Registration No. and Date of Registration with the IRDAI</b>			
<b>Profit &amp; loss account for the year ended 31st March, 20__.</b>			
<b>Shareholders' Account (Non-technical Account)</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>Schedule Ref.</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Amounts transferred from the Policyholders Account (Technical Account)</b>			
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent – Gross			
(b) Profit on sale/redemption of investments			
(c) (Loss on sale/ redemption of investments)			

(d) Amortisation of Premium / Discount on Investments			
<b>Other Income (to be specified)</b>			
TOTAL (A)			
<b>Expense other than those directly related to the insurance business</b>			
<b>Contribution to Policyholders' A/c</b>			
(a) Towards Excess Expenses of Management <sup>1</sup>			
(b) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>			
(c) Others			
Interest on subordinated debt			
Expenses towards CSR activities			
Penalties			
Bad debts written off			
Amount Transferred to Policyholders' Account <sup>3</sup>			
<b>Provisions (Other than taxation)</b>			
(a) For diminution in the value of investments (Net)			
(b) Provision for doubtful debts			
(c) Others (to be specified)			
<b>TOTAL (B)</b>			
Profit/ (Loss) before tax			
Provision for Taxation			
Profit / (Loss) after tax			
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year.			
(b) Interim dividend paid			
(c) Final dividend paid			
(d) Transfer to reserves/ other accounts (to be specified)			
<b>Profit/Loss carried forward to Balance Sheet</b>			

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

<sup>3</sup> In case of deficit in the Revenue Account

Note:

- a) Interest, dividends and rentals receivable in connection with an investment should be stated as gross amount, the amount of income tax deducted at source being included under 'advance taxes paid and taxes deducted at source'.
- b) Income from rent shall include only the realised rent. It shall not include any notional rent.

FORM A-BS			
<b>Name of the Insurer:</b>			
<b>Registration No. and Date of Registration with the IRDAI</b>			
<b>Balance sheet as at 31st March, 20____. (Amount in Rs. Lakhs)</b>			
Particulars	Schedule Ref.	Current Year	Previous Year
<b>Sources of funds</b>			
<b>Shareholders' funds:</b>			
Share capital	5 & 5A		
Share application money pending allotment			
Reserves and surplus	6		
Credit/[debit] fair value change account			
<b>Sub-total</b>			
<b>Borrowings</b>	7		
<b>Policyholders' funds:</b>			
Credit/[debit] fair value change account			

Policy liabilities			
<b>Funds for discontinued policies:</b>			
(i) Discontinued on Account of Non-Payment Of Premiums			
(ii) others			
Insurance reserves <sup>1</sup>			
Provision for linked liabilities			
<b>Sub-total</b>			
<b>Funds for future appropriations</b>			
Linked			
Non-linked (non-par)			
Non-linked (par)			
<b>Deferred tax liabilities (net)</b>			
<b>Total</b>			
<b>Application of funds</b>			
<b>Investments</b>			
Shareholders'	8		
Policyholders'	8A		
<b>Assets held to cover linked liabilities</b>	8B		
<b>Loans</b>	9		
<b>Fixed assets</b>	10		
<b>Deferred tax assets (net)</b>			
<b>Current assets</b>			
Cash and bank balances	11		
Advances and other assets	12		
<b>Sub-total (a)</b>			
<b>Current liabilities</b>	13		
<b>Provisions</b>	14		
<b>Sub-total (b)</b>			
<b>Net current assets (c) = (a – b)</b>			
<b>Miscellaneous expenditure (to the extent not written off or adjusted)</b>	15		
<b>Debit balance in profit &amp; loss account (shareholders' account)</b>			
<b>Deficit in Revenue Account (policyholders' account)</b>			
<b>Total</b>			

<sup>1</sup> the Insurance Reserves cannot be a negative figure

<b>Contingent Liabilities</b>		<b>(Amount in Rs. Lakhs)</b>		
	<b>Particulars</b>		<b>Current Year</b>	<b>Previous Year</b>
1	Partly paid-up investments			
2	Claims, other than against policies, not acknowledged as debts by the company			
3	Underwriting commitments outstanding (in respect of shares and securities) (a)			
4	Guarantees given by or on behalf of the Company			
5	Statutory demands/ liabilities in dispute, not provided for			
6	Reinsurance obligations to the extent not provided for in accounts			
7	Others (to be specified)			
	(a)			
	(b)			
	<b>TOTAL</b>			

Note:

(a) Underwriting commitments outstanding- Commitments to underwrite the subscription to a new issue of

shares, but the liability for which is contingent upon the issue not being fully subscribed. It is, however, clarified that insurers are presently not permitted to underwrite issues.

- (b) Re-insurance obligations - it includes obligations under reinsurance contracts with the insurer in respect of which, there are subsisting obligations as at the balance sheet date but for valid reasons, the insurer has not made any provision.

### SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

<b>SCHEDULE 1</b>			
<b>Premium</b>			
		<b>(Amount in Rs. Lakhs)</b>	
	<b>PARTICULARS</b>	<b>Current Year</b>	<b>Previous Year</b>
1	First year premiums		
2	Renewal Premiums		
3	Single Premiums		
	<b>TOTAL PREMIUM</b>		
	Premium Income from Business written :		
	In India		
	Outside India		
	Notes:-		
	a) Premium income received from business concluded in and outside India shall be separately disclosed.		
	b) Premium to be reported excluding Goods & service tax.		

<b>SCHEDULE 2</b>			
<b>Commission Expenses</b>			
		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>Commission</b>		
	Direct – First year premiums		
	- Renewal premiums		
	- Single premiums		
	<b>Gross Commission</b>		
	Add: Commission on Re-insurance Accepted		
	Less: Commission on Re-insurance Ceded		
	<b>Net Commission</b>		
	<b>TOTAL</b>		
	<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>		
	Individual agents		
	Corporate Agents-Banks/FII/HFC		
	Corporate Agents -Others		
	Brokers		
	Micro Agents		
	Direct Business - Online <sup>1</sup>		
	Direct Business - Others		
	Common Service Centre (CSC)		
	Web Aggregators		
	IMF		
	Point of Sales (Direct)		
	Others (Please Specify)		
	<b>Commission (Excluding Reinsurance) Business written:</b>		

	In India		
	Outside India		

<sup>1</sup> Commission on Business procured through Company website

Note:

Profit Commission should be adjusted with the Reinsurance ceded/ accepted and should not be shown in the Schedule of Commission Expenses

<b>SCHEDULE 3</b>			
<b>Operating Expenses Related to Insurance Business (Amount in Rs. Lakhs)</b>			
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Employees' remuneration & welfare benefits		
2	Travel, conveyance and vehicle running expenses		
3	Training expenses		
4	Rents, rates & taxes		
5	Repairs		
6	Printing & stationery		
7	Communication expenses		
8	Legal & professional charges		
9	Medical fees		
10	Auditors' fees, expenses etc		
	a) as auditor		
	b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters		
	(ii) Insurance matters		
	(iii) Management services; and		
	c) in any other capacity		
11	Advertisement and publicity		
12	Interest & Bank Charges		
13	Depreciation		
14	Brand/Trade Mark usage fee/charges		
15	Business Development and Sales Promotion Expenses		
16	Stamp duty on policies		
17	Information Technology Expenses		
18	Goods and Services Tax (GST)		
19	Others (to be specified)		
	<b>TOTAL</b>		
	<b>Operating Expenses Related to Insurance Business</b>		
	In India		
	Outside India		

Note:

- Items of expenses in excess of one percent of the total premiums (less reinsurance) or Rs.5,00,000 whichever is higher, shall be shown as a separate line item.
- Expenses paid for various outsourcing activities/arrangements are to be booked under relevant line item on the basis of nature of services availed and not to be shown as "Outsourcing Expenses"

<b>SCHEDULE 4</b>			
<b>Benefits Paid [Net] (Amount in Rs. Lakhs)</b>			
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	1. Insurance Claims		

	(a) Claims by Death		
	(b) Claims by Maturity		
	(c) Annuities/Pension payment		
	(d) Periodical Benefit		
	(e) Health		
	(f) Surrenders		
	(g) any other (please specify)		
	<b>Benefits Paid (Gross)</b>		
	In India		
	Outside India		
	2. (Amount ceded in reinsurance):		
	(a) Claims by Death		
	(b) Claims by Maturity		
	(c) Annuities/Pension payment		
	(d) Periodical Benefit		
	(e) Health		
	(f) any other (please specify)		
	3. Amount accepted in reinsurance:		
	(a) Claims by Death		
	(b) Claims by Maturity		
	(c) Annuities/Pension payment		
	(d) Periodical Benefit		
	(e) Health		
	(f) any other (please specify)		
	<b>Benefits Paid (Net)</b>		
	In India		
	Outside India		

Note:

- Claims incurred shall comprise claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims
- Fees and expenses connected with claims shall be included in claims.
- Legal and other fees and expenses shall also form part of the claims cost, wherever applicable.

<b>SCHEDULE 5</b>			
<b>Share Capital</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>1</b>	<b>Authorised Capital</b>		
	Equity Shares of Rs..... each		
	Preference Shares of Rs..... each		
<b>2</b>	<b>Issued Capital</b>		
	Equity Shares of Rs..... each		
	Preference Shares of Rs..... each		
<b>3</b>	<b>Subscribed Capital</b>		
	Equity Shares of Rs.....each		
	Preference Shares of Rs..... each		
<b>4</b>	<b>Called-up Capital</b>		
	Equity Shares of Rs.....each		
	Less : Calls unpaid		

	Add : Shares forfeited (Amount originally paid up)		
	Less : Par value of Equity Shares bought back		
	Less : Preliminary Expenses		
	Expenses including commission or brokerage on Underwriting or subscription of shares		
	Preference Shares of Rs..... each		
	<b>TOTAL</b>		

Note:

- Particulars of the different classes of capital should be separately stated.
- The amount capitalised on account of issue of bonus shares should be disclosed.
- In case any part of the capital is held by a holding company, the same should be separately disclosed.

<b>SCHEDULE 5A</b>				
<b>Pattern of Shareholding</b> [As certified by the Management]				
<b>Shareholder</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Number of Shares</b>	<b>% of Holding</b>	<b>Number of Shares</b>	<b>% of Holding</b>
<b>Promoters</b>				
· Indian				
· Foreign				
<b>Investors<sup>1</sup></b>				
· Indian				
· Foreign				
<b>Others(to be specified)<sup>2</sup></b>				
· Indian				
· Foreign				
<b>TOTAL</b>				

<sup>1</sup> Investors as defined under IRDAI regulations as amended from time to time

<sup>2</sup> Others may include ESOPs etc.

<b>SCHEDULE 6</b>			
<b>Reserves and Surplus</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Share Premium		
4	Revaluation Reserve		
5	General Reserves		
	Less: Amount utilized for Buy-back of shares		
	Less: Amount utilized for issue of Bonus shares		
6	Catastrophe Reserve		
7	Other Reserves (to be specified)		
8	Balance of profit in Profit and Loss Account		
	<b>TOTAL</b>		

Note:

- Additions to and deductions from the reserves shall be disclosed under each of the specified heads.



<b>SCHEDULE 7</b>			
<b>Borrowings</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Sl. No.</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Debentures/ Bonds		
2	From Banks		
3	From Financial Institutions		
4	From Others (to be specified)		
	<b>TOTAL</b>		

Note:

- The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given below.
- Amounts due within 12 months from the date of Balance Sheet should be shown separately.
- Debentures include NCDs issued as per IRDAI regulations as amended from time to time

<b>Disclosure for Secured Borrowings (Refer Note a)</b>				
			<b>(Amount in Rs. Lakhs)</b>	
<b>Sl.No.</b>	<b>Source / Instrument</b>	<b>Amount Borrowed</b>	<b>Amount of Security</b>	<b>Nature of Security</b>
1				
2				
3				
4				
5				
...				

<b>SCHEDULE 8</b>			
<b>Investments-Shareholders</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>Long Term Investments</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills		
2	Other Approved Securities		
3	Other Investments		
	(a) Shares		
	(aa) Equity		
	(bb) Preference		
	(b) Mutual Funds		
	(c) Derivative Instruments		
	(d) Debentures/ Bonds		
	(e) Other Securities (to be specified)		
	(f) Subsidiaries		
	Investment Properties-Real Estate		
4	Investments in Infrastructure and Housing Sector		
5	Other than Approved Investments		
	<b>Short Term Investments</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills		

2	Other Approved Securities		
3	Other Investments		
	(a) Shares		
	(aa) Equity		
	(bb) Preference		
	(b) Mutual Funds		
	(c) Derivative Instruments		
	(d) Debentures/ Bonds		
	(e) Other Securities (to be specified)		
	(f) Subsidiaries		
	Investment Properties-Real Estate		
4	Investments in Infrastructure and Housing Sector		
5	Other than Approved Investments		
	<b>TOTAL</b>		

Note: See Notes appended at the end of Schedule 8B.

<b>SCHEDULE 8-A</b>			
<b>Investments-Policyholders</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>Long Term Investments</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills		
2	Other Approved Securities		
3	(a) Shares		
	(aa) Equity		
	(bb) Preference		
	(b) Mutual Funds		
	(c) Derivative Instruments		
	(d) Debentures/ Bonds		
	(e) Other Securities (to be specified)		
	(f) Subsidiaries		
	(g) Investment Properties-Real Estate		
4	Investments in Infrastructure and Housing Sector		
5	Other than Approved Investments		
	<b>Short Term Investments</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills		
2	Other Approved Securities		
3	(a) Shares		
	(aa) Equity		
	(bb) Preference		
	(b) Mutual Funds		
	(c) Derivative Instruments		
	(d) Debentures/ Bonds		
	(e) Other Securities (to be specified)		
	(f) Subsidiaries		
	(g) Investment Properties-Real Estate		
4	Investments in Infrastructure and Housing Sector		
5	Other than Approved Investments		
	<b>TOTAL</b>		

Note: See Notes appended at the end of Schedule 8B.

<b>SCHEDULE 8B</b>			
<b>Assets Held To Cover Linked Liabilities</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Long Term Investments</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills		
2	Other Approved Securities		
3	(a) Shares		
	(aa) Equity		
	(bb) Preference		
	(b) Mutual Funds		
	(c) Derivative Instruments		
	(d) Debentures/ Bonds		
	(e) Other Securities (to be specified)		
	(f) Subsidiaries		
	(g) Investment Properties-Real Estate		
4	Investments in Infrastructure and Housing Sector		
5	Other than Approved Investments		
<b>Short Term Investments</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills		
2	Other Approved Securities		
3	(a) Shares		
	(aa) Equity		
	(bb) Preference		
	(b) Mutual Funds		
	(c) Derivative Instruments		
	(d) Debentures/ Bonds		
	(e) Other Securities (to be specified)		
	(f) Subsidiaries		
	(g) Investment Properties-Real Estate		
4	Investments in Infrastructure and Housing Sector		
5	Other than Approved Investments		
6	Other Current Assets (Net)		
<b>TOTAL</b>			

Notes (Applicable to Schedules 8, 8-A & 8-B)

- a) Investments in subsidiary/holding companies, joint ventures and associates shall be separately disclosed, at cost.
  - i) Holding company and subsidiary shall be construed as defined in the Companies Act, 2013.
  - ii) Joint Venture is a contractual arrangement whereby two or more parties undertake an economic activity, which is subject to joint control.
  - iii) Joint control - is the contractually agreed sharing of power to govern the financial and operating policies of an economic activity to obtain benefits from it.
  - iv) Associate - is an enterprise in which the company has significant influence and which is neither a subsidiary nor a joint venture of the company.
  - v) Significant influence (for the purpose of this schedule) -means participation in the financial and operating policy decisions of a company, but not control of those policies. Significant influence may be exercised in several ways, for example, by representation on the board of directors, participation in the policymaking process, material inter-company transactions, interchange of managerial personnel or dependence on technical information. Significant influence may be gained by share

ownership, statute or agreement. As regards share ownership, if an investor holds, directly or indirectly through subsidiaries, 20 percent or more of the voting power of the investee, it is presumed that the investor does have significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds, directly or indirectly through subsidiaries, less than 20 percent of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence is clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

- b) Aggregate amount of company's investments other than listed equity securities and derivative instruments and also the market value thereof shall be disclosed.
- c) Investment made out of Catastrophe reserve should be shown separately.
- d) Debt securities will be considered as "held to maturity" securities and will be measured at historical costs subject to amortisation
- e) Investment Property means a property [land or building or part of a building or both] held to earn rental income or for capital appreciation or for both, rather than for use in services or for administrative purposes.
- f) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date shall be classified as short-term investments

## Disclosure for Schedules 8, 8A &amp; 8B

<b>Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments</b>								
<b>(Amount in Rs. Lakhs)</b>								
Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Long Term Investments:</b>								
Book Value								
Market Value								
<b>Short Term Investments:</b>								
Book Value								
Market Value								

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments as specified

<b>SCHEDULE 9</b>			
<b>Loans</b>			
<b>(Amount in Rs. Lakhs)</b>			
	Particulars	Current Year	Previous Year
1	<b>Security-Wise Classification</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India		
	(bb) Outside India		
	(b) On Shares, Bonds, Govt. Securities, etc.		
	(c) Loans against policies		
	(d) Others (to be specified)		
	Unsecured		
	<b>TOTAL</b>		
2	<b>Borrower-Wise Classification</b>		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries		
	(d) Companies		
	(e) Loans against policies		
	(f) Others (to be specified)		
	<b>TOTAL</b>		
3	<b>Performance-Wise Classification</b>		
	(a) Loans classified as standard		
	(aa) In India		
	(bb) Outside India		
	(b) Non-standard loans less provisions		
	(aa) In India		
	(bb) Outside India		
	<b>TOTAL</b>		
4	<b>Maturity-Wise Classification</b>		
	(a) Short Term		
	(b) Long Term		
	<b>TOTAL</b>		

Note:

a) Short-term loans shall include those, which are repayable within 12 months from the date of balance sheet. Long term loans shall be the loans other than short-term loans.

b) Provisions against non-performing loans shall be shown separately.

- c) The nature of the security in case of all long term secured loans shall be specified in each case. Secured loans for the purposes of this schedule, means loans secured wholly or partly against an asset of the company.
- d) Loans considered doubtful and the amount of provision created against such loans shall be disclosed.

<b>Provisions against Non-performing Loans</b>			
	<b>Non-Performing Loans</b>	<b>Loan Amount (Rs. Lakhs)</b>	<b>Provision (Rs. Lakhs)</b>
	Sub-standard		
	Doubtful		
	Loss		
	<b>Total</b>		

<b>SCHEDULE 10</b>										
<b>Fixed Assets</b>	<b>(Amount in Rs. Lakhs)</b>									
<b>Particulars</b>	<b>Cost/ Gross Block</b>				<b>Depreciation</b>				<b>Net Block</b>	
	Openi ng	Additi ons	Dedu ctions	Closi ng	Up to Last Year	For The Period	On Sales/ Adjustm ents	To Date	Curr ent Year	Previous Year
Goodwill										
Intangibles (specify)										
Land-Freehold										
Leasehold Property										
Buildings										
Furniture & Fittings										
Information Technology Equipment										
Vehicles										
Office Equipment										
Others (Specify nature)										
<b>TOTAL</b>										
Work in progress										
<b>Grand Total</b>										
<b>Previous Year</b>										

Note: Assets included in land, property and building above exclude Investment Properties as defined in note (e) to Schedule 8

<b>SCHEDULE 11</b>			
<b>Cash and Bank Balances</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Cash (including cheques <sup>1</sup> , drafts and stamps)		
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)		
	(bb) Others		
	(b) Current Accounts		
	(c) Others (to be specified)		
3	Money at Call and Short Notice		
	(a) With Banks		
	(b) With other Institutions		
4	Others (to be specified)		
	<b>TOTAL</b>		
	Balances with non-scheduled banks included in 2 and 3 above		
	<b>Cash &amp; Bank Balances</b>		
	In India		
	Outside India		
	<b>TOTAL</b>		

<sup>1</sup> Cheques on hand amount to Rs. \_\_\_\_\_ (in Lakhs)

Corresponding period of Previous year Rs. \_\_\_\_\_ (in Lakhs)

Note: Bank balance may include remittances in transit. If so, the nature and amount shall be separately stated.

<b>SCHEDULE 12</b>			
<b>Advances and Other Assets</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>Advances</b>		
1	Reserve deposits with ceding companies		
2	Application money for investments		
3	Prepayments		
4	Advances to Directors/Officers		
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)		
6	Goods & Service tax credit		
7	Others (to be specified)		
	<b>TOTAL (A)</b>		
	<b>Other Assets</b>		
1	Income accrued on investments		
2	Outstanding Premiums		
3	Agents' Balances		
4	Foreign Agencies Balances		
5	Due from other entities carrying on insurance business (including reinsurers)		
6	Due from subsidiaries / holding company		
7	Investments held for Unclaimed Amount of Policyholders		



8	Interest on investments held for Unclaimed Amount of Policyholders		
9	Others (to be specified)		
	<b>TOTAL (B)</b>		
	<b>TOTAL (A+B)</b>		

Note:

- (a) The items under the above heads shall not be shown net of provisions for doubtful amounts. The amount of provision against each head should be shown separately.
- (b) The term 'officer' should conform to the definition of that term as given under the Companies Act, 2013
- (c) Sundry debtors will be shown under item 9 (Others)

<b>SCHEDULE 13</b>			
<b>Current Liabilities</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Agents' Balances		
2	Balances due to other insurance companies		
3	Deposits held on re-insurance ceded		
4	Premiums received in advance		
5	Unallocated premium		
6	Sundry creditors		
7	Due to subsidiaries/ holding company		
8	Claims Outstanding		
9	Annuities Due		
10	Due to Officers/ Directors		
11	Unclaimed Amount of policyholders		
12	Income accrued on Unclaimed amounts		
13	Interest payable on debentures/bonds		
14	Goods and Service tax Liabilities		
15	Others (to be specified)		
	<b>TOTAL</b>		
<b>Details of Unclaimed Amounts and Investment Income thereon</b>			
<b>(Amount in Rs. Lakhs)</b>			
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	Opening Balance as at 1st April		
	Add: Amount transferred to unclaimed amount		
	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)		
	Add: Investment Income on Unclaimed Fund		
	Less: Amount of claims paid during the year		
	Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)		
	Closing Balance of Unclaimed Amount as at 31st March		

<b>SCHEDULE 14</b>			
<b>Provisions</b>			
<b>(Amount in Rs. Lakhs)</b>			
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	For Taxation (less payments and taxes deducted at source)		
2	For Employee Benefits		
3	For Others (To be specified)		
	<b>TOTAL</b>		

<b>SCHEDULE 15</b>			
<b>Miscellaneous Expenditure</b>			
<b>(To the extent not written off or adjusted)</b>			
<b>(Amount in Rs. Lakhs)</b>			
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Discount Allowed in issue of shares/ debentures		
2	Others (to be specified)		
	<b>TOTAL</b>		

**Note:**

- (a) No item shall be included under the head "Miscellaneous Expenditure" and carried forward unless:
1. some benefit from the expenditure can reasonably be expected to be received in future, and
  2. the amount of such benefit is reasonably determinable.
- (b) The amount to be carried forward in respect of any item included under the head "Miscellaneous Expenditure" shall not exceed the expected future revenue/other benefits related to the expenditure.

**Part II: Preparation of financial statements, management report of general insurers including health insurers and those insurers engaged exclusively in reinsurance business****1. Applicability:**

This part of regulations shall be applicable to all the general insurers including health insurers and those insurers engaged exclusively in reinsurance business, unless otherwise specified.

**2. Accounting Principles for Preparation of Financial Statements:**

Every Balance Sheet, Receipts and Payments Account [Cash Flow statement] and Profit and Loss Account [Share-holders' Account] of the insurer shall be in conformity with the Accounting Standards (AS) as notified under Companies Act, 2013, to the extent applicable to the insurers carrying on general insurance business, except that-

- (1) Accounting Standard 3 (AS 3) - Cash Flow Statements - Cash Flow Statement shall be prepared only under the Direct Method.
- (2) Accounting Standard 13 (AS 13) - Accounting for Investments, shall not be applicable.
- (3) Accounting Standard 17 (AS 17) - Segment Reporting - shall apply to all insurers irrespective of the requirements regarding listing and turnover mentioned therein.

**3. Premium:**

- (1) Premium shall be recognized as income over the contract period or the period of risk, whichever is appropriate.
- (2) "Premium received in Advance" is the premium where the period of inception of the risk is outside the accounting period and is to be shown under current liabilities.
- (3) "Unallocated premium" includes premium deposit and premium which has been received but for which risk has not commenced. It is to be shown under current liabilities.

**4. Unearned Premium Reserve:**

A reserve for unearned premium shall be created as the amount representing that part of the premium written which is attributable and allocated to the succeeding accounting periods. Such Reserves shall be computed as under:

- (1) Marine Hull - 100 percent of Net Written Premium during the preceding twelve months;
- (2) Other Segments - 50 percent of Net Written Premium during the preceding twelve months; or on the basis of proportion of the unexpired period to the total period of the respective policies.

However, Insurers shall follow the method of provisioning of Unearned Premium Reserve in a consistent manner. Any change in the method of provisioning can be done only with the prior written approval of the Competent Authority.

**5. Premium Deficiency:**

Premium deficiency shall be recognised at the insurer level, if the sum of expected claim costs, related expenses and maintenance costs exceeds related reserve for unexpired risks.

**6. Acquisition Costs:**

Acquisition costs, if any, shall be expensed in the period in which they are incurred. Acquisition costs are those costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts. The most essential test is the obligatory relationship between costs and the execution of insurance contracts (i.e. commencement of risk).

**7. Claims:**

The components of the ultimate cost of claims to an insurer comprise the claims under policies and specific claims settlement costs. Claims under policies comprise the claims made for losses incurred, and those estimated or anticipated under the policies following a loss occurrence.

A liability for outstanding claims shall be brought to account in respect of both direct business and inward reinsurance business. The liability shall include:

- (1) Future payments in relation to unpaid reported claims;
- (2) Claims Incurred But Not Reported (IBNR) including inadequate reserves [sometimes referred to as Claims Incurred But Not Enough Reported (IBNER)], which will result in future cash/asset outgo for settling liabilities against those claims. Change in estimated liability represents the difference between the estimated liability for outstanding claims at the beginning and at the end of the financial period.

The accounting estimate shall also include claims cost adjusted for estimated salvage value if there is sufficient degree of certainty of its realisation.

**8. Actuarial Valuation of claim liability - in some cases:**

Claims made in respect of contracts where the claims payment period exceeds four years shall be recognised on an actuarial basis, subject to regulations that may be prescribed by the Authority. In such cases, certificate from a appointed actuary as to the fairness of liability assessment must be obtained. Actuarial assumptions shall be suitably disclosed by way of notes to the account.

**9. Procedure to determine the value of investments:**

An insurer shall determine the values of investments in the following manner:

**(1) Real Estate - Investment Property:**

The value of investment property shall be determined at historical cost, subject to revaluation at least once in every three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

The insurer shall assess at each balance sheet date whether any impairment of the investment property has occurred.

Gains/losses arising due to changes in the carrying amount of real estate shall be taken to equity under 'Revaluation Reserve'. The 'Profit on sale of investments' or 'Loss on sale of investments', as the case may be, shall include accumulated changes in the carrying amount previously recognised in equity under the heading 'Revaluation Reserve' in respect of a particular property and being recycled to the relevant Revenue Account or Profit and Loss Account on sale of that property.

The bases for revaluation shall be disclosed in the notes to accounts.

An impairment loss shall be recognised as an expense in the Revenue/Profit and Loss Account immediately, unless the asset is carried at re-valued amount. Any impairment loss of a re-valued asset shall be treated as a revaluation decrease of that asset and if the impairment loss exceeds the corresponding revaluation reserve, such excess shall be recognised as an expense in the Revenue/Profit and Loss Account.

**(2) Debt Securities:**

Debt securities including government securities and redeemable preference shares shall be considered as "held to maturity" securities and shall be measured at historical cost subject to amortisation.

**(3) Equity Securities and Derivative Instruments that are traded in active markets:**

Listed equity securities and derivative instruments that are traded in active markets shall be measured at fair value as at the balance sheet date. Measurement for the purpose of calculation of fair value shall be the last quoted closing price on NSE. However, in case of any stock not being listed in NSE, the insurer may value the Equity based on the last quoted closing price in BSE.

The insurer shall assess on each balance sheet date whether any impairment of listed equity security(ies)/derivative(s) instruments has occurred.

An active market shall mean a market, where the securities traded are homogenous, availability of willing buyers and willing sellers is normal and the prices are publicly available.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and derivative instruments shall be taken to equity under the head "Fair Value Change Account". The "Profit on sale of investments" or "Loss on sale of investments", as the case may be, shall include accumulated changes in the fair value previously recognised in equity under the heading Fair Value Change Account in respect of a particular security and being recycled to Profit and Loss Account on actual sale of that listed security.

For the removal of doubt, it is clarified that balance or any part thereof shall not be available for distribution as dividends. Also, any debit balance in the said Fair Value Change Account shall be reduced from the profits/free reserves while declaring dividends.

The insurer shall assess, at each balance sheet date, whether any impairment has occurred. An impairment loss (i.e. other than temporary diminution in value) shall be recognised as an expense in Revenue/Profit and Loss Account to the extent of the difference between the remeasured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue/Profit and Loss Account shall be recognised in Revenue/Profit and Loss Account.

Insurer shall disclose its policy on recognition of impairment in notes to account.

**(4) Unlisted and other than actively traded Equity Securities and Derivative Instruments:**

Unlisted equity securities and derivative instruments and listed equity securities and derivative instruments that are not regularly traded in active market will be measured at historical costs. Provision shall be made for diminution in value of such investments. The provision so made shall be reversed in subsequent periods if estimates based on external evidence show an increase in the value of the investment over its carrying amount. The increased carrying amount of the investment due to the reversal of the provision shall not exceed the historical cost.

For the purposes of this regulation, a security shall be considered as being not actively traded, if as per guidelines governing mutual funds laid down from time to time by SEBI, such a security is classified as "thinly traded".

**(5) Loans:**

Loans shall be measured at historical cost subject to impairment provisions.

The insurer shall assess the quality of its loan assets and shall provide for impairment. The impairment provision shall not be lower than the amounts derived on the basis of guidelines prescribed from time to time by the Reserve Bank of India, that apply to companies and financial institutions.

**(6) Catastrophe Reserve:**

Catastrophe reserve shall be created in accordance with norms, as specified. Investment of funds out of catastrophe reserve shall be made in accordance with prescriptions, as specified.

**10. Disclosures Forming Part of Financial Statements:**

- (1) The following shall be disclosed by way of notes to the Balance-Sheet, -
  - (i) Contingent Liabilities:
    - (a) Partly-paid up investments
    - (b) Underwriting commitments outstanding
    - (c) Claims, other than those under policies, not acknowledged as debts
    - (d) Guarantees given by or on behalf of the company
    - (e) Statutory demands/liabilities in dispute, not provided for
    - (f) Reinsurance obligations to the extent not provided for in accounts
    - (g) Others (to be specified)
  - (ii) Encumbrances to assets of the company in and outside India.
  - (iii) Commitments made and outstanding for Loans, Investments and Fixed Assets.
  - (iv) Claims, less reinsurance, paid to claimants in/outside India.
  - (v) Actuarial assumptions for determination of claim liabilities in the case of claims where the claims payment period exceeds four years.
  - (vi) Ageing of claims - distinguishing between claims outstanding for more than six months and other claims.
  - (vii) Premiums, less reinsurance, written from business in/outside India.
  - (viii) Extent of premium income recognised, based on varying risk pattern, category wise, with basis and justification therefor, including whether reliance has been placed on external evidence.
  - (ix) Value of contracts in relation to investments, for-
    - (a) Purchases where deliveries are pending;
    - (b) Sales where payments are overdue.
  - (x) Operating expenses relating to insurance business: basis of allocation and apportionment of expenditure to various classes of business.
  - (xi) Historical costs of those investments valued on fair value basis.
  - (xii) Computation of managerial remuneration.
  - (xiii) Basis of amortisation of debt securities.
  - (xiv) (a) Unrealised gain/losses arising due to changes in the fair value of listed equity shares and derivative instruments are to be taken to equity under the head "Fair Value Change Account" and on realisation reported in profit and loss Account.  
(b) Pending realisation, the credit balance in the "Fair Value Change Account" is not available for distribution.
  - (xv) Fair value of investment property and the basis therefor.
  - (xvi) Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date.
  - (xvii) Provisions made for policy cancellations during free look period in current year and previous year duly certified by the appointed actuary
  - (xviii) Basis of computation of premium deficiency
- (2) **The following accounting policies shall form an integral part of the financial statements:**
  - (i) All significant accounting policies in terms of the accounting standards, and significant principles and policies given in Part I of Accounting Principles. Any other accounting policies followed by the insurer shall be stated in the manner required under Accounting Standard AS 1.
  - (ii) Any departure from the accounting policies as aforesaid shall be separately disclosed with reasons for such departure.

**(3) The following information shall also be disclosed:**

- (i) Investments made in accordance with any statutory requirement should be disclosed separately together with its amount, nature, security and any special rights in and outside India;
- (ii) Segregation into performing/non-performing investments for purpose of income recognition as per the directions, if any, issued by the Competent Authority;
- (iii) Percentage of business sector-wise;
- (iv) Basis of allocation of Interest, Dividends and Rent between Revenue Account and Profit and Loss Account.
- (v) Disclosure of policy and principles for provisioning for policy cancellations during free look period, based on assumptions and experience, duly certified by the appointed actuary.
- (vi) Any other information as may be specified.

**11. GENERAL INSTRUCTIONS FOR PREPARATION OF FINANCIAL STATEMENTS**

- (1) The corresponding amounts for the immediately preceding financial year for all items shown in the Balance Sheet, Revenue Account and Profit and Loss Account should be given.
- (2) The figures in the financial statements may be rounded off to the nearest lakhs.
- (3) Interest, dividends and rentals receivable in connection with an investment should be stated as gross value, the amount of income tax deducted at source being included under "advance taxes paid".
- (4) Income from rent shall not include any notional rent.
- (5) For the purposes of financial statements, unless the context otherwise requires,
  - (i) the expression "provision" shall, subject to note (v) below mean any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets, or retained by way of providing for any known liability or loss of which the amount cannot be determined with substantial accuracy;
  - (ii) the expression "reserve" shall not, subject to as aforesaid, include any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets or retained by way of providing for any known liability;
  - (iii) the expression "capital reserve" shall not include any amount regarded as free for distribution through the profit and loss account; and the expression "revenue reserve" shall mean any reserve other than a capital reserve;
  - (iv) The expression "liability" shall include all liabilities in respect of expenditure contracted for and all disputed or contingent liabilities.
  - (v) Where:
    - (a) any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets, or
    - (b) any amount retained by way of providing for any known liability is in excess of the amount which in the opinion of the directors is reasonably necessary for the purpose, the excess shall be treated for the purposes of these accounts as a reserve and not as a provision.
- (6) The company should make provisions for damages under lawsuits where the management is of the opinion that the award may go against the insurer.
- (7) Extent of risk retained and reinsured shall be separately disclosed.
- (8) Any debit balance of Profit and Loss Account shall be shown as deduction from uncommitted reserves and the balance if any, shall be shown separately.
- (9) All insurers are required to maintain separate investment accounts for the shareholders and the policy holders and the income/ losses accrued / capital gains/losses on the investments is to be credited /debited to the Revenue Account/ Profit & Loss Account, as the case may be.

**12. Contents of Management Report:**

There shall be attached to the financial statements, a management report containing, inter alia, the following duly authenticated by the management:

- (1) Confirmation regarding the continued validity of the registration granted by the Authority;
- (2) Certification that all the dues payable to the statutory authorities have been duly paid;
- (3) Confirmation to the effect that the shareholding pattern and any transfer of shares during the year are in accordance with the statutory or regulatory requirements;
- (4) Declaration that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India;
- (5) Confirmation that the required solvency margins have been maintained;
- (6) Certification to the effect that the values of all the assets have been reviewed on the date of the Balance Sheet and that in his (insurer's) belief the assets set forth in the Balance-sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts";
- (7) Disclosure with regard to the overall risk exposure and strategy adopted to mitigate the same;
- (8) Operations in other countries, if any, with a separate statement giving the management's estimate of country risk and exposure risk and the hedging strategy adopted;
- (9) Ageing of claims indicating the trends in average claim settlement time during the preceding five years;
- (10) Certification to the effect as to how the values, as shown in the balance sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained for the purpose of comparison with the values so shown;
- (11) Review of asset quality and performance of investment in terms of portfolios, i.e., separately in terms of real estate, loans, investments, etc.
- (12) A responsibility statement indicating therein that:
  - (i) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
  - (ii) the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or loss of the company for the year;
  - (iii) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938)/Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - (iv) the management has prepared the financial statements on a going concern basis;
  - (v) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- (13) A schedule of payments, which have been made to individuals, firms, companies and organizations in which Directors of the insurer are interested.
- (14) Confirmation of compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.
- (15) Any other information as may be specified.

**13. Preparation of Financial Statements**

- (1) An insurer shall prepare the Revenue Account, Profit and Loss Account [Shareholders' Account] and the Balance Sheet in Form B-RA, Form B-PL, and Form B-BS, or as near thereto as the circumstances permit.



In addition, in respect of miscellaneous business, separate Schedules shall be furnished for the following at the minimum:

- (i) Under Motor: sub-segments (a) Motor Own Damage and (b) Motor TP, (Insurers engaged exclusively in Reinsurance business may prepare the schedule at overall Motor level)
  - (ii) Under Health: sub-segments (a) Health, (b) Personal Accident and (c) Travel,
  - (iii) Workmen's Compensation/ Employer's liability,
  - (iv) Public/ Product Liability,
  - (v) Engineering,
  - (vi) Aviation,
  - (vii) Crop,
  - (viii) Any other sub-segment contributing more than 10% of the total gross direct premium of the insurer shall be shown separately.
  - (ix) Others.
  - (x) Any other segment as may be specified.
- (2) Segments to be reported on the basis of line of business, and on the basis of business within and outside India. While giving the segment details of corresponding previous year's figures should also be given for all the segments.
- (3) An insurer shall prepare separate Receipts and Payments Account in accordance with the Direct Method prescribed in AS 3 - "Cash Flow Statement".

<b>FORM B-RA</b>				
<b>Name of the Insurer:</b> _____				
<b>Registration No.</b> _____ <b>and Date of Registration with the IRDAI</b> _____				
<b>Revenue Account for Fire Segment for the year ended 31st march, 20....</b>				
<b>(Amount in Rs. Lakhs)</b>				
	<b>Particulars</b>	<b>Schedule Ref.</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Premiums earned (Net)	1		
2	Profit/ Loss on sale/ redemption of Investments			
3	Interest, Dividend & Rent – Gross <small>Note 1</small>			
4	Other			
	(a) Other Income (to be specified) (i)..... (ii).....			
	(b) Contribution from the Shareholders' Account (i) Towards Excess Expenses of Management <sup>1</sup> (ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup> (iii) Others (please specify)			
	<b>TOTAL (A)</b>			
5	Claims Incurred (Net)	2		
6	Commission	3		
7	Operating Expenses related to Insurance Business	4		
	<b>TOTAL (B)</b>			

8	<b>Operating Profit/(Loss) C= (A - B)</b>			
9	<b>Appropriations</b>			
	Transfer to Shareholders' Account			
	Transfer to Catastrophe Reserve			
	Transfer to Other Reserves (to be specified)			
	<b>TOTAL (C)</b>			

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

**Notes: (a) See notes appended at the end of FORM B-PL**

**Note - 1**

<u>Pertaining to Policyholder's funds</u>	<b>(Amount in Rs. Lakhs)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
Interest, Dividend & Rent		
<b>Add/Less:-</b>		
Investment Expenses		
Amortisation of Premium/ Discount on Investments		
Amount written off in respect of depreciated investments		
Provision for Bad and Doubtful Debts		
Provision for diminution in the value of other than actively traded Equities		
Investment income from Pool		
<b>Interest, Dividend &amp; Rent – Gross*</b>		

\* Term gross implies inclusive of TDS

<b>FORM B-RA</b>				
<b>Name of the Insurer:</b> _____				
<b>Registration No.</b> _____ <b>and Date of Registration with the IRDAI</b> _____				
<b>Revenue Account for Marine segment for the year ended 31st march, 20....</b> <b>(Amount in Rs. Lakhs)</b>				
	<b>Particulars</b>	<b>Schedule Ref.</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Premiums earned (Net)	1		
2	Profit/ Loss on sale/ redemption of Investments			
3	Interest, Dividend & Rent – Gross <small>Note 1</small>			
4	Other			
	(a) Other Income (to be specified)			
	(i) .....			
	(ii).....			
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>			

	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>			
	(iii) Others (please specify)			
	<b>TOTAL (A)</b>			
5	Claims Incurred (Net)	2		
6	Commission	3		
7	Operating Expenses related to Insurance Business	4		
	<b>TOTAL (B)</b>			
8	<b>Operating Profit/(Loss) C= (A - B)</b>			
9	<b>Appropriations</b>			
	Transfer to Shareholders' Account			
	Transfer to Catastrophe Reserve			
	Transfer to Other Reserves (to be specified)			
	<b>TOTAL (C)</b>			

Notes:- (a) See notes appended at the end of FORM B-PL

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

**Note - 1**

<u>Pertaining to Policyholder's funds</u>	<b>(Amount in Rs. Lakhs)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
Interest, Dividend & Rent		
<b>Add/Less:-</b>		
Investment Expenses		
Amortisation of Premium/ Discount on Investments		
Amount written off in respect of depreciated investments		
Provision for Bad and Doubtful Debts		
Provision for diminution in the value of other than actively traded Equities		
Investment income from Pool		
<b>Interest, Dividend &amp; Rent – Gross*</b>		

\* Term gross implies inclusive of TDS

<b>FORM B-RA</b>				
<b>Name of the Insurer:</b> _____				
<b>Registration No.</b> _____ <b>and Date of Registration with the IRDAI</b> _____				
<b>Revenue Account for Miscellaneous segment for the year ended 31st march, 20....</b> (Amount in Rs. Lakhs)				
	<b>Particulars</b>	<b>Schedule Ref.</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Premiums earned (Net)	1		
2	Profit/ Loss on sale/ redemption of Investments			
3	Interest, Dividend & Rent – Gross <small>Note 1</small>			
4	Other			
	(a) Other Income (to be specified)			
	(i) .....			
	(ii).....			
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>			
	(ii) Towards remuneration of MD/CEO/WTM/Other KMPs <sup>2</sup>			
	(iii) Others (please specify)			
	<b>TOTAL (A)</b>			
5	Claims Incurred (Net)	2		
6	Commission	3		
7	Operating Expenses related to Insurance Business	4		
	<b>TOTAL (B)</b>			
8	<b>Operating Profit/(Loss)</b> <b>C= (A - B)</b>			
9	<b>Appropriations</b>			
	Transfer to Shareholders' Account			
	Transfer to Catastrophe Reserve			
	Transfer to Other Reserves (to be specified)			
	<b>TOTAL (C)</b>			

**Notes:- (a) See notes appended at the end of FORM B-PL**

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

**Note - 1**

<b><u>Pertaining to Policyholder's funds</u></b>	<b>(Amount in Rs. Lakhs)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
Interest, Dividend & Rent		
<b>Add/Less:-</b>		
Investment Expenses		
Amortisation of Premium/ Discount on Investments		
Amount written off in respect of depreciated investments		

Provision for Bad and Doubtful Debts		
Provision for diminution in the value of other than actively traded Equities		
Investment income from Pool		
<b>Interest, Dividend &amp; Rent – Gross*</b>		

\* Term gross implies inclusive of TDS

FORM B-RA				
Name of the Insurer: _____				
Registration No. _____ and Date of Registration with the IRDAI _____				
Revenue Account for Marine segment for the year ended 31st march, 20....				
(Amount in Rs. Lakhs)				
	Particulars	Schedule Ref.	Current Year	Previous Year
1	Premiums earned (Net)	1		
2	Profit/ Loss on sale/ redemption of Investments			
3	Interest, Dividend & Rent – Gross Note 1			
4	Other			
	(a) Other Income (to be specified)			
	(i) .....			
	(ii).....			
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>			
	(ii) Towards remuneration of MD/CEO/MTD/Other KMPs <sup>2</sup>			
	(iii) Others (please specify)			
	<b>TOTAL (A)</b>			
5	Claims Incurred (Net)	2		
6	Commission	3		
7	Operating Expenses related to Insurance Business	4		
	<b>TOTAL (B)</b>			
8	<b>Operating Profit/(Loss) C= (A - B)</b>			
9	<b>Appropriations</b>			
	Transfer to Shareholders' Account			
	Transfer to Catastrophe Reserve			
	Transfer to Other Reserves (to be specified)			
	<b>TOTAL (C)</b>			

Notes:- (a) See notes appended at the end of FORM B-PL

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

Note - 1

Pertaining to Policyholder's funds	(Amount in Rs. Lakhs)	
	Current Year	Previous Year
Interest, Dividend & Rent		

<b>Add/Less:-</b>		
Investment Expenses		
Amortisation of Premium/ Discount on Investments		
Amount written off in respect of depreciated investments		
Provision for Bad and Doubtful Debts		
Provision for diminution in the value of other than actively traded Equities		
Investment income from Pool		
<b>Interest, Dividend &amp; Rent – Gross*</b>		

\* Term gross implies inclusive of TDS

<b>FORM B-RA</b>				
<b>Name of the Insurer:</b> _____				
<b>Registration No.</b> _____ <b>and Date of Registration with the IRDAI</b> _____				
<b>Revenue Account for Miscellaneous segment for the year ended 31st march, 20....</b> (Amount in Rs. Lakhs)				
	<b>Particulars</b>	<b>Schedule Ref.</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Premiums earned (Net)	1		
2	Profit/ Loss on sale/ redemption of Investments			
3	Interest, Dividend & Rent – Gross Note 1			
4	Other			
	(a) Other Income (to be specified)			
	(i) .....			
	(ii).....			
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>			
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>			
	(iii) Others (please specify)			
	<b>TOTAL (A)</b>			
5	Claims Incurred (Net)	2		
6	Commission	3		
7	Operating Expenses related to Insurance Business	4		
	<b>TOTAL (B)</b>			
8	<b>Operating Profit/(Loss) C= (A - B)</b>			
9	<b>Appropriations</b>			
	Transfer to Shareholders' Account			
	Transfer to Catastrophe Reserve			
	Transfer to Other Reserves (to be specified)			
	<b>TOTAL (C)</b>			

**Notes:- (a) See notes appended at the end of FORM B-PL**

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

**Note - 1**

<b><u>Pertaining to Policyholder's funds</u></b>	<b>(Amount in Rs. Lakhs)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
Interest, Dividend & Rent		
<b><u>Add/Less:-</u></b>		
Investment Expenses		
Amortisation of Premium/ Discount on Investments		
Amount written off in respect of depreciated investments		
Provision for Bad and Doubtful Debts		
Provision for diminution in the value of other than actively traded Equities		
Investment income from Pool		
<b>Interest, Dividend &amp; Rent – Gross*</b>		

\* Term gross implies inclusive of TDS

**FORM B-RA**

Name of the Insurer: \_\_\_\_\_

Registration No. \_\_\_\_\_ and Date of Registration with the IRDAI \_\_\_\_\_

Revenue Account for the company (total) the year ended 31st march, 20....

**(Amount in Rs. Lakhs)**

	<b>Particulars</b>	<b>Schedule Ref.</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Premiums earned (Net)	1		
2	Profit/ Loss on sale/ redemption of Investments			
3	Interest, Dividend & Rent – Gross Note 1			
4	Other			
	(a) Other Income (to be specified)			
	(i) .....			
	(ii).....			
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management <sup>1</sup>			
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>			
	(iii) Others (please specify)			
	<b>TOTAL (A)</b>			
5	Claims Incurred (Net)	2		
6	Commission	3		
7	Operating Expenses related to Insurance Business	4		
8	Premium Deficiency			
	<b>TOTAL (B)</b>			
9	<b>Operating Profit/(Loss)</b> <b>C= (A - B)</b>			
1	<b>Appropriations</b>			

	Transfer to Shareholders' Account			
	Transfer to Catastrophe Reserve			
	Transfer to Other Reserves (to be specified)			
	<b>TOTAL (C)</b>			

**Notes:- (a) See notes appended at the end of FORM B-PL**

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

**Note - 1**

<u>Pertaining to Policyholder's funds</u>	<b>(Amount in Rs. Lakhs)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
Interest, Dividend & Rent		
<b><u>Add/Less:-</u></b>		
Investment Expenses		
Amortisation of Premium/ Discount on Investments		
Amount written off in respect of depreciated investments		
Provision for Bad and Doubtful Debts		
Provision for diminution in the value of other than actively traded Equities		
Investment income from Pool		
<b>Interest, Dividend &amp; Rent – Gross*</b>		

\* Term gross implies inclusive of TDS



<b>FORM B-PL</b>				
<b>Name of the Insurer:</b> _____				
<b>Registration No.</b> _____ <b>and Date of Registration with the IRDAI</b> _____				
<b>Profit and Loss Account for the year ended 31st march, 20.....</b>				
<b>(Amount in Rs. Lakhs)</b>				
	<b>Particulars</b>	<b>Schedule Ref.</b>	<b>Current Year</b>	<b>Previous Year</b>
1	<b>Operating Profit/(Loss)</b>			
	(a) Fire Insurance			
	(b) Marine Insurance			
	(c) Miscellaneous Insurance			
2	<b>Income From Investments</b>			
	(a) Interest, Dividend & Rent – Gross			
	(b) Profit on sale of investments			
	(c) (Loss on sale/ redemption of investments)			
	(d) Amortization of Premium / Discount on Investments			
3	<b>Other Income (To be specified)</b>			
	<b>TOTAL (A)</b>			
4	<b>Provisions (Other than taxation)</b>			
	(a) For diminution in the value of investments			
	(b) For doubtful debts			
	(c) Others (to be specified)			
5	<b>Other Expenses</b>			
	(a) Expenses other than those related to Insurance Business			
	(b) Bad debts written off			
	(c) Interest on subordinated debt			
	(d) Expenses towards CSR activities			
	(e) Penalties			
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expenses of Management <sup>1</sup>			
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>			
	(iii) Others (please specify)			
	(g) Others (Please specify)			
	(i) _____			
	(ii) _____			
	<b>TOTAL (B)</b>			
6	Profit/(Loss) Before Tax			
7	Provision for Taxation			
8	<b>Profit / (Loss) after tax</b>			
9	<b>Appropriations</b>			
	(a) Interim dividends paid during the year			
	(b) Final dividend paid			
	(c) Transfer to any Reserves or Other Accounts (to be specified)			

	Balance of profit/ loss brought forward from last year			
	<b>Balance carried forward to Balance Sheet</b>			

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations,

<sup>2</sup> In case annual remuneration exceeds the specified limit,

**Notes to Form B-RA and B- PL**

- (a) Items of income in excess of one percent of the total premiums (less reinsurance) or Rs.5,00,000 whichever is higher, shall be shown as a separate line item.
- (b) Under the sub-head "Others" items like foreign exchange gains or losses and other items shall be included
- (c) Interest, dividends and rentals receivable in connection with an investment should be stated as gross amount, the amount of income tax deducted at source being included under 'advance taxes paid and taxes deducted at source". The expenses pertaining to investment income e.g. Amortisation, Write off, other Investments expenses etc. are to be deducted from this other than separately disclosed here.
- (d) Income from rent shall include only the realized rent. It shall not include any notional rent.

<b>FORM B-BS</b>			
<b>Name of the Insurer:</b> _____			
<b>Registration No.</b> _____ <b>and Date of Registration with the IRDAI</b> _____			
<b>Balance sheet as at 31st march, 20....</b>			
<b>(Amount in Rs. Lakhs)</b>			
Particulars	Schedule Ref.	Current Year	Previous Year
<b>Sources of Funds</b>			
Share capital	5 & 5A		
Share application money pending allotment			
Reserves and surplus	6		
Head office account*	6A		
Fair value change account			
-Shareholders' Funds			
-Policyholders' Funds			
Borrowings	7		
<b>TOTAL</b>			
<b>Application of Funds</b>			
Investments-Shareholders	8		
Investments-Policyholders	8A		
Loans	9		
Fixed assets	10		
Deferred tax asset (net)			
<b>Current Assets</b>			
Cash and Bank Balances	11		
Advances and Other Assets	12		
<b>Sub-Total (A)</b>			
Deferred Tax Liability (Net)			
Current Liabilities	13		
Provisions	14		
<b>Sub-Total (B)</b>			
<b>Net Current Assets (C) = (A - B)</b>			
Miscellaneous Expenditure (to the extent not written off or adjusted)	15		
Debit Balance In Profit And Loss Account			
<b>TOTAL</b>			

\* in case of branches of foreign re-insurers and Lloyd's India only

**Contingent liabilities**

**(Amount in Rs. Lakhs)**

Particulars	Current Year	Previous Year
1. Partly paid-up investments		
2. Claims, other than against policies, not acknowledged as debts by the company		
3. Underwriting commitments outstanding (in respect of shares and securities)		
4. Guarantees given by or on behalf		

of the Company		
5. Statutory demands/ liabilities in dispute, not provided for		
6. Reinsurance obligations to the extent not provided for in accounts		
7 Others (to be specified) (a). _____ (b). _____		
<b>TOTAL</b>		

Note:

- (a) Underwriting commitments outstanding- Commitments to underwrite the subscription to a new issue of shares, but the liability for which is contingent upon the issue not being fully subscribed. It is, however, clarified that insurers are presently not permitted to underwrite issues.
- (b) Re-insurance obligations - it includes obligations under reinsurance contracts with the insurer in respect of which, there are subsisting obligations as at the balance sheet date but for valid reasons, the insurer has not made any provision.

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

<b>SCHEDULE 1</b>		
<b>Premium Earned [Net]</b>	<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Gross Direct Premium</b>		
Add: Premium on reinsurance accepted		
Less : Premium on reinsurance ceded		
<b>Net Written Premium / Net Premium Income</b>		
Add: Opening balance of Unearned Premium Reserve (UPR)		
Less: Closing balance of Unearned Premium Reserve (UPR)		
<b>Net Earned Premium</b>		
<b>Gross Direct Premium</b>		
- In India		
- Outside India		

<b>SCHEDULE 2</b>		
<b>Claims Incurred [Net]</b>	<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Claims Paid (Direct)</b>		
Add :Re-insurance accepted to direct claims		
Less :Re-insurance Ceded to claims paid		
<b>Net Claim Paid</b>		
Add Claims Outstanding at the end of the year		
Less: Claims Outstanding at the beginning of the year		
<b>Net Incurred Claims</b>		
<b>Claims Paid (Direct)</b>		
-In India		
-Outside India		
Estimates of IBNR and IBNER at the end of the period (net)		
Estimates of IBNR and IBNER at the beginning of the period (net)		

**Notes:**

- Incurred But Not Reported (IBNR), Incurred but not enough reported [IBNER] claims should be included in the amount for outstanding claims.
- Claims includes specific claims settlement cost but not expenses of management.
- The surveyor fees, legal and other expenses shall also form part of claims cost, wherever applicable.
- Claims cost should be adjusted for estimated salvage value if there is a sufficient certainty of its realization.
- Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium.

<b>SCHEDULE 3</b>			
<b>Commission</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>		<b>Current Year</b>	<b>Previous Year</b>
<b>Gross Commission</b>			
Add:	Commission on Re-insurance Accepted		
Less:	Commission on Re-insurance Ceded		
<b>Net Commission</b>			
Channel wise break-up of Commission (Gross):			
Individual Agents			
Corporate Agents-Banks/FII/HFC			
Corporate Agents-Others			
Insurance Brokers			
Direct Business - Online <sup>c</sup>			
MISP (Direct)			
Web Aggregators			
Insurance Marketing Firm			
Common Service Centers			
Micro Agents			
Point of Sales (Direct)			
Other (to be specified)			
<b>TOTAL</b>			
<b>Commission (Excluding Reinsurance) Business written :</b>			
In India			
Outside India			

Notes:

- (a) The profit /commission, if any, are to be combined with the Re-insurance accepted or Re-insurance ceded figures.
- (b) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

<sup>c</sup> Commission on Business procured through Company website

<b>SCHEDULE 4</b>			
<b>Operating expenses related to insurance business</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Employees' remuneration & welfare benefits		
2	Travel, conveyance and vehicle running expenses		
3	Training expenses		
4	Rents, rates & taxes		
5	Repairs		
6	Printing & stationery		
7	Communication expenses		
8	Legal & professional charges		
9	Auditors' fees, expenses etc.		
	(a) as auditor		
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters		
	(ii) Insurance matters		
	(iii) Management services; and		
	(c) in any other capacity		
10	Advertisement and publicity		
11	Interest & Bank Charges		

12	Depreciation		
13	Brand/Trade Mark usage fee/charges		
14	Business Development and Sales Promotion Expenses		
15	Information Technology Expenses		
16	Goods and Services Tax (GST)		
17	Others (to be specified) <sup>a</sup>		
	<b>TOTAL</b>		
	In India		
	Outside India		

## Notes:

(a) Items of expenses in excess of one percent of the total premiums (less reinsurance) or Rs.5,00,000 whichever is higher, shall be shown as a separate line item.

(b) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

(c) Expenses paid for various outsourcing activities/arrangements are to be booked under relevant line item on the basis of nature of services availed and not to be shown as "Outsourcing Expense"

<b>SCHEDULE 5</b>			
<b>Share Capital</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Authorised Capital		
	Equity Shares of Rs..... each		
	Preference Shares of Rs..... each		
2	Issued Capital		
	Equity Shares of Rs. ....each		
	Preference Shares of Rs..... each		
3	Subscribed Capital		
	Equity Shares of Rs.....each		
	Preference Shares of Rs..... each		
4	Called-up Capital		
	Equity Shares of Rs. ....each		
	Less : Calls unpaid		
	Add : Equity Shares forfeited (Amount originally paid up)		
	Less : Par Value of Equity Shares bought back		
	Less : Preliminary Expenses		
	Expenses including commission or brokerage on Underwriting or subscription of shares		
	Preference Shares of Rs..... each		
	<b>TOTAL</b>		

## Notes:

(a) Particulars of the different classes of capital should be separately stated.

(b) The amount capitalised on account of issue of bonus shares should be disclosed.

(c) In case any part of the capital is held by a holding company, the same should be separately disclosed.

<b>SCHEDULE 5A</b>				
<b>Pattern of Shareholding</b>				
[As certified by the Management]				
<b>Shareholder</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Number of Shares</b>	<b>% of Holding</b>	<b>Number of Shares</b>	<b>% of Holding</b>
Promoters				
· Indian				
· Foreign				
Investors <sup>1</sup>				
· Indian				
· Foreign				
Others <sup>2</sup>				
· Indian				
· Foreign				
<b>TOTAL</b>				

<sup>1</sup> Investors as defined under relevant regulations

<sup>2</sup> Others may include ESOPs

<b>SCHEDULE 6</b>			
<b>Reserves and Surplus</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Share Premium		
4	Revaluation Reserve		
5	General Reserves		
	Less: Amount utilized for Buy-back		
	Less: Amount utilized for issue of Bonus shares		
6	Catastrophe Reserve		
7	Other Reserves (to be specified)		
8	Balance of Profit in Profit & Loss Account		
	<b>TOTAL</b>		

Notes:

(a) Additions to and deductions from the reserves should be disclosed under each of the specified heads.



SCHEDULE 6A			
Head Office Account Schedule			
	Particulars	Current Year	Previous Year
	Opening Balance of Assigned capital		
	Add: Addition during the year		
	Closing Balance of Assigned Capital*		
	<b>TOTAL</b>		

Note: \*Represents irreversible fixed amount funded by Head Office as per terms of registration and no amount/balance shall be transferred out of the Country without approval of the Competent Authority.

SCHEDULE 7			
Borrowings		(Amount in Rs. Lakhs)	
	Particulars	Current Year	Previous Year
1	Debentures/ Bonds		
2	Banks		
3	Financial Institutions		
4	Others (to be specified)		
	<b>TOTAL</b>		

Notes:

- The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head.
- Amounts due within 12 months from the date of Balance Sheet should be shown separately
- Debentures include NCDs issued as per relevant regulations.

**Disclosure For Secured Borrowings (Refer Note a)**

(Amount in Rs. Lakhs)

Sl. No.	Source / instrument	Amount borrowed	Amount of security	Nature of security
1				
2				
3				
4				
5				

SCHEDULE 8 AND 8A							
Investment schedule		(Amount in Rs. Lakhs)					
	Particulars	SCH-8		SCH-8A		Total	
		Shareholders		Policyholders			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	<b>Long Term Investments</b>						
1	Government securities						

	and Government guaranteed bonds including Treasury Bills						
2	Other Approved Securities						
3	Other Investments						
	(a) Shares						
	(aa) Equity						
	(bb) Preference						
	(b) Mutual Funds						
	(c) Derivative Instruments						
	(d) Debentures/ Bonds						
	(e) Other Securities (to be specified)						
	(f) Subsidiaries						
	(g) Investment Properties-Real Estate						
4	Investments in Infrastructure and Housing						
5	Other than Approved Investments						
	<b>Short Term Investments</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills						
2	Other Approved Securities						
3	Other Investments						
	(a) Shares						
	(aa) Equity						
	(bb) Preference						
	(b) Mutual Funds						
	(c) Derivative Instruments						
	(d) Debentures/ Bonds						
	(e) Other Securities (to be specified)						
	(f) Subsidiaries						
	(g) Investment Properties-Real Estate						
4	Investments in Infrastructure and Housing						
5	Other than Approved Investments						
	<b>TOTAL</b>						
	<b>GRNAD TOTAL</b>						

## Notes:

(a) Investments in subsidiary/holding companies, joint ventures and associates shall be separately disclosed, at cost.

- (i) Holding company and subsidiary shall be construed as defined in the Company Act 2013:
- (ii) Joint Venture is a contractual arrangement whereby two or more parties undertake an economic activity, which is subject to joint control.
- (iii) Joint control is the contractually agreed sharing of power to govern the financial and operating policies of an economic activity to obtain benefits from it.
- (iv) Associate is an enterprise in which the company has significant influence and which is neither a subsidiary nor a joint venture of the company.
- (v) Significant influence (for the purpose of this schedule) - means participation in the financial and operating policy decisions of a company, but not control of those policies. Significant influence may be exercised in several ways, for example, by representation on the board of directors, participation in the policymaking process, material inter-company transactions, interchange of managerial personnel or dependence on technical information. Significant influence may be gained by share ownership, statute or agreement. As regards share ownership, if an investor holds, directly or indirectly through subsidiaries, 20 percent or more of the voting power of the investee, it is presumed that the investor does have significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds, directly or indirectly through subsidiaries, less than 20 percent of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence is clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

(b) Investments made out of Catastrophe reserve should be shown separately.

(c) Debt securities will be considered as "held to maturity" securities and will be measured at historical cost subject to amortisation.

(d) Investment Property means a property [land or building or part of a building or both] held to earn rental income or for capital appreciation or for both, rather than for use in services or for administrative purposes.

(e) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date shall be classified as short-term investments

(f) Investment regulations, as amended from time to time, to be referred

(g) Aggregate amount of company's investments other than listed equity securities and derivative instruments and also the market value thereof shall be disclosed as specified below

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

**(Amount in Rs. Lakhs)**

<u>Particulars</u>	<u>Shareholders</u>		<u>Policyholders</u>		<u>Total</u>	
	<u>Current Year</u>	<u>Previous Year</u>	<u>Current Year</u>	<u>Previous Year</u>	<u>Current Year</u>	<u>Previous Year</u>
<b><u>Long Term Investments:</u></b>						
<b>Book Value</b>						
<b>market Value</b>						
<b><u>Short Term Investments:</u></b>						
<b>Book Value</b>						
<b>market Value</b>						

<b>SCHEDULE 9</b>			
<b>Loans</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>1</b>	<b>Security-Wise Classification</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India		
	(bb) Outside India		
	(b) On Shares, Bonds, Govt. Securities		
	(c) Others (to be specified)		
	Unsecured		
	<b>TOTAL</b>		
<b>2</b>	<b>Borrower-Wise Classification</b>		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries		
	(d) Industrial Undertakings		
	(e) Companies		
	(f) Others (to be specified)		
	<b>TOTAL</b>		
<b>3</b>	<b>Performance-Wise Classification</b>		
	(a) Loans classified as standard		
	(aa) In India		
	(bb) Outside India		
	(b) Non-performing loans less provisions		
	(aa) In India		
	(bb) Outside India		
	<b>TOTAL</b>		
<b>4</b>	<b>Maturity-Wise Classification</b>		
	(a) Short Term		
	(b) Long Term		
	<b>TOTAL</b>		

**Notes:**

- (a) Short-term loans shall include those, which are repayable within 12 months from the date of balance sheet. Long term loans shall be the loans other than short-term loans.
- (b) The nature of the security in case of all long term secured loans shall be specified in each case. Secured loans for the purposes of this schedule, means loans secured wholly or partly against an asset of the company.
- (c) Loans considered doubtful and the amount of provision created against such loans shall be disclosed.
- (d) Provisions against non-performing loans shall be shown as below:

<b>Provisions against Non-performing Loans (Amount in Rs. Lakhs)</b>			
	<b>Non-Performing Loans</b>	<b>Loan Amount</b>	<b>Provision</b>
	Sub-standard		
	Doubtful		
	Loss		
	<b>Total</b>		

SCHEDULE 10										
Fixed Assets										
(Amount in Rs. Lakhs)										
Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Period	On Sales/ Adjustments	To Date	Current Year	Previous Year
Goodwill										
Intangibles (specify)										
Land-Freehold										
Leasehold Property										
Buildings										
Furniture & Fittings										
Information Technology Equipment										
Vehicles										
Office Equipment										
Others (Specify nature)										
<b>TOTAL</b>										
Work in progress										
<b>Grand Total</b>										
<b>Previous Year</b>										

Note: Assets included in land, property and building above exclude Investment Properties as defined in note (e) to Schedule 8

<b>SCHEDULE 11</b>			
<b>Cash and Bank Balances</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Cash (including cheques, drafts and stamps)		
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)		
	(bb) Others		
	(b) Current Accounts		
	(c) Others (to be specified)		
3	Money at Call and Short Notice		
	(a) With Banks		
	(b) With other Institutions		
4	Others (to be specified)		
	<b>TOTAL</b>		
	Balances with non-scheduled banks included in 2 and 3 above		
	<b>CASH &amp; BANK BALANCES</b>		
	In India		
	Outside India		

\* Cheques on hand amount to Rs. \_\_\_\_\_ (in Lakh) Previous Year : Rs. \_\_\_\_\_ (in Lakh)

Note:

(a) Bank balance may include remittances in transit. If so, the nature and amount should be separately stated.

<b>SCHEDULE 12</b>			
<b>Advances and other assets</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>Advances</b>		
1	Reserve deposits with ceding companies		
2	Application money for investments		
3	Prepayments		
4	Advances to Directors/Officers		
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)		
6.	Goods & Service tax credit		
7.	Others (to be specified)		
	(i) _____		
	(ii) _____		
	<b>TOTAL (A)</b>		
	<b>Other Assets</b>		
1	Income accrued on investments		
2	Outstanding Premiums		
	Less : Provisions for doubtful, if any		
3	Agents' Balances		
4	Foreign Agencies Balances		
5	Due from other entities carrying on Insurance business (including reinsurers)		
	Less : Provisions for doubtful, if any		
6	Due from subsidiaries/ holding		

7	Investments held for Unclaimed Amount of Policyholders		
8	Interest on investments held for Unclaimed Amount of Policyholders		
9	Others (to be specified) (i) _____ (ii) _____		
10	Current Account of Head Office*		
	<b>TOTAL (B)</b>		
	<b>TOTAL (A+B)</b>		

\* in case of branches of foreign re-insurers and Lloyd's India only

Notes:

- The items under the above heads shall not be shown net of provisions for doubtful amounts. The amount of provision against each head should be shown separately.
- The term 'officer' should conform to the definition of that term as given under the Companies Act.

<b>SCHEDULE 13</b>			
<b>Current liabilities</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Agents' Balances		
2	Balances due to other insurance companies		
3	Deposits held on re-insurance ceded		
4	Premiums received in advance		
	(a) For Long term policies <sup>(1)</sup>		
	(b) for Other Policies		
5	Unallocated Premium		
6	Sundry creditors		
7	Due to subsidiaries/ holding company		
8	Claims Outstanding		
9	Due to Officers/ Directors		
10	Unclaimed Amount of policyholders		
11	Income accrued on Unclaimed amounts		
12	Interest payable on debentures/bonds		
13	Goods and Service tax Liabilities		
14	Others (to be specified) (i) _____ (ii) _____		
15	Current Account of Head Office*		
	<b>TOTAL</b>		

\* in case of branches of foreign re-insurers and Lloyd's India only

Note :

- Long term policies are policies with more than one year tenure
- Details of unclaimed amounts and Investment Income to be submitted as below

<b>Details of unclaimed amounts and Investment Income thereon</b>		
<b>(Amount in Rs. Lakhs)</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Opening Balance		
Add: Amount transferred to unclaimed amount		
Add: Cheques issued out of the unclaimed amount but not		

encashed by the policyholders (To be included only when the cheques are stale)		
Add: Investment Income		
Less: Amount paid during the year		
Less: Transferred to SCWF		
Closing Balance of Unclaimed Amount		

<b>SCHEDULE 14</b>			
<b>Provisions</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Reserve for unearned premium reserve		
2	Reserve for Premium Deficiency		
3	For taxation (less advance tax paid and taxes deducted at source)		
4	For Employee Benefits		
5	Others (to be specified)		
	(a) _____		
	(b) _____		
	<b>TOTAL</b>		



<b>SCHEDULE 15</b>			
<b>Miscellaneous Expenditure (To the extent not written off or adjusted)</b>		<b>(Amount in Rs. Lakhs)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Discount Allowed in issue of shares/ debentures		
2	Others (to be specified)		
	<b>TOTAL</b>		

Notes:

- (a) No item shall be included under the head "Miscellaneous Expenditure" and carried forward unless:
1. some benefit from the expenditure can reasonably be expected to be received in future, and
  2. the amount of such benefit is reasonably determinable.
- (b) The amount to be carried forward in respect of any item included under the head "Miscellaneous Expenditure" shall not exceed the expected future revenue/other benefits related to the expenditure.

### Part III: AUDITOR'S REPORT

The report of the auditors on the financial statements of every insurer shall deal with the matters specified herein:

1.
  - (1) That they have obtained all the information and explanations which, to the best of their knowledge and belief were necessary for the purposes of their audit and whether they have found them satisfactory;
  - (2) Whether proper books of account have been maintained by the insurer so far as appears from an examination of those books;
  - (3) Whether proper returns, audited or unaudited, from branches and other offices have been received and whether they were adequate for the purpose of audit;
  - (4) Whether the Balance sheet, Revenue account, Profit and Loss account and the Receipts and Payments Account dealt with by the report are in agreement with the books of account and returns;
  - (5) Whether the actuarial valuation of liabilities is duly certified by the appointed actuary including to the effect that the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued.
2. The auditors shall express their opinion on:
  - (1)
    - (i) Whether the balance sheet gives a true and fair view of the insurer's affairs as at the end of the financial year/period;
    - (ii) Whether the revenue account gives a true and fair view of the surplus or the deficit for the financial year/period;
    - (iii) Whether the profit and loss account gives a true and fair view of the profit or loss for the financial year/period;
    - (iv) Whether the receipts and payments account gives a true and fair view of the receipts and payments for the financial year/period;
  - (2) The financial statements stated at (1) above are prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and the Companies Act, 2013, to the extent applicable and in the manner so required.
  - (3) Investments have been valued in accordance with the provisions of the Act and these regulations.
  - (4) The accounting policies selected by the insurer are appropriate and are in compliance with the applicable accounting standards and with the accounting principles, as prescribed in these regulations or any order or direction issued in this behalf.

3. The auditors shall further certify that:
  - (1) they have reviewed the management report and there is no apparent mistake or material inconsistencies with the financial statements;
  - (2) the insurer has complied with the terms and conditions of the registration stipulated by the Authority.
4. A certificate signed by the auditors [which shall be in addition to any other certificate or report which is required by law to be given with respect to the balance sheet] certifying that-
  - (1) they have verified the cash balances and the securities relating to the insurer's loans, reversions and life interests (in the case of life insurers) and investments;
  - (2) to what extent, if any, they have verified the investments and transactions relating to any trusts undertaken by the insurer as trustee; and
  - (3) no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.

**SCHEDULE III - INVESTMENT FUNCTIONS****Part-I****1. Definitions:**

- (1) "Approved Investments" means Investments made as per clause 2(1) and 2 (2) of the Schedule III of these regulations.
- (2) "Assets" means assets in India, held by an Insurer in accordance with the provisions of Section 31 of the Act.
- (3) "Financial Derivatives" means a derivative as defined under clause (ac) of section 2 of the Securities Contracts (Regulation) Act, 1956, and includes a contract which derives its value from interest rates of underlying debt securities and such other derivative contracts as may be stipulated by the Competent Authority, from time to time.
- (4) "Group" means: two or more individuals, association of individuals, firms, trusts, trustees or bodies corporate, or any combination thereof, which exercises, or is established to be in a position to exercise, significant influence and / or control, directly or indirectly, over any associate as defined in Accounting Standard (AS), body corporate, firm or trust, or use of common brand names, Associated persons, as may be stipulated by the Competent Authority, from time to time.  
Explanation: Use of common brand names in conjunction with other parameters of significant influence and / or control, whether direct or indirect shall be reckoned for determination for inclusion as forming part of the group or otherwise.
- (5) "Housing Finance Company" shall have the meaning assigned to it by the RBI, as amended from time to time.
- (6) "Infrastructure facility" means, the 'Harmonized Master list of Infrastructure sub-sectors' as per Gazette Notification Dt. October 11, 2022 of Department of Economic Affairs, as amended from time to time.
- (7) "Investment Assets" mean all investments made out of:
  - (i) in the case of Life Insurer
    - (a) shareholders' funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders, funds of variable insurance products including One Year Renewable Pure Group Term Assurance Business (OYRGTA) at their carrying value;
    - (b) policyholders' funds of Pension, Annuity business and Group business including funds of variable insurance products at their carrying value;
    - (c) policyholders' unit reserves of unit linked insurance business including funds of variable insurance products at their market value as per guidelines issued under these regulations, from time to time;
  - (ii) in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance or in case of a branch of a foreign company engaged in the business of re-insurance, funds maintained in its head office account, shareholders' funds representing solvency margin and policyholders' funds at their carrying value as shown in its balance sheet prepared in accordance with these regulations;
- (8) **Money Market Instruments**  
Money Market Instruments shall comprise of Short term investments with maturity not more than one year comprising of the following instruments:
  - (i) Certificate of deposit rated by a credit rating agency registered under SEBI (Credit Rating Agencies) Regulations, 1999;
  - (ii) Commercial paper rated by a credit rating agency registered under SEBI (Credit Rating Agencies) Regulations, 1999;
  - (iii) Reverse Repo;
  - (iv) Treasury Bills (including Cash Management Bills);
  - (v) Call, Notice, Term Money;

- (vi) Tri-party Repos (TREPs)
- (vii) Any other instrument as may be specified by the Competent Authority;

## PART II

### 2. Approved Investments

(1) No insurer shall invest or keep invested any part of its Controlled Fund, as defined under Sec 27A / Assets as defined under Sec 27 (2) of the Act, read together with Sec 27E of the Act, otherwise than in approved securities, as per Section 2(3) of Insurance Act, 1938, as amended from time to time and in any of the following approved investments, namely:

- (i) debentures secured by a first charge on any immovable property, plant or equipment of any company which has paid interest in full without any default;
- (ii) debentures secured by a first charge on any immovable property, plant or equipment of any company where either the book value or the market value, whichever is less, of such property, plant or equipment is more than three times the value of such debentures;
- (iii) first debentures secured by a floating charge on all its assets of any company which has paid dividends on its equity shares for at least 2 financial years out of immediately preceding 3 consecutive financial years;
- (iv) preference shares of any company which has paid dividends on its equity shares for at least 2 financial years out of immediately preceding 3 consecutive financial years;
- (v) equity shares of any listed and actively traded company on which not less than ten percent dividends have been paid for at least 2 financial years out of immediately preceding 3 consecutive financial years;
- (vi) immovable property situated in India, provided that the property is free of all encumbrances;
- (vii) loans on policies of life insurance within their surrender values issued by him or by an insurer whose business he has acquired and in respect of which business he has assumed liability;
- (viii) Fixed Deposits with banks included for the time being in the Second Schedule to the Reserve Bank of India Act, 1934(2 of 1934); and

such other investments as the Authority may, by notification in the Official Gazette, declare to be Approved Investments.

(2) In addition, the following investments shall be deemed as Approved Investments

- (i) All rated debentures (including bonds) and other rated & secured debt instruments as per Note appended to Clauses 3 to 8. Equity shares, preference shares and debt instruments issued by All India Financial Institutions recognized as such by Reserve Bank of India – investments shall be made in terms of investment policy guidelines, benchmarks and exposure norms, limits approved by the Board of Directors of the insurer.
- (ii) Bonds or debentures issued by companies, rated not less than AA or its equivalent and A1 or its equivalent ratings for short term bonds, debentures, certificate of deposits and commercial papers by a credit rating agency, registered under SEBI (Credit Rating Agencies) Regulations 1999.
- (iii) Subject to norms and limits approved by the Board of Directors of the insurer's deposits [including fixed deposits as per Clause 2(1)(viii) with banks (e.g. in current account, call deposits, notice deposits, certificate of deposits etc.) included for the time being in the

Second Schedule to Reserve Bank of India Act, 1934(2of 1934) and deposits with primary dealers duly recognized by Reserve Bank of India as such.

- (iv) Tri Party Repo created with the Tri-party Agent who is approved by RBI and exposure to Gilt, G Sec, overnight, ultra-short term and liquid mutual fund forming part of Approved Investments as per Mutual Fund Guidelines issued under these regulations and money market instrument/investment.
- (v) Asset Backed Securities/Pass through Certificates(PTCs) with underlying Housing loans or having infrastructure assets as underlying as defined under “infrastructure facility” in clause 1(6) of the Schedule- III to regulation 6(3) of these regulations.
- (vi) Commercial papers issued by All India Financial Institutions recognized as such by Reserve Bank of India having a credit rating of A1 by a credit rating agency registered under SEBI (Credit Rating Agencies) Regulations 1999.
- (vii) Money Market instruments as defined in clause 1(8) of the Schedule- III to Regulation 6(3) of these regulations.

Explanation: All conditions mentioned in the ‘note’ appended to Clauses 3 to 8 shall be complied with.

- (3) The board of the insurer, to comply with the provisions of Section 27A (2) (ii) of the Act, may delegate to Investment Committee, for investments already made and the continuance of such investments from controlled fund / assets, in otherwise than in an approved investment, and in All India Financial Institutions recognized as such by RBI for investments carrying a rating of less than AA and being part of Approved Investment. The investment committee shall be responsible for the details, analysis and review of non-performing assets of investments on a quarterly periodicity.
- (4) Unless specifically permitted by the Authority, no investment shall be made in any entity not formed under laws relating to companies in India and in company formed under section 8 of the Companies Act, 2013 or erstwhile Section 25 of the Companies Act, 1956.

### 3. Regulation of Investments—Life Insurer:

A life insurer, for the purpose of these regulations, shall invest and at all times keep invested, the Investment Assets forming part of the Controlled Fund as under:

- (1) All funds (excluding Shareholders’ funds held beyond solvency margin, held in a separate custody account) of Life insurance business and One Year Renewable Pure Group Term Assurance Business (OYRGTA), and non-unit reserves of all categories of Unit linked life insurance business, as per clause 4;
  - (2) all funds of Pension, Annuity and Group Business as per clause 5; and
  - (3) the unit reserves portion of all categories of Unit linked funds, as per clause 6.
4. Without prejudice to Sections 10 (2AA), 27 or 27A of the Act and any provisions of these regulations, every insurer carrying on the business of Life Insurance, shall invest and at all times keep invested its Investment Assets as defined in clause 3(1) (other than funds relating to Pension & General Annuity and Group Business and unit reserves of all categories of Unit Linked Business) in the following manner:

No	Type of Investment	Percentage to funds as under clause 3(1)
(i)	Central Government Securities	Not less than 25%
(ii)	Central Government Securities, State Government Securities or Other Approved Securities	Not less than 50% (incl (i) above)
(iii)	Approved Investments as specified in clause 2(1) and (2) to these regulations and Other Investments as specified in Section 27A (2) of the Act and, (all taken together) subject to Exposure / Prudential Norms as specified in clause-8:	Not exceeding 50%
(iv)	Other Investments as specified in Section 27A (2) of the Act, subject to Exposure / Prudential Norms as specified in clause-8.	Not exceeding 15%
(v)	<p>Investment in housing and infrastructure by way of subscription or purchase of:</p> <p><b>A. Investment in Housing</b></p> <p>a. Bonds / debentures of National Housing Bank &amp; HUDCO</p> <p>b. Bonds / debentures of Housing Finance Companies either duly accredited by National Housing Bank, for house building activities, or duly guaranteed by Government or carrying current rating of not less than 'AA' by a credit rating agency registered under SEBI (Credit Rating Agencies) Regulations, 1999 and equity shares of any actively traded Housing Finance Company/ HUDCO on which not less than ten percent dividends have been paid for at least 2 Financial years out of immediately preceding 3 consecutive Financial years.</p> <p>c. Asset Backed Securities with underlying housing loans, satisfying the norms specified in the guidelines issued under these regulations from time to time.</p> <p><b>B. Investment in Infrastructure</b></p> <p>Explanation: Subscription or purchase of Bonds / Debentures, Equity and Asset Backed Securities with underlying infrastructure assets would qualify for the purpose of this requirement.</p> <p>'Infrastructure facility' shall have the meaning as given in clause 1(6) as amended from time to time.</p> <p><b>Note:</b> Investments made under category (i) and (ii) above may be considered as investment in housing and infrastructure, provided the respective government issues such a security specifically to meet the needs of any of the sectors specified as 'infrastructure facility'.</p>	<p>Total Investment in housing and infrastructure (i.e.,) investment in categories (i), (ii), (iii) and (iv) above taken together shall not be less than 15% of the fund under clause 3(1).</p>

5. Without prejudice to Sections 10 (2AA), 27 or 27A of the Act and any provisions of these regulations every insurer carrying on Pension, Annuity and Group Business shall invest and at all

times keep invested its Investment Assets of Pension, Annuity and Group business in the following manner:

No	Type of Investment	Percentage to funds under clause 3(2)
(i)	Central Government Securities	Not less than 20%
(ii)	Central Government Securities, State Government Securities or Other Approved Securities	Not less than 40% (incl (i) above)
(iii)	Balance to be invested in Approved Investments, as specified in clause 2(1) and (2), subject to Exposure / Prudential norms as specified in clause 8.	Not exceeding 60%

Note: For the purposes of this regulation no investment falling under 'Other Investments' as specified under Section 27A (2) of the Act shall be made.

## 6. Unit Linked Insurance Business

- (1) Without prejudice to Sections 10 (2AA), 27 or 27A of the Act and any provisions of these regulations every insurer shall invest and at all times keep invested its segregated fund(s) under clause 3(3) (with underlying securities at custodian level) of Unit linked business as per pattern of investment offered to and subscribed to by the policy-holders where the units are linked to categories of assets which are both marketable and readily realizable within the approved pattern as per the product regulations.
- (2) However, the investment in Approved Investments shall not be less than 75% of such fund(s) in each such segregated fund".
- (3) All prudential and exposure norms under clause 8, shall be applicable at the level of individual segregated fund at SFIN level.
- (4) Insurer shall, as per circular / guidelines issued, from time to time, disclose on their website, the minimum information required for the benefit of policyholders.

## 7. Regulation of Investments - General Insurer including an insurer carrying on business of re-insurance or health insurance.

Without prejudice to Sections 10 (2AA), 27, or 27B of the Act and any provisions of these regulations, an insurer carrying on the business of General Insurance including an insurer carrying on business of re-insurance or health insurance shall invest and at all times keep invested its investment assets in the manner set out below:

No	Type of Investment	Percentage of Investment Assets
(i)	Central Government Securities	Not less than 20%
(ii)	Central Government Securities, State Government Securities or Other Approved Securities.	Not less than 30% (incl (i) above)
(iii)	Approved Investments as specified in clause 2 (1) and (2) and Other Investments as specified in Section 27A (2), (all taken together) subject to Exposure / Prudential Norms as specified in clause 8.	Not exceeding 70%
(iv)	Other investments as specified in Section 27A (2), subject to Exposure / Prudential Norms as specified in clause 8.	Not more than 15%
(v)	Loans to State Government for Housing and Fire Fighting equipment, by way of subscription or purchase of:	

No	Type of Investment	Percentage of Investment Assets
	<p><b>A. Investments in Housing</b></p> <p>a. Bonds / debentures of National Housing Bank &amp; HUDCO</p> <p>b. Bonds / debentures of Housing Finance Companies either duly accredited by National Housing Bank, for house building activities, or duly guaranteed by Government or carrying current rating of not less than 'AA' by a credit rating agency registered under SEBI (Credit Rating Agencies) Regulations, 1999 and equity shares of any actively traded Housing Finance Company/HUDCO on which not less than ten percent dividends have been paid for at least 2 Financial years out of immediately preceding 3 consecutive Financial years.</p> <p>c. Asset Backed Securities with underlying Housing loans, satisfying the norms specified in the Guidelines issued under these regulations from time to time.</p> <p><b>B. Investment in Infrastructure</b></p> <p>d. Explanation: Subscription or purchase of Bonds/ Debentures, Equity and Asset Backed Securities with underlying infrastructure assets would qualify for the purpose of this requirement.</p> <p>e. 'Infrastructure facility' shall have the meaning as given in Clause 1(6) as amended from time to time.</p> <p>Note: Investments made under category (i) and (ii) above may be considered as investment in housing or infrastructure, as the case may be, provided the respective government issues such a security specifically to meet the needs of any of the sectors specified as 'infrastructure facility'.</p>	<p>Total Investment in housing and infrastructure (i.e.,) investment in categories (i), (ii), (iii) and (iv) above taken together shall not be less than 15% of the Investment Assets</p>

**“Note—For the purpose of Clauses 3 to 7**

(I) Applicability of Pattern of Investment

Pattern of Investment will not be applicable for Shareholders' funds held in business beyond required solvency margin, and not taken in calculation of solvency margin. Such excess shall be:

- (a) Made after fully complying with investment in Central Government Securities, State Government and Other Approved Securities and in Housing & Infrastructure Investments from funds representing solvency margin.
  - (b) Such excess of Shareholder's funds, held beyond Solvency Margin requirement, shall be held in a separate custody account with identified scrips.
  - (c) Such excess funds shall be determined only after Actuarial Valuation, certified by Appointed Actuary and such valuation is filed with the Authority.
  - (d) Such transfer made between quarters, shall be certified by the Concurrent Auditor to have complied with points (a), (b) and (c) above.
  - (e) Exposure Norms of 'investee company', 'group', 'promoter group' and 'industry sector' shall be applicable to both funds representing solvency margin (FRSM) and funds held in excess of required solvency margin.
- (II) All investments in assets or instruments, which are capable of being rated as per market practice, shall be made on the basis of credit rating of such assets or



instruments. No approved investment shall be made in instruments, if such instruments are capable of being rated, but are not rated.

- (III) The rating should be done by a credit rating agency registered under SEBI (Credit Rating Agencies) Regulations, 1999.
- (IV) Infrastructure Investments rated not less than A along with Expected Loss Rating of EL1 would be considered as approved investment.
- (V) The rating of a debt instrument issued by All India Financial Institutions recognized as such by RBI shall be of 'AA' or equivalent rating. In case investments of this grade are not available to meet the requirements of the investing insurance company, and Investment Committee of the investing insurance company is fully satisfied about the same, then, for the reasons to be recorded in the Investment Committee's minutes, the Investment Committee may approve investments in instruments carrying current rating of not less than 'A+' or equivalent as rated by a credit rating agency, registered under SEBI (Credit Rating Agencies) Regulations, 1999, would be considered as 'Approved Investments'.
- (VI) Approved Investments under Clauses 4, 5, 6 and 7 which are downgraded below the minimum rating prescribed or not continuing to satisfy dividend criteria should be automatically re-classified under 'Other Investments' and specifically identified under relevant category.
- (VII) (a) Not less than 75% of investment in debt instruments (including Central Government Securities, State Government Securities or Other Approved Securities) in the case of life insurer and not less than 65% of investment in debt instruments (including Central Government Securities, State Government Securities or Other Approved Securities) in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance – shall be in sovereign debt, AAA or equivalent rating for long term and sovereign debt, A1+ or equivalent for short term instruments. This shall apply at segregated fund(s) in case of Unit linked business.

Note: In calculating the 75% in the case of Life insurers and 65% in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance, of investment in 'Debt' instruments, investment in a) Reverse Repo with corporate bond underlying (b) Bank Fixed Deposit (c) Investment in Promoter Group Mutual Fund(s) and un-rated Mutual funds, shall not be considered both in numerator and denominator.

- (b) Not more than 5% of funds under clause 3(1) and clause 3(3) in debt instruments (including Central Government Securities, State Government Securities or Other Approved Securities) in the case of life insurer and not more than 8% of investment in debt instruments (including Central Government Securities, State Government Securities or Other Approved Securities) in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance—shall have a rating of A or below or equivalent rating for long term.
- (c) No investment can be made in other investments out of funds under clause 3(2).
- (d) Investments in debt instruments rated AA – (AA minus) or below for long term and below A1 or equivalent for short term debt instruments and Infrastructure Debt Investments rated below A or EL1 shall form part of Other Investments.
- (VIII) Notwithstanding the above, it is emphasized that rating should not replace appropriate risk analysis and management on the part of the Insurer. The Insurer should conduct risk analysis commensurate with the complexity of the product(s) and the materiality of their holding or could also refrain from such investments.

**8. Exposure/Prudential Norms:**

Without prejudice to anything contained in Sections 10(2AA),27,27A,27B and27C of the Act every insurer shall limit its investment of controlled funds/all assets as per the following exposure norms:

(1) Exposure norms for:

(i) Life Insurance business:

(a) all funds of Life insurance business and One Year Renewable pure Group Term Assurance Business(OYRGTA) and non-unit reserves of all categories of Unit linked life insurance business;

(b) all funds of Pension, Annuity and Group Business as per clause 5; and

(c) the unit reserves portion of all categories of Unit linked funds, as per clause 6, Life, Pension, Annuity and Group business and each segregated fund within Unit Linked Insurance business (except for promoter group exposure).

(ii) General insurance business

(iii) Re-insurance business

(iv) Health insurance business

For both Approved Investments as per clause 2(1) and 2(2) and Other Investments as permitted under Section 27A (2) shall be as under.

(2) The maximum exposure limit for a single 'investee' company (equity, debt and other investments taken together) from all investment assets under point 1(i)(a),1(i)(b), 1(i)(c) all taken together, 1(ii), 1(iii) and 1(iv) mentioned above, shall not exceed the lower of the following;

(a) An amount of 10% of investment assets as under clause 1(7)(i), clause 1(7)(ii) excluding fair value change of investment assets under clause 1(7) except clause 1(7)(i)(c).

(b) An **aggregate** of amount calculated under point (a) and (b) of the **following table**:

<b>Type of Investment</b>	<b>Limit for 'Investee' Company</b>	<b>Limit for the entire Group of the Investee Company</b>	<b>Limit for Industry Sector to which Investee Company belongs</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<b>a. Investment in 'Equity', Preference Shares, Convertible Debentures</b>	10% * of the Paid-up Equity Share capital  <b>or</b>  10% of the amount under 1(i)(a) or 1(i)(b) or 1(i)(c) [segregated fund] above considered separately in the case of Life insurers /amount under 1(ii) or 1(iii) or 1(iv) in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance	Not more than 15% of the amount under point 1(i)(a) or 1(i)(b) or 1(i)(c) or 1(ii) or 1(iii) or 1(iv)  Exposure to Investments made in companies belonging to	Investment by the insurer in any industrial sector should not exceed 15% of the amount under point 1(i)(a) or 1(i)(b) or 1(i)(c) or 1(ii) or 1(iii) or 1(iv)  <b>Note:</b> Industrial Sector shall be classified in the lines of National Industrial Classification (All Economic

	<b>whichever is lower</b>	Promoter Group shall be made as per Point (VII) under notes to clause 8	Activities) - 2008 [NIC] for all sectors, <b>except housing and infrastructure sector.</b>
<b>b. Investment in Debt (incl. CPs) / Loans and any other permitted Investments as per Act /Regulation other than item 'a' above.</b>	10% * of the Paid-up Share capital, Free reserves (excluding revaluation reserve) and Debentures /Bonds (incl. CPs ) of the ' Investee' company  <b>or</b>  10% of the amount under 1(i)(a) or 1(i)(b) or 1(i)(c) [segregated fund] above considered separately in the case of Life insurers /amount under 1(ii) or 1(iii) or 1(iv) in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance  <b>Whichever is lower.</b>		Exposure shall be calculated at <b>Division level</b> from A to R. For <b>Financial and Insurance Activities</b> sector exposure shall be at <b>Section level.</b>  Exposure to 'infrastructure investments are subject to Note: II, III and IV mentioned below.

\* In the case of insurers having investment assets within the meaning of clause 1(7) (i) and clause 1(7)(ii) of the under mentioned size, the (\*) marked limit in the above table for investment in equity, preference shares, convertible debentures, debt, loans or any other permitted investment under these regulations, shall stand substituted asunder:

<b>Investment assets</b>	<b>Limit for 'investee' company</b>	
	<b>Equity</b>	<b>Debt</b>
<i>Rs. 2,50,000 Crores or more</i>	<i>15% of Paid up Equity Share Capital</i>	<i>15% of paid up share capital, free reserves (excluding revaluation reserve)&amp; debentures/ bonds</i>
<i>Rs.50,000 Crores but less than Rs.2,50,000 Crores</i>	<i>12% of Paid up Equity Share Capital</i>	<i>12% of paid up share capital, free reserves (excluding revaluation reserve)&amp;debentures/ bonds</i>
<i>Less than Rs.50,000 Crores</i>	<i>10% of Paid up Equity Share Capital</i>	<i>10% of paid up share capital, free reserves (excluding revaluation reserve)&amp;debentures/ bonds</i>

**Note:**

- (I) Industry sector norms shall not apply for investments made in:
- (i) 'Infrastructure facility' sector as defined under clause 1(6). NIC classification shall not apply to investments made in 'Infrastructure facility'.
  - (ii) NIC classification shall not apply to investments made in 'Housing Sector'.

- (II) Investments in IDF-NBFCs (Infrastructure Debt Fund), shall be reckoned for investments in Infrastructure subject to the following conditions:
- (i) IDF-NBFC is registered with RBI
  - (ii) Debt securities shall have residual tenure of not less than 5 years (at the time of investment).
  - (iii) Minimum Credit Rating of AA or its equivalent by a Credit Rating Agency registered with SEBI to be eligible for approved investments.
  - (iv) The exposure limits for investments in IDF-NBFCs is as per the note (III) below.
- (III) Exposure to a public limited 'Infrastructure investee company' and Infrastructure Finance Company (NBFC-IFC registered with RBI) will be:
- (i) 20% of Paid up Equity Share Capital in case of equity (or)
  - (ii) 20% of Paid up Equity Share Capital plus free reserves (excluding revaluation reserve) plus debentures/bonds taken together, in the case of debt (or)
  - (iii) Amount under clause 8(2)(a) whichever is **lower**.
  - (iv) The 20% mentioned above, can be further increased by an additional 5%, in case of **debt** instruments alone, with the prior approval of Board of Insurer.
  - (v) The outstanding tenure of debt instruments, beyond the exposure prescribed in the above table in this regulation, in an Infrastructure Investee Company, should not be less than 5 years at the time of investment.
  - (vi) In case of Equity investment, dividend track record as per these regulations, in the case of primary issuance of a wholly owned subsidiary of a Corporate/ PSU shall apply to the holding company.
  - (vii) All investments made in an 'Infrastructure investee company' shall be subject to group/promoter group exposure norms.
- (IV) An insurer can, at the time of investing, subject to group / promoter group exposure norms, invest a maximum of 20% of the project cost (as decided by a competent body) of an Public Limited Special Purpose Vehicle (SPV) engaged in infrastructure sector (or) amount under clause 8(2)(a), whichever is lower, as a part of Approved Investments provided:
- (i) such investment is in Debt;
  - (ii) the parent company guarantees the entire debt extended and the interest payment of SPV;
  - (iii) the principal or interest, if in default and if not paid within 90 days of the due date, such debt shall be classified under other investments;
  - (iv) the latest instrument of the parent company (ies) has (have) rating of not less than AA;
  - (v) such guarantee of the parent company (ies) should not exceed 20% of net worth of parent company (ies) including the existing guarantees, if any, given;
  - (vi) the net worth of the parent company (ies), if unlisted, shall not be less than Rs. 500 crores or where the parent company (ies) is listed on stock exchanges having nationwide terminals, the net worth shall not be less than Rs. 250 Crores.
  - (vii) Investment Committee should at least on a half-yearly periodicity evaluate the risk of such investments and take necessary corrective actions where the parent company (ies) is floating more than one SPV;
- (V) Investment in securitized assets (Mortgaged Backed Securities (MBS) / Asset Backed Securities (ABS) / Security Receipts (SR) / Pass Through Certificates (PTC)) both under approved (with minimum credit rating of AAA) and other investment (with credit rating below AAA) category shall not exceed 10% of Investment Assets in case of Life Insurance companies and 5% of Investment Asset in the case of General Insurance companies. Approved Investment in MBS / ABS with underlying Housing or Infrastructure Assets shall not exceed 10% of investment assets in the case of Life insurance companies and not more than 5% of investment assets in the case of General insurance companies. Any MBS / ABS with underlying housing or infrastructure assets, if downgraded below AAA or equivalent, shall be reclassified as Other Investments;
- (VI) Investment Property within the meaning of Accounting Standards, and covered under clause 2(1)(vi) shall not exceed, at the time of investment, 5% of (a) Investment Assets in the case

of general insurer and (b) 5% of Investment Assets of life funds in the case of life insurer. Immovable property, held as 'investment property' shall not be for 'self-use'. Immovable property, for self-use, shall be purchased only out of shareholders' funds, and shall comply with circular/ guidelines issued'

- (VII) Subject to exposure limits mentioned in the table above, an insurer shall not have investments of more than 5% in aggregate of its investment assets in all companies belonging to the promoters' group. Investment made in all companies belonging to the promoters' group shall not be made by way of private placement (except QIPs of BSE100/NSE100 companies and Central Public Sector Enterprises) or in unlisted instruments (equity, debt, certificate of deposits and fixed deposits held in a Scheduled Commercial Bank), except for companies formed by Insurers under Note XII to clause 8;
- (VIII) The exposure limit for financial and insurance activities (as per Section K of NIC classification – 2008, as amended from time to time) shall stand at 30% of investment assets for all insurers. Investment in Housing Financing Companies and Infrastructure Financing Companies (except investment in Bonds / debentures of HUDCO, NHB and bonds issued by Housing Finance Companies having a rating of not less than AA, investment in equity shares of any actively traded Housing Finance Company on which not less than ten percent dividends have been paid for at least 2 Financial years out of immediately preceding 3 consecutive Financial years and investment in Debt, Equity in dedicated infrastructure financing entities forming part of Infrastructure sector) shall form part of exposure to financial and insurance activities (as per Section K of NIC classification– 2008);
- (IX) Where an investment is in partly paid-up shares, the uncalled liability on such shares shall be added to the amount invested for the purpose of computing exposure norms;
- (X) Notwithstanding anything contained in clause 8(2) where new shares are issued to the existing shareholders by a company the existing shares of which are covered by clause 2(1)(v) and the insurer is already a shareholder, the insurer may subscribe to such new shares, provided that the proportion of new shares subscribed by him does not exceed the proportion which the paid-up amount on the shares held by him immediately before such subscription bears to the total paid-up capital of the company at the time of such subscription;
- (XI) Investment in fixed deposit and certificate of deposit of a Scheduled Bank, in case of life insurers, would be deemed as exposure to financial and insurance activities (as per Section K of NIC classification - 2008). No investment in deposits including FDs and CDs in financial institutions falling under Promoter Group shall be made. Investment in FDs shall not exceed either 3% of controlled fund or not more than 5% of respective fund size [Pension & General Annuity Fund and Unit linked fund(s) at SFIN level], whichever is lower, in the case of Life Insurers and 15% of Investment Assets as per clause 1(7)(ii) in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance;
- Note:** Fixed Deposits as permitted under this Regulation kept as ASBA (Application Supported by Blocked Amount) deposit, including FDs with Banks falling under the promoter group of the Insurer, or otherwise, shall be excluded in computation of limits mentioned above. FDs of Banks under Promoter Group, earmarked for complying with ASBA requirement, will be part of exposure to Promoter Group;
- (XII) An insurer shall not out of the controlled fund / assets invest or keep invested in the shares or debentures of any one company more than the exposure prescribed in clause 8 above, **provided** that nothing in this regulation shall apply to any investment made with the previous approval of the Authority by an insurer, being a company with a view to forming a subsidiary company carrying on insurance / re-insurance business;

- (XIII) The debt exposure, in Housing Finance Companies, rated not less than AA+, shall be up to 20% of paid-up share capital, free reserves (excluding revaluation reserve) and debentures / bonds (incl. CPs) or amount under clause 8(2)(i) whichever is lower. The 20% limit mentioned herein can be further increased by an additional 5% with the prior approval of Board of Insurer. All exposure norms applicable to group, promoter group shall be applicable to all investments made in a Housing Finance Company.

### PART III

#### 9. Returns to be submitted by an Insurer:

Every insurer shall submit to the Authority returns (electronic mode) within such time, at such intervals in the manner as specified in ANNEXURE INV-III of Schedule III of these regulations.

#### 10. Power to call for additional information:

The Competent Authority may, by general or special order, require from the insurers such other information in such manner, intervals and time limit as may be specified therein in the interest of policy holders and issue such directions to the insurers as it thinks fit.

#### 11. Duty to Report extraordinary events affecting the investment portfolio:

Every insurer shall report to the Authority forthwith, the effect or the probable effect of any event coming to its knowledge, which could have material adverse impact on the investment portfolio and consequently on the security of policy-holder benefits or expectations.

#### 12. Provisions on Investment Management

##### (1) Constitution of Investment Committee:

Every insurer shall constitute an Investment Committee with a composition as mentioned in the Corporate Governance regulations and Circulars issued thereon by the Authority from time to time. The decisions taken by the Investment Committee shall be recorded and be open to inspection by the officers of the Authority.

##### (2) Investment Policy

- (i) Every Insurer shall draw up, an Investment Policy (IP) (fund wise IP in the case of Unit Linked Insurance Business) and place the same before its Board of Directors for its approval.
- (ii) Every insurer shall have a model code of conduct to prevent insider / personal trading of Officers involved in various levels of Investment Operations in compliance with SEBI (Prohibition of Insider Trading) Regulation, 1992 as amended from time to time and place the same before its Board of Directors for its approval.
- (iii) While framing the Investment Policy, the Board shall ensure compliance with the following:
  - (a) Issues relating to liquidity, prudential norms, exposure limits, stop loss limits including securities trading, management of all investment risks, management of assets liabilities mismatch, Scope of Internal or Concurrent audit of Investments, criteria for empanelment and review of investment brokers, investment statistics and all other internal controls of investment operations, the provisions of the Insurance Act, 1938 and these regulations.
  - (b) Ensuring adequate return on policyholders and shareholders' funds consistent with the protection, safety and liquidity of such fund(s).

- (iv) The investment policy of Life, General Insurer including an insurer carrying on business of re-insurance or health insurance, as approved by the Board shall be implemented by the investment committee. The Board shall review on a quarterly basis the monitoring of fund wise and in respect of each product (both participating and non-participating products in the case of life insurers) the following minimum:
- (a) Life Insurers:
- i. new business scale planned versus actual at the end of the period to maturity
  - ii. expenses projected versus actual
  - iii. persistency / renewal premium streams projected versus actual
  - iv. claims - projected versus actual
  - v. actual yield versus projected yield or returns
  - vi. action plan and follow up status
- (b) General Insurer including an insurer carrying on business of re-insurance or health insurance (at line of business level):
- i. gross level of premium income projected vs actual along with reasons for negative growth if any
  - ii. steps to correct the business achieved as planned in case of under achievement of gross written premium
  - iii. underwriting results planned vs achieved along with reasons for negative deviations
  - iv. claims outgo projected versus actual - major reasons for increase / decrease in loss ratio and corrective steps planned for future
  - v. expenses including acquisition cost planned vs actuals- in case of excess over permitted limits, reasons for such excess along with plan to comply limits
  - vi. overall incremental investments projected vs actual - reason for deviation from the planned accretion and steps planned to correct the trend if the same is negative
- (v) The Board shall review the investment policy and its implementation on a half-yearly basis or at such short intervals as it may decide and make such modification to the investment policy as is necessary to bring it in line with the investment provisions laid down in the Act and Regulations made there under, keeping in mind protection of policyholders' interest and pattern of investment laid down in these regulations or in terms of the agreement entered into with the policy holders in the case of unit linked insurance business.

### (3) Investment Operations

- (i) The funds of the insurer shall be invested and continued to be invested in equity shares, equity related instruments and debt instruments rated as per Note below clause 3 to 7 by a credit rating agency, registered under SEBI (Credit Rating Agencies) Regulations, 1999. The Board shall lay down norms for investing in 'Other Investments' as specified in section 27A(2) of the Insurance Act, 1938 by the investment committee, taking into account the safety and liquidity of the policyholders' funds and protection of their interest.
- (ii) To ensure proper internal control of investment functions and operations the insurer shall clearly segregate the functions and operations of front, mid and back office (as provided in the Guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies issued by the Institute of Chartered Accountants of India) and no function falling under Front, Mid and Back Office Investment function(s), shall be

outsourced. Also, the primary data server of the computer application used for investment management shall remain within the country.

- (iii) The Board of the Insurer shall appoint a Custodian to carry out the custodial service for its Investments, who shall not be an entity under its promoter 'Group' unless permitted otherwise by the Competent Authority.

#### **(4) Risk Management Systems and its Review**

- (i) The Board shall implement the Investment Risk Management Systems and Process, mandated by the Authority. The implementation shall be certified by a Chartered Accountant firm, as per the procedure laid down in the "Guidance note on Review and Certification of Investment Risk Management Systems and Process of Insurance Companies", issued by the Institute of Chartered Accountants of India, as amended from time to time.
- (ii) The Investment Risk Management Systems and Process shall be reviewed once in two financial years or such shorter frequency as decided by the Board of the Insurer (the gap between two such audits should not be more than two years), by a Chartered Accountant firm and file the certificate issued by such Chartered Accountant, with the Authority along with the first quarter returns.
- (iii) The appointment of Chartered Accountant firm to certify implementation and review of Investment Risk Management Systems and Process shall be as per the circular issued under these regulations.

#### **(5) Audit and Reporting to Management**

- (i) Every insurer shall constitute an Audit Committee of the Board with a composition as mentioned in the Corporate Governance regulations and Circulars issued thereon by the Authority from time to time. The Chairperson of the Audit Committee shall not be the Chairperson of Investment Committee.
- (ii) The Insurer shall have the investment transactions covering both Shareholders and Policyholders funds be audited through Internal or Concurrent Auditor as per the circular issued under this regulation.
- (iii) The quarterly internal / concurrent audit report, covering investments of both shareholders as well as policyholders, shall be as per the "Guidance note on Internal/Concurrent Audit of Investment functions of Insurance Companies" issued by the Institute of Chartered Accountants of India, as amended from time to time.
- (iv) The Details of Investment Policy, implementation status of Investment Risk Management Systems and Process or its review shall be made available to the internal or concurrent auditor. The auditor shall comment on implementation status, review and its impact on the investment operations, systems and process in their report to be placed before the Board's Audit Committee.

#### **(6) Category of Investments**

Every Insurer shall invest its controlled fund as defined under Section 27A / all assets as defined under Section 27(2) of the Insurance Act, 1938 as amended from time to time, only within the exhaustive category of investments listed in the guidelines issued by the Competent Authority.

### **13. Dealing in Financial Derivatives**

Every Insurer carrying on the business of life insurance or general insurance or health insurance business may deal in financial derivatives only to the extent permitted and in accordance with the guidelines issued by the Competent Authority in this regard from time to time.

### **14. Miscellaneous**

The Board of the Authority may, by any general or special order, modify or change the application of clauses 3 to 9 to any insurer either on its own or on an application made to it.



**ANNEXURE INV-I****LIFE INSURERS**

(See Clause 3 to 6)

**A. Processing of Unit Linked Business Application and Declaration of NAV**

Every Unit linked segregated fund(s), shall be identified by its Segregated Fund Identification Number(SFIN) and shall follow the guidelines issued by the Competent Authority.

1. *All applications received for premium payment, switches, redemption, surrender, maturity claim etc., should be time stamped and dated.*
2. **Applications for “premium payment”**
  - a. *for applications received, with local cheques, cash or demand draft payable at par at the place where the premium is received, before cut-off time (3.00 pm) on a business day, the applicable NAV would be the closing NAV of the same day.*
  - b. *for applications received, along with local cheques, cash or demand draft payable at par at the place where the premium is received, after cut-off time (3.00 pm) on a business day, the applicable NAV would be the closing NAV of the next business day.*
  - c. *For premiums received with an outstation cheque or demand draft, the closing NAV of the day on which the cheque/ demand draft is realized shall be applied.*
3. **Applications for “other than” premium payment**
  - a. *for applications received before the cut-off time (3.00pm) on a business day, the applicable NAV would be the closing NAV of the same day.*
  - b. *for applications received, after the cut-off time (3.00 pm) on a business day, the applicable NAV would be the closing NAV of the next business day.*
4. **Daily disclosure/reconciliation of Product and Fund information**
  - a. *Every insurer doing Unit linked business shall reconcile, **through the system**, the premium received (net of charges and benefits paid) under each product (Unique Identification Number – UIN) with value of all the segregated fund(s)(Segregated Fund Identification Number–SFIN)net of fund management charges, held under a single UIN, **on a day to day basis**, as per Form D01.*
  - b. *The insurer, through a portal, shall enable the policyholder to know, through a secured login (i) the value of policy wise units held by him, as per Form D02and (ii) fund wise NAV (SFIN wise) on both the Insurer’s website and life council website on the same day.*

**Disclosure format**

<b>No</b>	<b>Format</b>	<b>Description</b>	<b>Frequency</b>
01	Form D01	Daily reconciliation of ULIP portfolio	End of the Day (not to be filed with Authority)
02	Form D02	Statement of Product Value	Enable through secured log into individual policy holder
03		Portfolio Disclosure	The minimum information, as per guidelines/circular issued, on a monthly basis

- c. The internal / concurrent Auditor shall report on the automated system and process to handle the UIN wise reconciliation (as in point 'a' above) and value of policy wise units held by policyholder and fund wise NAV, on a quarterly basis.*
- 5. Applicable NAV for the applications received on the last business day of the Quarter.**
- a. for applications received on the last business day of the quarter UP TO 3.00 pm shall be processed with NAV of the last business day (irrespective of the payment instrument is local or outstation)*
- b. for applications received AFTER 3.00pm on the last business day, the same shall fall into the next quarter and NAV of the immediate next business day would be applicable.*
- c. The insurer shall declare NAV for the last business day of a quarter end, even if it is a non-business day.*
- 6. For allotment of units, the applicable NAV shall be as per the date of commencement of policy for new policy contracts and date of receipt of premium for renewals.**
- a. For allotment of units to a new policy contract, the NAV shall be applicable as at the date of commencement of the policy contract. The premium in such case shall have to be received on or before the date of commencement of policy contract.*
- b. For renewals of existing policy contract, the NAV shall be applicable as at the date of renewal where the date of receipt of premiums on or before due date and as at the date of receipt of premium where the premium is received after the due date of renewal.*
- c. For revivals, the date of revival shall be the reference date for application of NAV through allotment of units.*
- d. The date of receipt of premium for reasons such as top-up or any other provision for payment of premium apart from regular payment schedule as per respective product conditions shall be the reference date for application of NAV.*
- 7. The Insurer's Policy Admin System (PAS) shall be 'automated' for tracking 'policy-wise', information of discontinued policies along with the information of the particular ULIP fund to which the same pertains.**
- 8. Asset allocation and exposure norms for a segregated fund shall not apply for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier. On expiry of the sixth month, every such segregated fund, shall comply with all exposure norms under Clause 8. Where in case of a segregated fund, has gone below Rs.5 Crores, the insurer may provide a free switch, after informing the policyholder, to another fund with similar fund objective / risk profile with either same or lower fund management charges.**
- 9. Fund Management Charges (FMC) charged on the segregated fund (SFIN), where investment is made in Mutual Funds, Exchange Traded Funds, shall be the FMC as per the respective product conditions of the segregated fund (SFIN) reduced by FMC charged by the respective Mutual Fund/ETF. This provision shall not be applicable for either the first six months from the date of launch of the segregated fund or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.**
- 10. In the case of discontinued policy fund, investment in treasury bills will be treated as part of Central Government Securities.**
- 11. All Insurers shall file a certificate, issued by Internal /Concurrent Auditor for compliance of the following:**

- a. *Compliance to all exposure norms at the level of each segregated fund, on a quarterly basis.*
- b. *Confirmation on quarterly basis that Fund Management Charges (FMC) charged on the segregated fund (SFIN), where investment is made in Mutual Funds, Exchange Traded Funds, shall be the FMC as per the respective product conditions of the segregated fund (SFIN) reduced by FMC charged by the respective Mutual Fund/ETF.*
- c. *Each of the directions issued at point 5 above, regarding the applicable NAV for applications received on the last business day.*
- d. *The Statutory Auditors shall also confirm point 'c' above, in the Annual Accounts.*

**Note:**

1. **Business day** shall mean days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Competent Authority as business day.
2. *The insurer shall invest only in such investments for which the day-to-day Valuations are available and readily realisable. No investment can be made in any Fund of Funds or a fund for which NAV is not available on a day-to-day basis.*

**B. Fund Management**

1. *In the case of (a) Life fund, (b) Pension, Annuity & Group funds, the insurer shall maintain separate sub-custody account with identifiable securities for participating and non-participating funds.*
2. *Every insurer shall have a separate fund manager for debt and equity up to a fund size (for both shareholder and policyholder funds taken together) of Rs.10000Crores. When the fund size, for the first time, is Rs.10000 Crores, every fund [(a) Life fund (b) Pension, Annuity & Group fund (c) Unit linked segregated fund(s)] shall have manager. No fund manager can be common between (a) Life fund, Pension & Group fund and (b) Unit linked fund(s).*

**ANNEXURE INV-II**

*(See Clause-7)*

***General Insurer including an insurer carrying on business of re-insurance or health insurance*****A. Applicability of Pattern of Investment**

Where an Insurer, hold the entire investment assets, as per clause 1(7) for and behalf of the Policyholders, the pattern of investment shall apply to the entire investment assets (both shareholder and policyholder's funds taken together) and the investment assets can be maintained in a single custody account.

- B. "Policyholders' Funds" means the sum of (1) Estimated liability for Outstanding Claims including Incurred but not Reported (IBNR) & Incurred but not Enough Reported (IBNER) (2) Unexpired Risk Reserve (URR) (3) Catastrophe Reserve (4) Premium Deficiency (5) Other liabilities net off Other Assets as at the Balance Sheet date.

Note: Other Liabilities comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to other Insurance Companies (iv) Due to others members of Insurance Pools, if applicable (v) Sundry creditors (due to Policyholders);

Note: Other Assets comprise of (i) Outstanding premium (ii) Due from other entities carrying on Insurance business including Re-insurers (iv) Balance with Insurance Pools, if applicable.

- C. "Shareholders' Funds" means Share Capital plus all Reserves and Surplus (except Revaluation Reserve and fair value change account) net of accumulated losses and miscellaneous expenditure to the extent not written off as at the Balance Sheet date, represented by investments of funds held in business beyond solvency margin.

**D. Miscellaneous**

The mandatory minimum investment in Housing and Infrastructure as specified under Clause-7, will not apply for Health Insurers.

**ANNEXURE INV-III**

All insurers are advised to furnish the returns to the Authority as specified below. However, the periodicity of return is half-yearly for branches of foreign reinsurers. In case there is no information applicable for a particular point the insurer should indicate 'Not Applicable' or 'Nil', as the case may be, rather than deleting the said point from the Returns filed with the Authority.

No	Form	Description	Periodicity of Return	Time limit for submission	Verified / Certified by
1	Form 1	Statement of Investment and Income on Investment	Quarterly	Within 45 days of the end of the Quarter	Principal Officer / Chief of Investment / Chief of (Finance)
2	Form 2 (Part A, B, C)	Statement of Downgraded Investments, Details of Rated Instruments	Quarterly	Within 45 days of the end of the Quarter	Principal Officer / Chief of Investment / Chief of (Finance)
3	Form 3A (Part A, B, C, D,E)	Statement of Investments Assets (Life Insurers)	Quarterly	Within 45 days of the end of the Quarter	Principal Officer / Chief of Investment / Chief of (Finance)
4	Form 3B (Part A, B)	Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)	Quarterly	Within 45 days of the end of the Quarter	Principal Officer / Chief of Investment / Chief of (Finance)
5	Form 4 (Part B)	Internal / Concurrent Auditor's Certificate on Investment Risk Management Systems - Implementation Status	Quarterly	Within 45 days of the end of the Quarter	Internal / Concurrent Auditor appointed under this regulation
6	Form 4A (Part A, B, C,D)	Statement of Investment Subject to Exposure Norms – Investee Company, Group, Promoter	Quarterly	Within 45 days of the end of the Quarter	Principal Officer / Chief of Investment / Chief of (Finance)

No	Form	Description	Periodicity of Return	Time limit for submission	Verified / Certified by
		Group, Industry Sector			
7	Form 5	Statement of Investment Reconciliation	Quarterly	Within 45 days of the end of the Quarter	Principal Officer / Chief of Investment / Chief of (Finance)
8	Form 6	Certificate under Sec 27A (5)	Quarterly	Within 45 days of the end of the Quarter	Chairman, Director 1, Director 2, Principal Officer
9	Form 7	Statement of Non-Performing Assets	Quarterly	Within 45 days of the end of the Quarter	Principal Officer / Chief of Investment / Chief of (Finance)

**Note:**

1. The Internal / Concurrent Audit Report of the previous quarter with comments of Audit Committee of the Board, on 'very serious', 'serious' points (as per the Guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India) in the report, and status of implementation of Audit committee recommendation shall be filed with the Authority along with current quarter returns.
2. All returns for the quarter ending March shall be filed within the period stipulated above based on provisional figures and later re-submitted with Audited figures within 15 days of adoption of accounts by the Board of Directors.

**FORM - 1**

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer:

Registration Number:

Statement as on:

Name of the Fund

**Statement of Investment and Income on Investment**

Periodicity of Submission: Quarterly

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>

Rs Crore

**TOTAL****CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature \_\_\_\_\_

Date:

Full Name

Authorised Signatory

**Note:** Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1. Based on daily simple Average of Investments
2. Yield netted for Tax
3. In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
4. FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
5. YTD Income on investment shall be reconciled with figures in P&L and Revenue account

**FORM - 2**

(Read with clause 9 of Part III of Schedule III)

**PART - A**

Name of the Insurer:

Registration Number:

Statement as on:

Name of Fund

Statement of Down Graded Investments Periodicity of Submission: Quarterly

									<i>Rs Crore</i>
No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<i>During the Quarter</i> <sup>1</sup>								
B.	<i>As on Date</i> <sup>2</sup>								

**CERTIFICATION**

*Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.*

Signature \_\_\_\_\_

Date Full Name and Designation

Authorised Signatory

**Note:**

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.



**FORM - 2****(Read with clause 9 of Part III of Schedule III)**

Name of the Insurer:

Registration No:

**PART - B****INVESTMENT ASSETS - RATING PROFILE**

Name of the Fund: \_\_\_\_\_

Rs.Crore

No	Type of Investments	Investments in Sovereign instruments		AAA or Equivalent		AA+ or AA		AA- or lower upto A+ or Equivalent		A or lower than A or Equivalent		Unrated		NPA		Equity and other Instruments		Total BV
		BV	% to Inv. Assets	BV	% to Inv. Assets	BV	% to Inv. Assets	BV	% to Inv. Assets	BV	% to Inv. Assets	BV	% to Inv. Assets	BV	% to Inv. Assets	BV	% to Inv. Assets	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)								
i	Central Govt Securities																	
ii	State Govt Sec. or Other Approved Securities																	
ii i	<b>(A) Housing Sector</b>																	
	(1) Debt instruments																	
	(2) Loans																	
	(3) Others (Specify)																	
	<b>(B) Infrastructure Sector</b>																	
	(1) Debt instruments																	
	(2) Equity instruments																	
	(3) Loans																	
	(4) Others (Specify)																	
	<b>(C) Approved Investments</b>																	
	(1) Debt instruments																	
	(2) Equity instruments																	
	(3) Loans																	
	(4) Investment Property – Immovable																	
	(5) Mutual Fund																	
	(6) Money Market																	
	(7) Net current assets																	
	(8) Others (Specify)																	
iv	Other Investments																	
	(1) Debt instruments																	
	(2) Equity instruments																	
	(3) Loans																	
	(4) Investment Property - Immovable																	
	(5) Mutual Fund																	
	(6) Others (specify)																	

Investment Assets

\_\_\_\_\_

Investment in 'Debt' instruments	Book Value (Life, Pension Fund and General Insurers)	Market Value (for ULIP Funds)	%
Investments in Sovereign instruments			
<b>APPROVED INVESTMENTS</b>			
AAA			
AA+ upto AA or Equivalent			
MM, Loans, Others - Approved Invt.			
<b>OTHER INVESTMENTS</b>			
AA,A, lower than A or Equivalent			
Unrated, Loans, Others - Other Invt.			

**Total Debt Investments (Column [a] to [g])**

=====

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the categories provided in Investment Guidelines as amended from time to time.

**Signature:** \_\_\_\_\_

**Full name:**

**Authorised Signatory**

**Note:**

1. The figures in Col (i) must match (for each type of investment) with Form 3A (Part A)/Form 3B.
2. Non-Performing investment assets shall be separately shown irrespective of the rating
3. For Linked business values of Investments shall be at Market Value.
4. Equity shall be as permitted under these regulations as amended from time to time.
5. FORM - 2 (Part B) shall be prepared in respect of each fund. In case of ULIP Form 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
6. Category of Investment (COI) shall be as per Guidelines, as amended from time to time.

**FORM - 2****(Read with clause 9 of Part III of Schedule III)**

Name of the Insurer:

**PART - C**

Registration No:

INVESTMENT ASSETS &amp; HOUSING AND INFRA INVESTMENTS - RATING PROFILE

Name of the Fund

**SECTION - 1**

INVESTMENT ASSETS	Rs Crore	% to Inv. Assets
Central Govt. Sec + Other Approved Securities		
<b>TOTAL (1)</b>		
<b>Approved Investments</b>		
AAA or upto AA or Equivalent		
Equity - Approved Invt		
MM, Loans, Others - Approved Invt		
<b>TOTAL (2)</b>		
<b>Other Investments</b>		
AA-, A, lower than A or Equivalent		
Equity - Other Invt		
Unrated, NPA, Loans, Others - Other Invt		
<b>TOTAL (3)</b>		
<b>TOTAL FUND (1+2+3)</b>		
<b>SECTION - 2</b>		
<b>HOUSING AND INFRASTRUCTURE INVESTMENTS</b>		
<b>Approved Investments</b>		
AAA or upto AA or Equivalent		
Equities-Approved		
MM, Loans, Others-Approved Invt		
<b>TOTAL (i)</b>		
<b>Other Investments</b>		
AA-, A, lower than A or Equivalent		
Equities-Other Investments		
Loans, NPAs, Others - Other Invt		
<b>TOTAL (ii)</b>		
<b>Total Infra Investment (i + ii)</b>		

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the categories provided in Investment Guidelines as amended from time to time.

Signature: \_\_\_\_\_

Full name: \_\_\_\_\_

Authorised Signatory \_\_\_\_\_

**Note::**

1. The figures must match (for each type of investment) with Form 3A (Part A)/Form 3B
2. FORM - 2 (Part C) shall be prepared in respect of life fund.
3. Category of Investment (COI) shall be as per Guidelines issued.

**FORM - 3A****(Read with clause 9 of Part III of Schedule III)****Name of the Insurer:****Registration Number:****PART - A****Statement as on:****Statement of Investment Assets (Life Insurers) (Business within India)****Periodicity of Submission: Quarterly***Rs. Crore***Section I**

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	
	Investments (Policyholders)	8A	
	Investments (Linked Liabilities)	8B	
2	Loans	9	
3	Fixed Assets	10	
4	Current Assets		
	a. Cash & Bank Balance	11	
	b. Advances & Other Assets	12	
5	Current Liabilities		
	a. Current Liabilities	13	
	b. Provisions	14	
	c. Misc. Exp not Written Off	15	
	d. Debit Balance of P&L A/c		

**Application of Funds as per Balance Sheet** 0

	SCH	Amount
<b>Less: Other Assets</b>		
1 Loans (if any)	9	
2 Fixed Assets (if any)	10	
3 Cash & Bank Balance (if any)	11	
4 Advances & Other Assets (if any)	12	
5 Current Liabilities	13	
6 Provisions	14	
7 Misc. Exp not Written Off	15	
8 Investments held outside India		
9 Debit Balance of P&L A/c		
<b>TOTAL (B)</b>		0
<b>Investment Assets (A-B)</b>		0

**Reconciliation of Investment Assets****Total Investment Assets (as per Balance Sheet)****Balance Sheet Value of:**

A. Life Fund

B. Pension &amp; General Annuity and Group Business

C. Unit Linked Funds

**0**



B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS			% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
				PA R	N O N PA R					
				(a)	(b)					
1	Central Govt. Sec		Not Less than 20%							
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)		Not Less than 40%							
3	Balance in Approved investment		Not Exceeding 60%							

**TOTAL PENSION, GENERAL ANNUITY FUND                      100%**

**LINKED BUSINESS**

C. LINKED FUNDS			% as per Reg	PH		Total Fund	Actual %
				PA R	N O N PA R		
				(a)	(b)		
1	Approved Investments		Not Less than 75%				
2	Other Investments		Not More than 25%				

**TOTAL LINKED INSURANCE FUND                      100**

=====

**CERTIFICATION:**

*Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.*

**Signature:** \_\_\_\_\_

**Date:**

**Full name:**

**Authorised Signatory**

**Note:**

- 1 (+) FRSM refers to 'Funds representing Solvency Margin'.
- 2 Funds beyond Solvency Margin shall have a separate Custody Account.
- 3 Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time.
- 4 Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- 5 Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account.
- 6 Category of Investment (COI) shall be as per Guidelines, as amended from time to time.



<i>Other Current Liabilities (for Investments)</i>								
----------------------------------------------------	--	--	--	--	--	--	--	--

**Sub Total (B)**

<b>Other Investments (&lt;=25%)</b>								
<i>Corporate Bonds</i>								
<i>Infrastructure Bonds</i>								
<i>Equity</i>								
<i>Mutual funds</i>								
<i>Others</i>								

**Sub Total (C)**

=====

**Total (A + B + C)**

=====

**Fund Carried Forward (as per LB 2)**

=====

**Signature:** \_\_\_\_\_

**Date :**

**Full name:** \_\_\_\_\_

**Authorised Signatory** \_\_\_\_\_

**Note:**

1. *The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.*
2. *Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).*
3. *Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.*
4. *Category of Investment (COI) shall be as per Guidelines issued.*



**FORM - 3A**

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer:

Registration Number:

**PART - C**

Link to FORM 3A (Part B)

Statement for the period:

Periodicity of Submission: Quarterly

**Statement of NAV of Segregated Funds**

														<i>Rs. Crore</i>
No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/ Yield	3 Year Rolling CAGR	Highest NAV Since inception
1	Segregated Fund 1													
2	Segregated Fund 2													
3	Segregated Fund n													
<b>Total</b>														

**CERTIFICATION**

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

**DATE :****Signature:****Full name:****Authorised Signatory**

Note:

1. \* NAV should reflect the published NAV on the reporting date.
2. NAV should be upto 4 decimal.
3. Category of Investment (COI) shall be as per Guidelines issued.

**FORM - 3A****(Read with clause 9 of Part III of Schedule III)****PART - D****Name of the Insurer:****Registration Number:****Link to FORM 3A (Part A)****Statement as on:**

Statement of Accretion of Funds

*(Business within India)*

Periodicity of Submission : Quarterly

*Rs.Crore*

No	Category of Investments	POI	Opening Balance	% to Total (A)	Net Accretion for the Qtr.	% to Total Accretion	TOTAL	% to Total (1+2)
			(1)		(2)		(1+2)	
<b>A</b>	<b>LIFE FUND</b>							
1	Central Govt. Sec		Not less than 25%					
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)		Not less than 50%					
3	<b>Investment subject to Exposure Norms</b>							
	a. Housing & Infrastructure		Not less than 15%					
	1. Approved Investments							
	2. Other Investments							
	b. (i) Approved Investments		Not exceeding 35%					
	(ii) Other Investments (Not to exceed 15%)							

**Total (A)**

No	Category of Investments	POI	Opening Balance	% to Total (B)	Net Accretion for the Qtr.	% to Total Accretion	TOTAL	% to Total (1+2)
			(1)		(2)		(1+2)	
<b>B</b>	<b>PENSION &amp; GENERAL ANNUITY AND GROUP BUSINESS</b>							
1	Central Govt. Sec		Not less than 20%					
2	Central Govt Sec, State Govt Sec or Other Approved		Not less than 40%					

No	Category of Investments	POI	Opening Balance	% to Total (B)	Net Accretion for the Qtr.	% to Total Accretion	TOTAL	% to Total (1+2)
			(1)		(2)		(1+2)	
	Securities (incl (1) above)							
3	Balance in Approved investment	Not exceeding 60%						

**Total (B)**

=====

No	Category of Investments	POI	Opening Balance	% to Total (C)	Net Accretion for the Qtr.	% to Total Accretion	TOTAL	% to Total (1+2)
			(1)		(2)		(1+2)	
<b>C</b>	<b>LINKED FUNDS</b>							
1	Approved Investments	Not less than 75%						
2	Other Investments	Not more than 25%						

**Total (C) 100%**

=====

### **CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

**Date:**

**Signature:**

**Full name:**

**Authorised Signatory**\_\_\_\_\_

**Note:**

*Category of Investment (COI) shall be as per Guidelines issued.*

**FORM - 3A****(Read with clause 9 of Part III of Schedule III)****PART - E****Name of the Insurer:****Registration Number:****Statement as on:****Statement of Investment Details of ULIP Products to Segregated Funds***(Business within India)**Rs. Crore*

Periodicity of Submission : Quarterly

<b>INVESTMENT DETAILS OF "ULIP" PRODUCTS [UIN] TO SEGREGATED FUNDS [SFIN]</b>				
<b>Inflow</b>	UIN1	UIN2	UIN n	Total UIN '1' to 'n'
Premium				
Others (Specify)				
<b>TOTAL (A)</b>				
<b>Outflow</b>				
Commission				
Charges				
Claims				
Others				
<b>TOTAL (B)</b>				
<b>Total C = (A-B)</b>				
<b>Policy Funds at "C" above allotted to</b>				
SFIN 1				
SFIN 2				
SFIN n				
<b>TOTAL (D)</b>				
<b>Difference (if any) E = (C-D)</b>				

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

**Date:****Signature:****Full name:****Authorised Signatory** \_\_\_\_\_**Note:**

1. UIN represents the Unique product number as per 'file and use' approved under ULIP products.
2. SFIN represents the Segregated Fund Identification Number as approved by the Product Approval Committee.
3. Category of Investment (COI) shall be as per Guidelines issued.

**FORM - 3B**

(Read with clause 9 of Part III of Schedule III) Name of the Insurer:

Registration Number:

Statement as on:

PART - A

Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance) (*Business within India*)

Rs.Crore

Periodicity of Submission: Quarterly Section I

No	PARTICULARS	SCH ++	AMOUNT
1	Investments(Shareholders)	8	
	Investments(Policyholders)	8A	
2	Loans	9	
3	Fixed Assets	10	
4	Current Assets		
	a. Cash & Bank Balance	11	
	b. Advances & Other Assets	12	
5	Current Liabilities		
	a. Current Liabilities	13	
	b. Provisions	14	
	c. Misc. Exp not Written Off	15	
	d. Debit Balance of P&L A/c		
<b>Application of Funds as per Balance Sheet Total (A)</b>			0
	<b>Less: Other Assets</b>	<b>SCH ++</b>	<b>Amount</b>
1	Loans (if any)	9	
2	Fixed Assets (if any)	10	
3	Cash & Bank Balance (if any)	11	
4	Advances & Other Assets (if any)	12	
5	Current Liabilities	13	
6	Provisions	14	
7	Misc. Exp not Written Off	15	
8	Investments held outside India		
9	Debit Balance of P&L A/c		
<b>Total</b>		<b>TOTAL(B)</b>	<b>0</b>
<b>'Investment Assets'</b>		<b>(A-B)</b>	<b>0</b>
<b>As per FORM 3B</b>			<b>=====</b>



**Certification:**

*Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.*

**Date:****Signature:****Full name:****Authorised Signatory**

- Note:*
1. (+) *FRSM* refers 'Funds representing Solvency Margin'
  2. *Other Investments*' are as permitted under 27A(2) of Insurance Act 1938 as amended from time to time.
  3. *Pattern of Investment* is applicable to both Shareholders funds representing solvency margin and policyholders funds.
  4. *Exposure Norms* shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account.
  5. *SCH (++)* refers to Schedules to Balance Sheet, prepared as per these regulations.
  6. *Category of Investment (COI)* shall be as per Guidelines issued.

**FORM - 3B****(Read with clause 9 of Part III of Schedule III)**

Name of the Insurer:

**PART - B**

Registration Number:

Statement as on:

Statement of Accretion of Assets

Rs. Crore

*(Business within India)*

Periodicity of Submission : Quarterly

No	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
1	Central Govt. Securities							
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)							
3	<b>Investment subject to Exposure Norms</b>							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments							
	2. Other Investments							
	b. Infrastructure Investments							
	1. Approved Investments							
	2. Other Investments							
	c. Approved Investments							
	d. Other Investments (not exceeding 15%)							

Total

=====

**Certification:**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date:

Signature: \_\_\_\_\_

Full name:

Authorised Signatory

**Note:**

- Total (A+B), fund wise should tally with figures shown in Form 3B (Part A)
- Category of Investment (COI) shall be as per Guidelines issued.



**FORM - 4****(Read with clause 9 of Part III of Schedule III)****PART B****Name of the Insurer:**

Registration Number:

Statement as on:

**INTERNAL / CONCURRENT AUDITOR'S CERTIFICATE ON INVESTMENT RISK MANAGEMENT SYSTEMS - IMPLEMENTATION STATUS**

No	Annexure Ref	Audit Objective	Audit Observation	Severity of Non Compliance	Action(s) taken for Compliance	MMM/YYYY Committed by the Insurer's Board to IRDAI for complying with the requirement	Proof provided (or) demonstrated by the Insurer, to the Auditor to comply with the Requirement	Remarks & Comments of Audit Committee of the Board on non-compliance of 'time frame' communicated to IRDAI on implementing Systems & Processes
1	2	3	4	5	6	7	8	9
<b>A</b>	<b>ISSUES OF PREVIOUS QUARTER(S)</b>							
<b>B</b>	<b>ISSUES TO BE COMPLIED IN CURRENT QUARTER</b>							

**CERTIFICATE**

We certify that all issues, to be reported to IRDAI on implementation of Investment Risk Management Systems and Process, for the Quarter and pending issues of previous Quarter(s) [as committed to IRDAI], and as listed in the Chartered Accountant's Certificate have been covered in the above table.

\_\_\_\_\_  
**Chartered Accountants**  
**(Internal / Concurrent Auditor)**

Place:

Date:

**Note:**

- No.** (under Col. 1 in above table) shall be as per the Annexure(s) to the Certificate issued by the Chartered Accountant appointed to certify implementation of Investment Risk Management Systems and Process.
- If all the issues have been complied with and no issues to be reported, a NIL statement should be filed.

**FORM - 4A****(Read with clause 9 of Part III of Schedule III)****PART A****Name of the Insurer:****Registration Number:**Statement as on: Total Investment Assets for the quarter as per FORM 3A/3B: **EXPOSURE NORMS COMPLIANCE - INVESTEE COMPANY**

Rs. Crore

No	Investee Company	Whether (Equity/Debt)	Equity		Debt + Others		Equity + Debt + Others		Deviation Amount		
			Eligibility Limit as per Clause 8 of Regulation 6(3)	Actual	Eligibility Limit as per Clause 8 of Regulation 6(3)	Actual	Eligibility Limit as per Clause 8 of Regulation 6(3)	Actual	Equity	(Debt + Others)	Equity + Debt + Others

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date:

Full name: \_\_\_\_\_

Authorised Signatory \_\_\_\_\_

**Note:**

1. Above table shall be compiled separately for Life, Pension & General Annuity and Group Business and Individually for each Segregated Fund (SFIN) AND at Assets under Management Level.
2. Only (-ve) deviations are to be reported.
3. Exposure would be on the basis of Book Value for Non-unit linked funds & on Market Value for Unit linked Funds.

**FORM - 4A****(Read with clause 9 of Part III of Schedule III)****Name of the Insurer:****PART B****Registration Number:****Total Investment Assets for the quarter as per FORM 3A/3B:**

Statement as on:

Rs. Crore

**EXPOSURE NORMS COMPLIANCE- PROMOTER GROUP**

No	Name of Group Company	Eligibility Limit as per Clause 8 of Regulation 6(3)	Actual Investment	Actual Investments (Cumulative)	Deviation
a	b	c	d	e	f=c-e

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date:

Full name: \_\_\_\_\_

Authorised Signatory \_\_\_\_\_

**Note:**

1. Above table shall be compiled in aggregate of its total investments.
2. Exposure would be on the basis of Book Value for Non-unit linked funds & on Market Value for Unit linked Funds.

**FORM - 4A****(Read with clause 9 of Part III of Schedule III)****PART C****Name of the Insurer:****Registration Number:**

Statement as on:

Rs. Crore

Total Investment Assets as per FORM 3A/3B:

**EXPOSURE NORMS COMPLIANCE- GROUP**

No	Name of Group Company	Eligibility Limit as per Clause 8 of Regulation 6(3)	Actual Investments	Deviation
a	b	c	d	e=c-d

Total \_\_\_\_\_

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date:

Full name: \_\_\_\_\_

Authorised Signatory \_\_\_\_\_

**Note:**

1. Above table shall be compiled separately for Life, Pension & General Annuity and Group Business and Individually for each Segregated Fund (SFIN) AND at Assets under Management Level its total investment assets.
2. Exposure would be on the basis of Book Value for Non-unit linked funds & on Market Value for Unit linked Funds.
3. The Total of Column 'd' should reconcile with Total Investment Assets as per FORM 3A.

**FORM - 4A****(Read with clause 9 of Part III of Schedule III)****PART D****Name of the Insurer:****Registration Number:**

Statement as on:

Rs.Crore

Total Investment Assets as per FORM 3A/3B:

**EXPOSURE TO INDUSTRY SECTOR**

No	Name of Industry Sector (as per regulations)	Eligibility Limit as per Clause 8 of Regulation 6(3)	Actual Investments	Deviation
a	b	c	d	e=c-d

Total \_\_\_\_\_

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date:

Full name: \_\_\_\_\_

Chief of Finance \_\_\_\_\_

**Note:**

1. Above table shall be compiled separately for Life, Pension & General Annuity and Group Business and Individually for each Segregated Fund (SFIN) AND at Assets under Management Level its total investment assets.
2. Exposure would be on the basis of Book Value for Non-unit linked funds & on Market Value for Unit linked Funds.
3. The Total of Column 'd' should reconcile with Investment Assets as per FORM 3A.

**FORM - 5****(Read with clause 9 of Part III of Schedule III)****Name of the Insurer:****Registration Number:****Statement as on:****Statement of Investment Reconciliation****Name of the Fund: \_\_\_\_\_****(Business within India)****Rs.Crore****Periodicity of Submission: Quarterly**

No	Category of Investments	COI	Opening Balance		Purchase for the Period		Sale for the Period		Adjustments		Closing Balance			% to Total (1+2+3)
			Face Value	Book Value	Face Value	Book Value	Face Value	Book Value	Face Value	Book Value	Face Value	Book Value	Market Value	
1	Central Govt. Securities													
										Total (1)				
2	Central Govt. Sec, State Govt. Sec or Other Approved Sec.													
										Total [1+2]				
3	<b>Investments subject to Exposure Norms</b>													
	(a) Housing & Loans to State Govt for Housing / FFE													
	1. Approved Investments													
	2. Other Investments													
										Total [3(a)]				
	(b) Infrastructure Investments													
	1. Approved Investments													
	2. Other Investments													
										Total [3(b)]				
	(c) Approved Investments													
										Total [3(c)]				
	(d) Other Investments													
										Total (3(d))				
Total [3 (a+b+c+d)]														
Total (1+2+3)														

**CERTIFICATION**

*Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief. Also, certified that all Cash Market transactions executed on the Stock Exchange are made only on Delivery basis.*

Date:

Signature \_\_\_\_\_

Full Name &amp; Designation

Authorised Signatory

**NOTE:**

1. *Individual Categories under each of the above Major heads should be listed with Category Code.*
2. *FORM-5 shall be prepared in respect of each fund. In case of ULIP Form 5 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.*
3. *Each sub-total of FORM-5 shall be linked to its corresponding head in PART-A of FORM-3A / FORM-3B.*
4. *'Other Investments' are as permitted under Sec 27A(2) of the Insurance Act, 1938 as amended from time to time.*
5. *The '% to Total' Column, in the case of Non-Linked funds shall be computed on Book Value and in the Case of Linked Funds it shall to Market Value.*

**FORM - 6****(Read with clause 9 of Part III of Schedule III)****Name of the Insurer:****Registration Number:**

Name of the Fund: \_\_\_\_\_

Statement as on:

Certificate under Section 27A (5) of Insurance Act, 1938

Rs. Crore

Periodicity of Submission: Quarterly

No	Investment Particulars	Under the Custody of						
		Bank / Custody (Rs)		Self (Rs)		Others (Rs)		Total (Rs)
		Share Holders	Policy Holders	Share Holders	Policy Holders	Share Holders	Policy Holders	SH + PH
1	Central Govt. Securities							
2	Central Govt Securities, State Govt Securities or Other Approved Securities							
3	Investment subject to Exposure Norms							
	a. Housing & Loans to State Govt. for Housing & FFE							
	1. Approved Investments							
	2. Other Investments							
	b. Infrastructure Investments							
	1. Approved Investments							
	2. Other Investments							
	c. Approved Investments							
	d. Other Investments							
	TOTAL							

**CERTIFICATE**

We certify that the above mentioned securities are held free of any encumbrance, charge, hypothecation, or lien as on the above date.

**Signature:** \_\_\_\_\_**Signature:** \_\_\_\_\_**Signature:** \_\_\_\_\_**Full name:** \_\_\_\_\_**Full name:** \_\_\_\_\_**Full name:** \_\_\_\_\_**Chairman:** \_\_\_\_\_**Director 1:** \_\_\_\_\_**Director 2:** \_\_\_\_\_**Signature:** \_\_\_\_\_**Full name:** \_\_\_\_\_**Principal Officer:** \_\_\_\_\_**Note**

1. Custodian should certify that he is not disqualified under SEBI (Custodian of securities) Regulations, 1996 as amended from time to time.
2. In the case of Life Insurance Business, FORM-6 shall be prepared in respect of each fund and in aggregate for Segregated Funds.
3. The values under certificate should be adjusted for Purchase / Sale of investments purchased and awaiting settlement. A reconciliation to this effect should be attached to the Certificate.



## FORM 7

Name of the Fund 

(Read with clause 9 of Part III of Schedule III)

## DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer:

Registration No:

(Rs. Crore)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar .....)	YTD (As on date)	Prev. FY (As on 31 Mar .....)	YTD (As on date)	Prev. FY (As on 31 Mar .....)	YTD (As on date)	Prev. FY (As on 31 Mar .....)	YTD (As on date)	Prev. FY (As on 31 Mar .....)
1	Investments Assets (As per Form 5)										
2	Gross NPA										
3	% of Gross NPA on Investment Assets (2/1)										
4	Provision made on NPA										
5	Provision as a % of NPA (4/2)										
6	Provision on Standard Assets										
7	Net Investment Assets (1-4)										
8	Net NPA (2-4)										
9	% of Net NPA to Net Investment Assets (8/7)										
10	Write off made during the period										

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Signature: \_\_\_\_\_

Full name:

Chief of Finance

**Note:**

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B.
3. Gross NPA is investments classified as NPA, before any provisions.
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'.
6. Net NPA is gross NPAs less provisions.
7. Write off as approved by the Board.

Name of the Insurer:

FORM - D01

Registration No:

Report Date

## DAILY RECONCILIATION OF ULIP PORTFOLIO

Unique Identity Number (UIN)	Name of the Product	Segregated Fund Identification Number (SFIN)	Name of the Fund	Life / Group Policy Admin System					
				Opening Unit Capital (as at the start of the day) (Amount in Rs)	Opening Units (as of the start of the day) (Number of Units)	Net Amount collected or redeemed (net of charges) for the day (Amount in Rs)	Net units allotted or redeemed for the day (Number of Units)	Closing unit capital (as at the end of the day) (Amount in Rs)	Closing units (as at the end of the day) (Number of Units)
				(a)	(b)	(c)	(d)	(e) = (a) + (c)	(f) = (b) + (d)
X	A	XYZ	Fund Name 1						
Y	B								
Z	C								
			<b>Sub total</b>						
L	D	ABC	Fund Name 'n'						
M	E								
			<b>Sub total</b>						

Investment Management System										
SFI N	Name of the Fund	Opening fund Value (as at the start of the day)	Opening units (as at the start of the day) (Number of Units)	Additional fund Value created or redeemed for the day	Additional Units created or redeemed for the day	Investment income for the day (including unrealised gain/loss)	FMC charges deducted for the day	Closing fund Value (as at the end of the day)	Closing Units (as at the end of the day) (Number of units)	NAV per Unit declared
		(g)	(h)	(i)	(j)	(k)	(l)	(m) = (g)+(i)+(k)-(l)	(n) = (h) + (j)	(o) = (m) / (n)
	Fund 1									
	Fund 2									
	Fund 'n'									

## NOTES:

- Opening units as per Life / Group Policy Admin System of previous NAV day [refer (b)] shall reconcile with Opening Units as per Investment Management System [refer (h)].
- Additional fund or Units created or redeemed for the day in Investment Management System [refer (i) and (j)] shall reconcile with Net Amount or Units collected or redeemed as per Life / Group Policy Admin System [refer (c) and (d)].
- Closing units as per Life / Group Policy Admin System of previous NAV day [refer (f)] shall reconcile with Closing Units as per Investment Management System [refer (n)]
- NAV per unit declared [refer (O)] must reconcile with NAV per unit uploaded on Life Insurance council's website.
- The unit movements of day "T" in Life/Group Admin System shall flow into Investment Management System with a maximum time lag of 1 working day i.e T+1.

**FORM - D02**  
**XYZ Life Insurance Company Limited**  
**Statement of Product Value**

Registration No: 

Policyholder ID

Login Dt

Name of Policyholder

Address:

**PART - A**

Product	UIN	Premium incl. Top-up (Rs)	Premium Allocation Charge (Rs)	Funds Allocated (Rs)	Units as per Policy Admin System (PAS)	Value per Unit (Rs)	Product Value (Rs)
ZXY Premium Plus							

[A]

**PART - B**

Rs.

Particulars	SFIN	SFIN	E SFIN
Name of the Fund	Fund X	Fund Y	Total
<b>Units (as per Investment Management System)</b>			
Percentage of Allocation (as on Login Dt)	%	%	%
Funds Allocated			
Switch In			
Switch Out			
Withdrawals			

**Charges**

Allocation Charges

Switch charge

Policy Administration charge

Mortality charges

Other charges (specify)

GST


**Total amount invested in Segregated funds****Current NAV**

Fund value as on Login Dt:

[B]

**PART - C (Product Statistics)**

<b>PART - C (Product Statistics)</b>			
Insurance Cover over the interim reporting period from dd/mm/yyyy to dd/mm/yyyy			
Total Premium Paid from inception			
Total Risk premium from inception, for insurance cover			
Total Charges and deductions other than Mortality including Allocation charges till Login Dt. (including Service Charges)			
Difference between (A) (B) (unrealised Gain / Loss)			
Portfolio value on Net Investment as per Benefit Illustration at the lower rate as prescribed in the regulations			
Portfolio value on Net Investment as per Benefit Illustration at the upper rate prescribed in the regulations			

**NOTE:**

1. *Product Portfolio value would be aggregate of all fund values in a product.*
2. *Product value per unit would be arrived at post dividing aggregate fund value by initial units*
3. *Consolidated Product Value would be a derived by aggregating the product values and dividing the same by consolidated initial units.*
4. *Product Value would be in addition to all the existing disclosures and calculations.*
5. *Current prescribed practices shall continue.*

## SCHEDULE IV: LOANS AND ADVANCES BY INSURANCE COMPANIES

### 1. Definitions:

- (1) "Officer" means an officer defined in Section 2 (59) of the Companies Act, 2013 but does not include non-whole-time director;
- (2) "Full time Employees" means all employees of the insurer and includes Officers of the insurer.

### 2. Loans or Temporary Advances:

- i. No insurer shall grant any loans or temporary advances to any officer who is not a whole-time Director either on hypothecation of property or on personal security or otherwise except as provided under Section 29 (1) of the Act.
- ii. No insurer shall grant any loans or temporary advances to its full-time Employees either on hypothecation of property or on personal security or otherwise, except as provided under Section 29 (1) of the Act;

**Provided** that an Insurer may grant the loans or temporary advances to its full time Employees only for the following purposes:

- (i) Loan for purchasing of car and / or two wheeler;
- (ii) Loan for purchasing of personal computer and for other electronic devices;
- (iii) Loan for purchasing of furniture;
- (iv) Loan for constructing/acquiring a house for personal use;
- (v) Loans for education of the children of the employees
- (vi) Advance for Festival;
- (vii) Any other purpose as may be specified in the policy in this regard approved by the Board of the Insurer.

**Provided further** that the aggregate of all loans taken together by a full time employee shall not exceed rupees one crore and shall be linked to the fixed remuneration of the employees.

### 3. Board Approved Policy:

Every Insurer who grants loans or temporary advances to its employees shall have in place a scheme duly approved by its Board of Directors for the grant of the above said loans or temporary advances.

### 4. Terms and Conditions:

The loans or temporary advances stated in clause 2 of Schedule-IV of these regulations shall be subject to the following conditions:

- (i) The loans and advances shall form part of the compensation /remuneration package in accordance with the compensation / remuneration policy approved by the Board of Directors or by the Nomination and Remuneration Committee of the Board to which powers have been so delegated, as the case may be.

- (ii) The terms and conditions of such loans or advances shall be such as may be approved by the Board or by the Nomination and Remuneration Committee of the Board to which such powers have been delegated.

Provided that the interest rate charged on loan or temporary advances to whole-time Directors and other officers cannot be lower than the rate charged on loans or temporary advances to the insurer's own employees.

- (iii) All such loans and advances shall not be admissible for Available Solvency Margin.

#### **SCHEDULE – V: INSPECTION AND SUPPLY OF RETURNS**

##### **1. Inspection and Supply of Returns:**

- (1) Any person seeking inspection of any return or a copy of any return under Section 20 (1) of the Act, shall make an application to the Authority in such manner as may be specified by the Competent Authority.
- (2) The fee shall be charged at the following rates: Rupees One Hundred Only (Rs. 100/-) for each page or part thereof in physical form and Rupees Seventy-Five (Rs. 75/-) per page in electronic form.

##### **2. Supply of a copy of Memorandum and articles of association by the insurer:**

- (1) A policyholder of an insurer seeking a copy of memorandum and articles of association under Section 20 (3) of the Act, shall make an application in such manner as may be specified by the Competent Authority.
- (2) The insurer shall furnish a copy of the memorandum and articles of association within such time period as may be specified by the Competent Authority.
- (3) The fee shall be charged at the following rates: Rupees One Hundred Only (Rs. 100/-) for each page or part thereof in physical form and Rupees Seventy-Five (Rs. 75/-) per page in electronic form

<b>Annexure ActI- 1</b>			
<b>Form H</b>			
<b>(See clause 2(2) of Part III (B) of Schedule- I)</b>			
<b>Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024</b>			
Summary of Valuation as at 31st MARCH _____			
Name of the Insurer:		Form Code:	Date of Registration:
			Registration Number:
Item No.	Type	Category of Business	Mathematical Reserves (inclusive of cost of bonuses allocated)
(1)		(2)	(3)
		<b>Business within India:</b>	
01	<b>Par</b>	Non-Linked Business	
02		Linked Business	
03		VIP-Non Linked Business	
04		VIP-Linked Business	
05		TOTAL (total of the items (1) to (4))	
06	<b>Non-Par</b>	Non-Linked Business	
07		Linked Business	
08		VIP-Non Linked Business	
09		VIP-Linked Business	
10		TOTAL (total of the items (6) to (9))	
11	<b>Grand TOTAL (total of the items (5) and (10))</b>		
		<b>Total Business:</b>	
12	<b>Par</b>	Non-Linked Business	
13		Linked Business	
14		VIP-Non Linked Business	
15		VIP-Linked Business	
16		TOTAL (total of the items (12) to (15))	
17	<b>Non-Par</b>	Non-Linked Business	
18		Linked Business	
19		VIP-Non Linked Business	
20		VIP-Linked Business	
21		TOTAL (total of the items (17) to (20))	
22	<b>Grand TOTAL (total of the items (16) and (21))</b>		
<b>Note:</b>			
1	All figures should be in thousands		
2	Mathematical reserves in Col (3) shall be furnished inclusive of cost of bonuses allocated		







		rance																		
13	Pensio n	Before Reinsu rance																		
14		After Reinsu rance																		
15	Gener al Annuit y	Before Reinsu rance																		
16		After Reinsu rance																		
17	Health	Before Reinsu rance																		
18		After Reinsu rance																		
		<b>TOTA L BUSIN ESS</b>																		
19	Totals	Before Reinsu rance																		
20		After Reinsu rance																		

**Notes:**

- 1 All figures should be in thousands
- 2 Col (19) = Col (11) + Col (12) +Col (13) +Col (14) + Col (15) + Col (16) +Col (17) - Col (18)
- 3 Col (22) = Col (19) + Col (20) + Col (21)







30		After Reinsurance															
		Without Guarantees:															
31		Before Reinsurance															
32		After Reinsurance															
		<b>TOTAL BUSINESS</b>															
	TOTALS	With Guarantees:															
33		Before Reinsurance															
34		After Reinsurance															
		Without Guarantees:															
35		Before Reinsurance															
36		After Reinsurance															
	<p><b>Notes:</b></p> <p>1 All figures should be in thousands</p> <p>2 Col (14) = Col (11) + Col (12) + Col (13)</p> <p>3 Col (17) = Col (14) + Col (15) + Col (16)</p>																

**Annexure Actl- 1 (Continued)**

**Form VIPNLB**  
(See clause 2(2) of Part III (B) of Schedule- I)

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

**Summary and Valuation of policies as at 31st MARCH .....**

Name of the Insurer:	Date of Registration:	Form Code:
Classification:	Registration Number:	Classification Code:
Type:		Type Code:
Category:		Category Code:

Item NO	Sub Class	Description	Policy			Particulars					Valuation Details												
			Number of policies	Number of Lives	Sum assured on Death / Rider	Sum Assured on Maturity	Vested Bonus	Annuity pa	Others, if any	Annualized Premium	All Benefits (e.g. Death, maturity, guaranteed additions. Etc.)	Annuity	Vested Bonus	Future Bonus	Cost of Bonus Allocated	Terminal Bonus	Expenses and Commission	Future Premium	Math Reserve (before Adjustment)	Negative Reserve adjustment	Surrender Value Deficiency Reserves	Adjusted Math Reserve	
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
		<b>INDIVIDUAL BUSINESS</b>																					
01	Life Business	Before Reinsurance																					
02		After Reinsurance																					
03	Pension	Before Reinsurance																					
04		After Reinsurance																					
05	General Annuity	Before Reinsurance																					
06		After Reinsurance																					
07	Health	Before Reinsurance																					
08		After Reinsurance																					
		<b>GROUP BUSINESS</b>																					
09	Life Business	Premiums Guaranteed for one year: Before Reinsurance																					
10		After Reinsurance																					
11		Premiums Guaranteed for not more than one year: Before Reinsurance																					
12		After Reinsurance																					
13	Pension	Before Reinsurance																					
14		After Reinsurance																					
15	General Annuity	Before Reinsurance																					
16		After Reinsurance																					
17	Health	Before Reinsurance																					
18		After Reinsurance																					
		<b>TOTAL BUSINESS</b>																					
19	Totals	Before Reinsurance																					
20		After Reinsurance																					

**Notes:**

- 1 All figures should be in thousands
- 2 Col (19) = Col (11) + Col (12) + Col (13) + Col (14) + Col (15) + Col (16) + Col (17) - Col (18)
- 3 Col (22) = Col (19) + Col (20) + Col (21)







23		Before Reinsurance																				
24		After Reinsurance																				
	General Annuity	<b>With Guarantees:</b>																				
25		Before Reinsurance																				
26		After Reinsurance																				
		<b>Without Guarantees:</b>																				
27		Before Reinsurance																				
28		After Reinsurance																				
	Health	<b>With Guarantees:</b>																				
29		Before Reinsurance																				
30		After Reinsurance																				
		<b>Without Guarantees:</b>																				
31		Before Reinsurance																				
32		After Reinsurance																				
		<b>TOTAL BUSINESS</b>																				
	<b>TOTALS</b>	<b>With Guarantees:</b>																				
33		Before Reinsurance																				
34		After Reinsurance																				
		<b>Without Guarantees:</b>																				
35		Before Reinsurance																				
36		After Reinsurance																				
<p><b>Notes:</b></p> <p>1 All figures should be in thousands</p> <p>2 Col (14) = Col (11) + Col (12) + Col (13)</p> <p>3 Col (17) = Col (14) + Col (15) + Col (16)</p>																						

**Annexure ActI- 2****Form IA (Non-Participating)****(See clause 2(2) of Part III (B) of Schedule- I)**Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment  
Functions of Insurers) Regulations, 2024**Valuation Results as at 31st March.....**

Name of the Insurer:

Date of Registration:

Form Code

Classification:

Registration Number:

Classification Code:

Type:

Type Code:

Item No.	Description	Balance of Fund shown in Balance Sheet	Mathematical reserves (excluding cost of bonuses allocated)	Surplus
(1)	(2)	(3)	(4)	(5)
01	<b>Business within India:</b>			
	<b>Non-Linked</b>			
a	Non-par Policies - Life			
b	Non-par Policies - Pensions			
c	Non-par Policies - Annuity			
d	Non-par Policies – Health			
	<b>Linked</b>			
e	Non-par Policies – Life			
f	Non-par Policies - Pensions			
g	Non-par Policies - Annuity			
h	Non-par Policies – Health			
	<b>VIP</b>			
i	Non-par Policies - Life			
j	Non-par Policies - Pensions			

02		<b>Totals - Policyholder Funds - within India</b>			
03		<b>Total Business</b>			
		<b>Non-Linked</b>			
	a	Non-par Policies - Life			
	b	Non-par Policies - Pensions			
	c	Non-par Policies - Annuity			
	d	Non-par Policies - Health			
		<b>Linked</b>			
	e	Non-par Policies - Life			
	f	Non-par Policies - Pensions			
	g	Non-par Policies - Annuity			
	h	Non-par Policies - Health			
		<b>VIP</b>			
	i	Non-par Policies - Life			
	j	Non-par Policies - Pensions			
04		<b>Totals - Policyholder Funds</b>			
<b>Notes:</b>					
1 All figures should be in thousands					
2 Col (5) = Col (3) - Col (4)					

**Annexure Actl- 3****Form IA (Participating)  
(See clause 2(2) of Part III (B) of Schedule- I)**

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

**Valuation Results as at 31st March.....**

Name of the Insurer:

Date of Registration:

Form Code

Classification:

Registration Number:

Classification Code:

Type:

Type Code:

Item No.	Description	Balance of Fund shown in Balance Sheet	Mathematical reserves Mathematical reserves (excluding cost of bonuses allocated)	Surplus
(1)	(2)	(3)	(4)	(5)
1	<b>Business within India:</b>			
	<b>Non-Linked</b>			
	a Life			
	b Pensions			
	c Annuity			
	d Health			
	<b>Non-Linked VIP</b>			
	a Life			
	b Pensions			
	c Annuity			
	d Health			
	<b>Linked</b>			
	a Life			
	b Pensions			
	c Annuity			
	d Health			
	<b>Linked VIP</b>			
	a Life			
	b Pensions			
	c Annuity			
	d Health			
2	<b>Totals - Policyholder Funds - within India</b>			
3	<b>Total Business Non-Linked</b>			
	a Life			
	b Pensions			
	c Annuity			
	d Health			
	<b>Non-Linked VIP</b>			
	a Life			
	b Pensions			

	c	Annuity			
	d	Health			
		<b>Linked</b>			
	a	Life			
	b	Pensions			
	c	Annuity			
	d	Health			
		<b>Linked VIP</b>			
	a	Life			
	b	Pensions			
	c	Annuity			
	d	Health			
4		<b>Totals - Policyholder Funds</b>			

**Notes:**

- 1 All figures should be in thousands
- 2 Col (5) = Col (3) - Col (4)

**Annexure Actl- 4****Form I****(See clause 2(2) of Part III (B) of Schedule- I)**

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

**Valuation Results as at 31<sup>st</sup> March.....**

Name of the Insurer:

Date of Registration:

Form Code

Classification:

Registration Number:

Classification Code:

Item No.	Description	Balance of Fund shown in Balance Sheet	Mathematical reserves (excluding cost of bonuses allocated)	Surplus
(1)	(2)	(3)	(4)	(5)
01	<b>Business within India:</b>			
	a Participating Policies			
	b Non-participating Policies			
02	<b>Totals - Policyholder Funds - within India</b>			
03	<b>Total Business</b>			
	a Participating Policies			
	b Non-participating Policies			
04	<b>Totals - Policyholder Funds</b>			

## Note:

- 1 All figures should be in thousands
- 2 Col (5) = Col (3) - Col (4)
- 3 The figures shown in column (3) includes surplus in the policyholder fund; it is the Balance Sheet position of assets prior to any transfer being made out to the shareholder fund.
- 4 The figures shown in (3) and the Surplus shown in (5) also includes shareholder transfer to the policyholder fund in order to meet the deficits in some segments.
- 5 The figures shown in column (3) for Par business does not include the amount of interim and terminal bonus paid to the policyholder during the inter valuation period amounting Rs. X.

## Annexure ActI- 5

## FORM IRDAI-ASSETS-AA

(See clause 2(2) of Part III (B) of Schedule- I)

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

## Statement of Assets as at 31st MARCH.....

Name of the Insurer:

Date of Registration:

Form Code:

Classification:

Registration Number:

Classification Code:

## Form AA

Particulars (Amount in 000's)	Policyholders A/C	Shareholders A/C	Total
<b>Investments</b>			
Investments Shareholder' SCH 8 .....(A)			
Policyholders' SCH-8A .....(B)			
Assets held to cover linked liabilities SCH-8B .....(C)			
<b>Total Investments as per BS# (D)=(A)+(B)+(C)</b>			
Inadmissible Investment assets*** .....(E)			
<b>Fixed assets</b>			
<b>Fixed assets as per BS ..... (F)</b>			
Inadmissible Fixed assets*** .....(G)			
<b>Current Assets</b>			
Cash & Bank Balances as per BS.....(H)			
Advances and Other assets as per BS .....(I)			
<b>Total Current Assets as per BS ..... (J) = (H) + (I)</b>			
Inadmissible Current assets*** .....(K)			

<b>Current Liabilities &amp; Provisions</b>			
Current Liabilities as per BS.....(L)			
Provisions as per BS ..... (M)			
<b>Total Current Liabilities &amp; Provisions .....(N) = (L) + (M)</b>			
<b>Policy Loans</b>			
Policy and Other Admissible Loans as per BS.....(O)			
<b>Fair Value Change Account subject to minimum of zero .....(P)</b>			
<b>Total Assets as per BS (Q) = (D) + (F) + (J) - (N) + (O)</b>			
Total Inadmissible assets (R) = (E) + (G) + (K) + (P)			
<b>Total Admissible assets for Solvency — (Q) - (R)</b>			

**Note:** Policyholders' asset (SCH 8A) should include assets backing General Fund liabilities of linked business. However, SCH 8B will include only assets backing unit liabilities and policy account

\*\*\* Inadmissible assets as per **clause 1 of Part III A of Schedule I of these regulations.**

# 'BS' indicates 'Balance Sheet'





<b>Linked</b>										
Division / sub-class / group by										
.....										
<b>VIP Non-Linked</b>										
Division / sub-class / group by										
.....										
<b>VIP Linked</b>										
Division / sub-class / group by										
<b>Total Participating</b>										
<b>Total</b>										

- (1)  $K1 = 0.85$  or (Mathematical Reserves after Reinsurance / Mathematical Reserves before reinsurance), whichever is higher.
- (2)  $K2 = 0.5$  or (Sum at Risk after reinsurance / Sum at risk before reinsurance), whichever is higher
- (3) Col. (11) = [ Col. (3) x Col. (5) x Col. (9)] + [Col. (6) x Col. (8) x Col. (10)]
- (4) In the computation of the total sum at risk, ignore the contracts for which the sum at risk is a negative figure or does not exist
- (5) The first and second factor are x% and y% respectively
- (6) K1 and K2 shall be calculated separately for each row.

<b>Required Solvency Margin (RSM) Factors</b>		
	<b>First Factor</b>	<b>Second Factor</b>
<b>1.Type: Non-Participating</b>		
1.1. Category: Non-Linked:		
1.1.1. Division- Individual		
1.1.1.1. Sub-Class- Life Business		
1.1.1.1.a. Other than term	3.00%	0.30%
1.1.1.1.b. Pure Term	3.00%	0.10%
1.1.1.1.c. Term with ROP	3.00%	0.10%
1.1.1.2. Sub-Class- General Annuity	3.00%	0.00%
1.1.1.3. Sub-Class-Pension	3.00%	0.30%
1.1.1.4. Sub-Class- Health	3.00%	0.00%

1.1.2. Division: Group Business:		
1.1.2.1. Sub-class: Life Business :		
1.1.2.1.a. Premiums guaranteed for not more than one year	1.00%	0.10%
1.1.2.1.b. Premiums guaranteed for more than one year	1.00%	0.10%
1.1.2.1.c. Fund Based Non Participating	1.00%	0.10%
1.1.2.1.d Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	1.00%	0.05%
1.1.2.2. Sub-class: General Annuity	3.00%	0.00%
1.1.2.3. Sub-class: Pension	3.00%	0.10%
1.1.2.4. Sub-Class- Health	3.00%	0.00%
1.2. Category: Linked :		
1.2.1. Division- Individual		
1.2.1.1. Sub-Class- Life Business		
1.2.1.1.a. with guarantees	1.80%	0.20%
1.2.1.1.b. without guarantees	0.60%	0.20%
1.2.1.2. Sub-class: General Annuity		
1.2.1.2.a. with guarantees	1.80%	0.20%
1.2.1.2.b. without guarantees	0.60%	0.20%
1.2.1.3. Sub-Class- Pension		
1.2.1.3.a. With guarantees	1.80%	0.20%
1.2.1.3.b. without guarantees	0.60%	0.20%
1.2.1.4. Sub-Class- Health		
1.2.1.4. a. With guarantees	1.80%	0.00%
1.2.1.4. b. without guarantees	0.60%	0.00%
1.2.2. Division: Group Business:		
1.2.2.1. Sub-Class- Life Business		
1.2.2.1.a. with guarantees	1.80%	0.20%
1.2.2.1.b. without guarantees	0.60%	0.20%
1.2.2.2. Sub-Class- General Annuity		
1.2.2.2.a. with guarantees	1.80%	0.20%
1.2.2.2.b without guarantees	0.60%	0.20%
1.2.2.3. Sub-Class- Pension		
1.2.2.3.a. With guarantees	1.80%	0.20%

1.2.2.3.b. without guarantees	0.60%	0.20%
1.2.2.4. Sub-Class- Health		
1.2.2.4.a. With guarantees	1.80%	0.00%
1.2.2.4.b. without guarantees	0.60%	0.00%
<b>2. Type: Participating</b>		
2.1. Category: Non-Linked:		
2.1.1. Division- Individual		
2.1.1.1. Sub-Class- Life Business	3.00%	0.30%
2.1.1.2. Sub-Class- General Annuity	3.00%	0.00%
2.1.1.3. Sub-Class- Pension	3.00%	0.10%
2.1.1.4. Sub-Class- Health	3.00%	0.00%
2.1.2. Division: Group Business:		
2.1.2.1. Sub-class: Life Business :		
2.1.2.1.a. Premiums guaranteed for not more than one year	1.00%	0.10%
2.1.2.1.b. Premiums guaranteed for more than one year	1.00%	0.10%
2.1.2.1.c. Fund Based Participating	1.00%	0.10%
2.1.2.2. Sub-class: General Annuity	3.00%	0.00%
2.1.2.3. Sub-class: Pension	3.00%	0.10%
2.1.2.4. Sub-Class- Health	3.00%	0.00%
2.2. Category: Linked :		
2.2.1. Division- Individual		
2.2.1.1. Sub-Class- Life Business		
2.2.1.1.a. with guarantees	1.80%	0.20%
2.2.1.1.b. without guarantees	0.60%	0.20%
2.2.1.2. Sub-Class- General Annuity		
2.2.1.2.a. with guarantees	1.80%	0.20%
2.2.1.2.b. without guarantees	0.60%	0.20%
2.2.1.3. Sub-Class- Pension		
2.2.1.3.a. With guarantees	1.80%	0.20%
2.2.1.3.b. without guarantees	0.60%	0.20%
2.2.1.4. Sub-Class- Health		

2.2.1.4.a. With guarantees	1.80%	0.00%
2.2.1.4.b. without guarantees	0.60%	0.00%
2.2.2. Division: Group Business:		
2.2.2.1. Sub-Class- Life Business		
2.2.2.1.a. with guarantees	1.80%	0.20%
2.2.2.1.b. without guarantees	0.60%	0.20%
2.2.2.2. Sub-Class- General Annuity		
2.2.2.2.a. with guarantees	1.80%	0.20%
2.2.2.2.b. without guarantees	0.60%	0.20%
2.2.2.3. Sub-Class- Pension		
2.2.2.3.a. With guarantees	1.80%	0.20%
2.2.2.3.b. without guarantees	0.60%	0.20%
2.2.2.4. Sub-Class- Health		
2.2.2.4. a. With guarantees	1.80%	0.00%
2.2.2.4. b. without guarantees	0.60%	0.00%

**Notes:**

- (1) The Factors Applicable to the Adjustments shall be as per the nature of the Base products  
(2) The Factors Applicable to the Riders shall be as per the following table:

Riders	First Factor	Second Factor
For Health Insurance Rider	3.00%	0.00%
For Other than Health Insurance Rider	3.00%	0.10%

**Annexure ActI- 7****Form KT-2**

(See clause 2(2) of Part III (B) of Schedule- I)

**Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024****Required Solvency Margin based on Assets of Policyholders' Funds as at 31st March.....**

Name of the Insurer:                      Date of Registration:                      Form Code:

Classification:                                  Registration Number:                      Classification Code:

Item No.	Category of Asset	Notes	Amount (see Notes below) Rs.	Third Factor %	Required Solvency Margin
	(1)	(2).	(3)	(4)	(5)
	Non-Mandated investments				
	<b>Corporate Bonds</b>				
01	AAA or Equivalent				
02	AA or Equivalent				
03	A or Equivalent				
04	BBB or Equivalent				
05	BB or Equivalent				
06	B or Equivalent				
07	Lower than B				
08	Unrated				
	<b>Mortgages</b>				
09	Residential				
10	Commercial				
	<b>Real Estate</b>				
11	Residential				
12	Commercial				
	<b>Preference Shares</b>				
13	Listed Preference Shares				
14	Unlisted Preference Shares				

	Equity				
15	Listed Ordinary Shares				
16	Unlisted Ordinary Shares				
17	Total				

Note:

- (1) Column (5) = Column (3) X Column (4)
- (2) Column (4) = zero until further intimation from the Authority
- (3) **The table should show the amount (in column (3)) which is Balance Sheet Value in respect of the above mentioned category of asset (where the Balance Sheet is prepared in accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024**

#### Annexure Actl- 8

#### Form KT-3

(See clause 2(2) of Part III (B) of Schedule- I)

#### Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

#### Available Solvency Margin and Solvency Ratio as at 31<sup>st</sup> March.....

Name of the Insurer:

Date of Registration:

Form Code:

Classification:

Registration Number:

Classification Code:

Item	Description	Notes No...	Adjusted Value
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	2	
	Deduct:		
02	Mathematical Reserves	3	
03	Other Liabilities	4	
04	<b>Excess in Policyholders' funds (01-02-03)</b>		

05	Available Assets in Shareholders Fund:	5	
	Deduct:		
06	Other Liabilities of shareholders' fund	4	
07	<b>Excess in Shareholders' funds (05-06)</b>		
08	Total ASM (04)+(07)		
09	Total RSM	6	
10	<b>Solvency Ratio (ASM/RSM)</b>		

**Certification:**

I, ..... the Appointed Actuary, certify that the above statements have been prepared in accordance with the section 64VA of the Insurance Act, 1938, as amended from time to time; and the amounts mentioned therein are true and fair to the best of my knowledge.

Place:

Date:

Name and Signature of Appointed Actuary

Name and Signature of CEO

**Notes:**

1. All figures shall be in thousands;
2. Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Policyholders A/C;
3. Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H;
4. Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
5. Items No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Shareholders A/C;
6. Items No. 09 shall be the sum total of the Required Solvency Margins arrived in the manner as specified under Form KT-1 and KT-2 of Part III (B) of Schedule-I of these regulations.





<b>Distribution of surplus</b>						
		Life	Pension	General Annuity	Health	Total
01	To Interim Bonuses paid					
02	To Terminal Bonuses					
03	To Loyalty Additions or any other forms of bonuses, if any					
04	Among policyholders with immediate participation					
05	Among policyholders with deferred participation					
06	Among policyholders in the discounted bonus class or Cash Bonus					
07	To every reserve fund or other fund or account					
08	As carried forward un-appropriated					
09	To the shareholders' funds (any such sums passed through the accounts during the inter valuation period to be separately stated)					
10	Total Surplus allocated (Sum of items 1 to 9)					

## Annexure Actl- 10

## FORM IRDAI-GI-TA

(See clause 5 of Part IV of Schedule- I)

## Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

STATEMENT OF ADMISSIBLE ASSETS as at 31<sup>st</sup> March.....

Name of Insurer:

Registration Number:

Date of registration:

Classification: Business within India/ Total Business

(All amounts in Rupees of Lakhs)

Particulars	Policyholders A/C	Shareholders A/C	Total
<b>Investments</b>			
Investments Shareholder' SCH 8 (A1)			
Policyholders' SCH 8A (A2)			
<b>Total Investments as per BS (A) = (A1) + (A2)</b>			
Inadmissible investment assets <sup>1</sup> --- (B)			
<b>Fixed assets</b>			
<b>Fixed assets as per BS (C)</b>			
Inadmissible Fixed assets <sup>1</sup> ----- (D)			
<b>Current Assets</b>			
Cash & Bank Balances as per BS (E)			
Advances and Other assets as per BS (F)			
<b>Total Current Assets as per BS (G) = (E) + (F)</b>			
Inadmissible Current assets <sup>1</sup> ----- (H)			
<b>Loans</b>			
Loans as per BS (I)			
<b>Fair Value Change Account subject to minimum of zero (J)</b>			
<b>Total Assets as per BS (K) = (A) + (C) + (G) + (I) (Excluding current liabilities and provisions)</b>			
Total Inadmissible assets (L) = (B) + (D) + (H) + (J)			
<b>Total Admissible assets for Solvency (K) - (L) (Excluding current liabilities and provisions)</b>			

We certify that the statement has been prepared in accordance with Part IV of Schedule I of these regulations.

Name and Signature of Appointed Actuary

Name and Signature of Statutory Auditor

Name and Signature of Chief Executive Officer

Place

Date

Note:

1. Inadmissible assets shall be the assets which are placed with zero value as per Part IV of Schedule I of these regulations

**Annexure ActI-11****FORM IRDAI-GI-TR****(See clause 5 of Part IV of Schedule-I)****Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024****STATEMENT OF LIABILITIES as at 31<sup>st</sup> March.....**

Name of Insurer:

Registration Number:

Date of registration:

Classification: Business within India/ Total Business:

(All amounts in Rupees of Lakhs)

<b>Reserve</b>	<b>Gross Reserve</b>	<b>Net Reserve</b>
Unearned Premium Reserves (UPR) .... (a)		
Premium Deficiency Reserves (PDR)....(b)		
Unexpired Risk Reserves (URR)....(c) = (a) +(b)		
Outstanding Claim Reserves (other than IBNR reserve)....(d)		
IBNR Reserves.... (e)		
<b>Total Reserves for Technical Liabilities ....(f)= (c)+(d)+(e)</b>		

**Certification****(1) Certification by the Statutory Auditor:**

I certify that the above statement represents the liabilities of the insurer which have been determined in the manner prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and amounts of such liabilities are fair and reasonable. I also further certify that the outstanding claims reserves that are estimated using statistical methods, PDR and IBNR reserves in the statement above have been determined by the Appointed Actuary and his/her certificate is furnished below.

Qualifications, if any (in regard to the determination of liabilities):

Place:

Date:

Name and Signature of the Statutory Auditor

**(2) Certification by the Appointed Actuary:**

I certify that, I have checked the data to the best of my ability and I am satisfied that the data is consistent, reliable and complete. I also further certify that the outstanding claims reserves that are

estimated using statistical methods, PDR and IBNR reserves in the statement above have been determined using actuarial principles and in the manner prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. These reserves, estimated as on the 31<sup>st</sup> day of March of ..... (year of investigation) represent, in my opinion, a fair reflection of the expected future experience.

Qualifications, if any:

Name of the Insurer:

Place:

Date:

Name and Signature of the Appointed Actuary

**(3) Certification by the Principal officer:**

**I certify that**

- (a) Full and accurate particulars of every policy and claim have been furnished to the Appointed Actuary: <name of the actuary> for the purpose of the determination of Technical Reserves as on the 31<sup>st</sup> Day of March of 20XX.
- (b) The data provided to the Appointed Actuary reconciles with the Audited Financials as at 31<sup>st</sup> Day of March 20XX.
- (c) The Appointed Actuary has been made aware of all the information pertaining to underwriting, claims and reinsurance policies and practices followed by the Insurer.

Qualifications, if any:

Name of the Insurer:

Place:

Date:

Name and Signature of the Principal Officer

**(4) Certification by the Chief Financial Officer:**

I certify that the UPR has been determined as per the clause 4 of Part II of Schedule II of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Qualifications, if any (in regard to determination of UPR):

Name of the Insurer:

Place:

Date:

Name and Signature of the Chief Financial Officer

## Annexure Act- 12

## FORM IRDAI-GI-SM

(See clause 5 of Part IV of Schedule-I)

## Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

## TABLE - I

STATEMENT OF SOLVENCY MARGIN as at 31<sup>st</sup> March.....

Name of Insurer:

Registration Number:

Date of registration:

Classification: Business within India / Total Business:

## TABLE IA: REQUIRED SOLVENCY MARGIN BASED ON NET PREMIUM AND NET INCURRED CLAIMS

(All amounts in Rupees of Lakhs)

Item No.	Line of Business	Gross Premiums	Net Premiums	Gross Incurred claims	Net Incurred claims	RSM1	RSM2	RSM	Factor A	Factor B
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
01	Fire								0.50	0.50
02	Marine Cargo								0.60	0.60
03	Marine – Other than Marine Cargo								0.50	0.50
04	Motor								0.75	0.75
05	Engineering								0.50	0.50
06	Aviation								0.50	0.50
07	Liability								0.75	0.75
08	Health								0.75	0.75
09	Miscellaneous								0.70	0.70
10	Crop Insurance								0.50	0.50
	Total									

## NOTES:

(3) = Gross Written Premium including Inward Reinsurance

(4) = Net Written Premium

(5) = Gross Incurred Claims including impact of Gross IBNR

(6) = Net Incurred Claims including impact of Net IBNR

(3) and (4) are calculated as 'Trailing 12 Months' Data' from the valuation date

(5) and (6) are calculated as Maximum of 'Trailing 12 Months Data' and 'Trailing 36 Months Data' divided by 3' from the valuation date

(7) RSM 1 in the above table means Required Solvency Margin based on net premiums, and shall be determined as Twenty Percent (20%) of the amount which is the higher of the Gross Premiums multiplied by a Factor A as specified in the Table IA and the Net Premiums.

(8) RSM 2 in the above table means Required Solvency Margin based on net incurred claims and shall be determined as Thirty Percent (30%) of the amount which is the higher of the Gross Incurred Claims multiplied by a Factor B as specified in the Table above and the Net Incurred Claims.

(9) RSM means Required Solvency Margin and shall be the higher of the amounts of RSM 1 and RSM 2 for each LOB separately.

**Annexure Actl- 12 (Continued)****TABLE IB: AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO**

Name of Insurer:  
 Registration Number:  
 Date of registration:  
 Classification: Business within India / Total Business

(All amounts in Rupees of Lakhs)

(1)	(2)	(3)
ITEM NO.	DESCRIPTION	AMOUNT
	Policyholder's Funds	
(A)	Available assets(as per Form IRDAI-GI-TA)	
	Deduct:	
(B)	Current Liabilities as per BS	
(C)	Provisions as per BS	
(D)	Other Liabilities	
(E)	Excess in Policyholder's funds (A)-(B)-(C)-(D)	
	Shareholder's Funds	
(F)	Available Assets	
	Deduct:	
(G)	Other Liabilities	
(H)	Excess in Shareholder's funds (F-G)	
(I)	Total ASM (E+H)	
(J)	Total RSM	
(K)	SOLVENCY RATIO (Total ASM/ Total RSM)	

**Certification:**

I \_\_\_\_, the Statutory Auditor, hereby certify that the above statements have been prepared in accordance with the Section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true to the best of my knowledge.

Place

Date:

Name and Signature of the Statutory Auditor

Counter signature by

Principal Officer:

Appointed Actuary

Chief Financial Officer

**NOTES:**

- Item A shall be the amount of the Adjusted Value of Assets in respect of policyholders' funds as mentioned in FORM IRDAI-GI-TA.
- Item B shall be the amount of Total Liabilities as mentioned in FORM IRDAI-GI-TR.
- Item C shall be the amount of other liabilities arising in respect of policyholders' funds and as mentioned in the Balance Sheet.
- Item F shall be the amount of the adjusted value of the Total Assets in respect of shareholders' funds as mentioned in FORM IRDAI- GI-TA.
- Item G shall be the amount of other liabilities arising in respect of shareholders' funds and as mentioned in the Balance Sheet.

**Annexure ActI-13****FORM IRDAI-RI-TA**

(See clause 5 of Part V of Schedule I)

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

**STATEMENT OF ADMISSIBLE ASSETS as at 31<sup>st</sup> March.....**

Name of reinsurer:

Registration Number:

Date of registration:

Classification: Business within India/ Total Business:

(All amounts in Rupees of Lakhs)

Particulars	Policyholders A/C	Shareholders A/C	Total
<b>Investments</b>			
Investments Shareholder' SCH 8			
Policyholders' SCH 8A			
<b>Total Investments as per BS (A)</b>			
Inadmissible investment assets <sup>1</sup> --- (B)			
<b>Fixed assets</b>			
<b>Fixed assets as per BS( C)</b>			
Inadmissible Fixed assets <sup>1</sup> ----- (D)			
<b>Current Assets</b>			
Cash & Bank Balances as per BS (E)			
Advances and Other assets as per BS (F)			



Particulars	Policyholders A/C	Shareholders A/C	Total
<b>Total Current Assets as per BS (G) = (E) + (F)</b>			
Inadmissible Current assets <sup>1</sup> (H)			
<b>Loans</b>			
Loans as per BS (I)			
<b>Fair Value Change Account subject to minimum of zero (J)</b>			
<b>Total Assets as per BS (K) = (A) + (C) + (G) + (I) (Excluding current liabilities and provisions as applicable)</b>			
Total Inadmissible assets (L) = (B) + (D) + (H) + (J)			
<b>Total Admissible assets for Solvency(K) - (L) (Excluding current liabilities and provisions)</b>			

We certify that the statement has been prepared in accordance with clause 3 of Part V of the Schedule I of these regulations.

**Name and Signature of Appointed Actuary/ Actuary\*\***

**Name and Signature of Statutory Auditor**

**Name and Signature of Chief Executive Officer**

Place:

Date:

**NOTES:**

1. Inadmissible assets shall be the assets which are placed with zero value as per Part V of these regulations.
2. \*\*Signature of the actuary certifying the reports of the FRB

**Annexure ActI-14****FORM IRDAI-RI-SM****(See clause 5 of Part V of Schedule I)****Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024****STATEMENT OF AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO****as at 31st March.....**

Name of reinsurer:

Registration Number:

Date of registration:

Classification: Business within India/ Total Business:

(All amounts in Rupees of Lakhs)

<b>ITEM NO.</b>	<b>DESCRIPTION</b>	<b>AMOUNTS</b>
	<b>Policyholder's funds</b>	
(A)	Available Assets (as per form 'Form IRDAI-RI-TA')	
	Deduct:	
(B)	Current Liabilities as per Balance Sheet (BS)	
(C)	Provisions as per BS	
(D)	Mathematical Reserves as per BS	
(E)	Other Liabilities as per BS	
(F)	Excess in Policyholder's funds (A) - (B) - (C) - (D) - (E)	
	<b>Shareholder's funds</b>	
(G)	Available Assets (as per form 'Form IRDAI-RI-TA')	
	Deduct:	
(H)	Other Liabilities as per BS	
(I)	Excess in Shareholder's funds (G) - (H)	
(J)	Total ASM (F) + (I)	

(K)	RSM (Life Reinsurance Business)	
(L)	RSM (General Reinsurance Business)	
(M)	Total RSM (K) + (L)	
(N)	SOLVENCY RATIO (Total ASM/ Total RSM)	

**Certification:**

I \_\_\_\_, the Statutory Auditor, hereby certify that the above statements have been prepared in accordance with the Section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true to the best of my knowledge.

Place

Date:

Name and Signature of the Statutory Auditor

Counter signature by

Appointed Actuary/Actuary\*\*

Chief Financial Officer

Principal Officer/ /Chief Executive Officer:

**NOTES:**

1. \*\*Signature of the actuary certifying the reports of the FRB
2. Items (B) and (C) are applicable for General Reinsurance business
3. Item (D) is applicable for Life Reinsurance business
4. Item (K) shall be determined shall be the sum total of the Required Solvency Margins arrived in the manner as specified under Form KT-1 and KT-2 of Part III (B) of Schedule-I of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
5. Item (L) shall be determined as per clause 2 of Part V of Schedule-I of these regulations