

“SCHEDULE 1: FORM IRDAI/R1
[REFER REGULATION 6(2)(A)/(B)]

S. No.	Particulars	Response
A) information about applicant		
1	Basic details i. Name ii. Address (registered office and communication address) iii. Contact details (name of authorized person, email id and phone number) iv. Legal status (company, cooperative society or statutory body) and cin number v. Registration number and address of registrar vi. Date of incorporation vii. Permanent account number	
2	Class of insurance business for which registration is sought (refer regulation 4)	
3	Capital structure i. Amount of authorized capital, total number of shares and face value per share ii. Amount of issued capital and number of shares iii. Amount of paid-up capital and number of shares iv. Details if there are different classes of shares v. Details if there are different voting rights	
B) shareholders of applicant (separate for each promoter and investor)		
1	Basic details: i. Name (including previous names, if any) ii. Address (registered address and communication address) iii. Contact details (name of authorized person, email id and phone number): iv. Legal status (company, llp etc.) And cin number v. Number and date of incorporation (date of birth in case of individual) vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation) vii. Permanent account number viii. Whether registered with any financial sector regulator in india or outside india. If yes, provide details thereof. ix. Ownership and control status (as per dpiit guidelines, govt of india and fema as may be applicable) x. Proposed status of shareholder (i.e. Investor or promoter) xi. In case of ‘indian promoter’, state the applicable sub-regulation under regulation 3(1)(i)	
2	Capital infusion & commitments: a) Capital infusion i. % of equity stake proposed to be acquired. ii. Amount proposed to be infused in applicant iii. Source of funds to infuse capital in applicant iv. Source and capability to meet future capital requirement of the applicant b) Capital and other commitments i. Details of capital and other commitments to the applicant ii. Details of financial liabilities and other financial commitments iii. Details of obligations and commitments of applicant to shareholders	

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3	Assets and investments: a) Provide details of investments i. Investment in other insurer(s) or other applicant(s) in india ii. Investment in any insurance intermediary(ies) in india iii. Investment in insurers or insurance intermediaries outside india iv. Other investments in india v. Other investments outside india vi. Other assets held b) Details of liquid assets and investments	
4	Business record and experience: i. Present occupation ii. Total number of years of operation in business/profession iii. Business record and experience in insurance business including insurance intermediation in india iv. Business record and experience in insurance business including insurance intermediation outside india v. Business record and experience in other business(es) in india or outside india.	
5	Due diligence: i. Past record of regulatory interventions, restrictive directions and/or proceedings including conviction against the shareholder or any of its promoter / group entities or any of their directors or kmpts, by any regulatory / statutory / judicial bodies in india or outside india. Please also furnish details of pending proceedings, if any. ii. Whether the shareholder has ever been adjudged as insolvent. If yes, provide details thereof. iii. Whether the shareholder(s) or its directors or key managerial personnel has ever been accused of or penalized for insider trading, fraudulent or unfair trade practices or market manipulation iv. Details of civil/criminal/regulatory action taken / pending against the proposed shareholder or its directors or key managerial personnel. v. Whether the shareholder(s) or its directors have ever been refused (or had revoked) a license or authorization to carry on any regulated financial business. If yes, provide details thereof. vi. Details of any censure or disciplinary actions initiated by any governmental, regulatory or professional body against the shareholder(s) or its directors or key managerial personnel. vii. Whether any qualification, reservation or adverse remarks on the books and accounts and financial statements were made by the auditors in their report of the shareholder(s), during the past five financial years. viii. Whether any governmental, regulatory or professional body has ever investigated any company, firm or organisation with which the directors and key persons of the shareholder have been associated as a director, officer, manager or shareholder. (if yes, provide details thereof)	
C) business plan of the applicant		
1	Geographical spread of business including states and union territories in which company plans to operate	
2	Distribution channels and strategy	
3	Marketing strategy	
4	Underwriting strategy	

S. No.	Particulars	Response
5	Reinsurance strategy	
6	Products to be sold i. Pricing strategy and profitability criteria used in product pricing ii. Product features such as coverage periods, premium levels, non-forfeiture values, loan provisions etc. iii. Average policy size	
7	Investment strategy	
8	Information technology (it) i. It systems to be deployed and areas of deployment ii. Cyber security policy iii. Degree of interconnectivity iv. Whether the systems to be bought off-the-shelf, developed locally or imported into india by the foreign investors. v. Degree to which the systems will be used for policyholder servicing. vi. Details of procedures and operations which will remain manual vii. Description of how the it system will be used to develop the required management information system.	
9	Customer service i. Policies and systems to be put in place w.r.t. Grievance redressal ii. Strategy to increase insurance awareness iii. Proposed contribution to increase insurance penetration iv. Service standards planned to be introduced for various aspects of customer service v. Time schedule for various types of services proposed to be offered.	
10	Risk management framework i. Enterprise risk management ii. Business continuity plan iii. Nature of internal controls to be put in place.	
11	Financial projections for 5 years along with key assumptions underlying the assumptions: the projections shall be duly approved by the board of directors of the applicant. The projections shall be accompanied by a certificate from a fellow actuary having certificate of practice from institute of actuaries of india with confirmation to the following effect: a) The projections are reasonable and workable. b) Certification of projections for the purpose of r1 of the applicant c) The financial projections are carried out on a technically sound basis. d) The assumptions / calculations are in line with applicable irdai regulations / norms. e) He/she does not have any conflict of interest in assessment of projection exercise. f) The solvency ratio / reserves etc. Have been calculated in line with the applicable regulations as amended from time to time. g) The other assumptions / calculations are also in line with applicable regulations The projections shall include, at the minimum, the following: i. Premium income (ticket size) ii. Number of lives, policies, agents and insurance intermediaries iii. Segment wise premium income iv. Segment wise claims or benefits, policyholders surplus and bonus declaration.	

S. No.	Particulars	Response
	v. Segment wise retention vi. Underwriting profit vii. Investment income viii. Operating expenses (with break up in major heads), ix. Commission payouts x. Overall expenses of management xi. First year and renewal expense ratio xii. Available solvency margin, required solvency margin and solvency ratio xiii. Capital requirements: total, indian and foreign xiv. Break-even period and return on capital xv. Key ratios (separate for each segment) a. Retention ratio b. Incurred claim ratio, combined ratio and loss ratio (as applicable) c. Persistency ratio, if applicable xvi. Capital expenditure with break up in major heads xvii. Statutory reserves and reserving methods used. xviii. Size of sales staff, sales support staff and administrative staff xix. The following as per the formats applicable for insurance companies under extant regulations/circulars: a. Cash flow statement b. Revenue account c. Profit & loss account d. Balance sheet (in addition, a sensitivity analysis of the business projections shall also be submitted on optimistic and pessimistic scenarios w.r.t. Following assumptions: i. Solvency ratio ii. Volume of sales iii. Average size of sales iv. Claims experience v. Size of sales force vi. Levels of mortality, morbidity, policy termination (life) vii. Administrative expenses (including inflation) viii. Investment income ix. Break even period)	
D) action plan to ensure compliance with the following		
1	Protection of policyholders interest including customer service and grievance redressal	
2	Motor third party obligations (if applicable)	
3	Rural and social sector obligations	
E). Details and documents to be submitted along with the application		
1	i. All the details/documents as specified in regulation 6(2)(b) ii. Copy of resolution passed by board of each of the promoter and investors authorizing investment in the applicant. iii. Copies of approvals, as may be applicable, obtained by applicant, promoter and investor: Approval of relevant jurisdiction or sector regulator(s);	

S. No.	Particulars	Response
	a. Approval under foreign exchange management act, 2000 b. Approval of competition commission of india c. Approval from other statutory bodies iv. Particulars of the previous applications, if any, filed with the authority by the applicant or any of its promoter(s) or investors(s). v. Changes, if any, in any of the information submitted to the authority at any prior stages vi. Proof in support of payment of the fee as specified in the regulations vii. Letter of consent of promoter(s)/investor(s) confirming compliance with all stipulations as may be laid down by the irdai. viii. Copy of agreement in place / proposed to be entered into between the applicant and/or amongst the shareholders. ix. Details of directors and key managerial personnel of the applicant, if finalized. x. Details pertaining to proposed promoters and investors, as applicable a. Net worth certificate duly certified by practicing chartered accountant (or its equivalent in the jurisdiction of incorporation in case of a foreign shareholder) which inter-alia includes bifurcation of assets on the basis of their liquidity. b. Financial statements for last 5 financial years c. Income tax returns filed for 5 years prior to the date of application. d. Memorandum of association and articles of association e. Shareholding pattern / details of partners f. Undertaking to infuse capital in insurer to meet its solvency and/or business requirement. g. Details of capital raised during the past 5 years (if applicable) h. List of directors and key managerial personnel i. Brief note about the background, financial strength etc. j. Details of directorship, partnership, shareholding in other entities. k. Any other information, as may be considered relevant. xi. Shareholding pattern as per exhibit 1 to form irdai/r1 xii. Self-attested certificate confirming that the information furnished in form irdai/r1 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed.	

Certification

I, _____ the undersigned, solemnly declare that the facts given in this application form on behalf of M/s.....(Name of Applicant).... are true to the best of my knowledge and that the projections and estimations are based on reasonable assumptions.

Date:

Signature of the Authorised Person

Place:

Name and Designation

Exhibit 1 to Form IRDAI/R1: Shareholding Pattern & Capital Structure of I) Applicant and II) Promoter(s)**I. Shareholding Pattern of Applicant**

i. Existing Shareholding pattern

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

ii. Proposed Shareholding pattern as per R1 application

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

II. Shareholding Pattern of Promoter**(In case of more than one promoters, provide for each of the promoter)**

i. Existing Shareholding Pattern

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

ii. Proposed Shareholding pattern as per R1 application

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

Schedule 2

Form IRDAI/R2 (APPLICATION FOR REGISTRATION)

[Refer Regulation 6(2)(d)/(e) & 6(3(a))]

S. No.	Particulars	Response
A) Organisational & Governance Structure		
1	Organisation structure of the applicant and reporting relationships	
2	Key Management Personnel (KMPs)	
	Composition along with allocation of responsibilities	
	Details pertaining to each of the KMP: i. Name: ii. Date and place of birth: iii. Address: iv. Permanent Account Number: v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority) vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)]. vii. Academic qualification: viii. Professional qualification: ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities	
	Due Diligence & Fit and Proper i. Details of censure or disciplinary action initiated against the KMP by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the KMP for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the Key Management Person has been associated as a director, officer, manager or shareholder? v. Whether any company or organization with which the Key Management Person was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the Key	

S. No.	Particulars	Response
	Management Person was associated with it; or within one year after the Key Management Person so ceased to be associated? vi. Whether the KMP has ever been declared bankrupt; vii. Details of convictions for any offence involving fraud or other dishonesty; viii. Any disqualification from acting as a Director/ Key Management Person in any company; ix. Whether the key management person has ever been refused (or had been revoked) a license or authorization to carry on or to be associate with any regulated financial business activity during the past five years.	
	Details of other engagements i. Whether the Key Management Person is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country. ii. Whether the KMP is in the full time employment of the applicant? If not, then please give the full details of other employment/ engagement: iii. Whether the KMP is on deputation / secondment from any other organization? If yes, a. furnish the full particulars of the Parent Organization: b. whether any remuneration etc., is paid by the Parent Organization, if so complete details of the remuneration. iv. Whether the KMP is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?	
3	Board of Directors 1. Composition along with allocation of responsibilities (separate details of representation on the Board by Promoter/Investor and details of Independent Directors)	
	Details pertaining to each of the Director: i. Name: ii. Date and place of birth: iii. Address: iv. Permanent Account Number: v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority) vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)]. vii. Academic qualification: viii. Professional qualification:	

S. No.	Particulars	Response
	ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities xiv. Director Identification Number	
	Due Diligence & Fit and Proper i. Details of censure or disciplinary action initiated against the director by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the director for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the director has been associated as a director, officer, manager or shareholder? v. Whether any company or organization with which the director was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the director was associated with it; or within one year after the director so ceased to be associated? vi. Whether the director has ever been declared bankrupt; vii. Details of convictions for any offence involving fraud or other dishonesty; viii. Any disqualification from acting as a Director/ Key Management Person in any company; ix. Whether the director has ever been refused (or had been revoked) a license or authorization to carry on or to be associated with any regulated financial business activity during the past five years.	
	Details of other engagements i. Whether the director is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.	

S. No.	Particulars	Response
	ii. Whether the director is in the full time employment of the applicant? If yes, then please give the full details of said employment/ engagement: iii. Whether the director is nominated by any other organization? If yes, a. Furnish the full particulars of the said Organization: b. Whether any remuneration etc., is paid by the said Organization, if so complete details of the remuneration iv. Whether the director is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?	
B)	Confirmation that Share application money shall be brought in prior to issuance of R2 approval.	
C)	Plan of action w.r.t. conflict of interest under Regulation 17(3)	
D)	Additional details/documents to be submitted: i. All documents as specified under Reg. 6(3)(a) ii. Compliance Status of the conditions stipulated in R1 approval iii. Changes, if any, in any of the information submitted to the Authority at any prior stages (i.e. NOC stage or R1 stage), along with details thereof. iv. Proof in support of payment of the fee as specified in the Regulation. v. Self-attested certificate confirming that the information furnished in form IRDAI/R2 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed.	

Note: Shareholder (Promoter/Investor) of the applicant company/Promoter shall not hold any full-time position in the applicant company.

Certification

I, _____ the undersigned, solemnly declare that the facts given in this application form on behalf of M/s.....(Name of Applicant).... are true to the best of my knowledge and that the projections and estimations are based on reasonable assumptions.

Date:

Signature of the Authorised Person

Place:

Name and Designation

Schedule 3: FORM IRDAI/R3

(Refer sub-Regulation (4) of Regulation 6)

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

(Seal of the Authority)

CERTIFICATE OF REGISTRATION

Registration Number:xxx....

This is to certify that (Name of insurer and address)(xxxx).....

has this day.....(xxx)....been registered in accordance with the provisions of sub section (2A) of section 3 of the Insurance Act, 1938 (4 of 1938) to transact the(xxx).....class of business.

Given under the seal of the Authority at Hyderabad this....(xx)day of...(xxx)...two thousand and(xxx).....

Signature**(Competent Authority)****INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**

Schedule 4: Fit and Proper Criteria

(Refer Regulation 9 and clause (j) of sub-Regulation (2) of Regulation 58)

Determination of “Fit and Proper” Status - Illustrative criteria for determining “fit and proper” status of applicants, promoters and/or Investors

In determining whether any individual and/or entity is “fit and proper” to be a promoter or investor of Insurer, the following factors, as may be relevant, shall be taken into account, **including but not limited to the following:**

- (1) The individual or entity’s integrity, reputation, track record:
 - (a) The financial strength of the promoter or investor.
 - (b) Ability to infuse capital to meet business, solvency and regulatory requirements.
 - (c) Compliance with all applicable laws in India including Prevention of Money Laundering Act, FEMA and taxation law.
 - (d) Ability to access capital or financial markets to source funds that may be needed for any future capital infusion.
 - (e) Business record, business and financial position and past experience.
- (2) Due-diligence
 - (a) Approval or NOC by other regulatory bodies in India and/or outside India, as applicable;
 - (b) Insider trading, fraudulent or unfair trade practices or market manipulation by the promoters, investors or any of its group entities.
 - (c) Proceedings including conviction against the individual or entity or any of its promoter or group entities or any of its KMPs, by any regulatory or statutory or judicial bodies in India or outside India.
- (3) Interests of policyholders and general public at large.
- (4) Impact on the management and governance structure.
- (5) Agreement between shareholders and impact on control or management.
- (6) Shareholding pattern and Capital structure of the promoter or investor.
- (7) Source of funds for investment.
- (8) Beneficial ownership of shares of the insurer and the investors and promoters of the insurer.”

G. R. SURYA KUMAR, Executive Director

[ADVT.-III/4/Exty./249/2026-27]