

Discussion Paper on Convergence to Ind-As in Insurance Sector

1. This discussion paper covers the approach towards convergence towards Ind-AS in the insurance sector from the date which will be notified by the Authority separately.

2. Definitions.—(1) In these regulations, unless the context otherwise requires ---

(a) “*Act*” means the Insurance Act, 1938 (4 of 1938);

(b) “*Authority*” means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);

(c) All words and expressions used herein and not defined but defined in the Insurance Act, 1938 (4 of 1938), or Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), or the Companies Act, 2013 (18 of 2013), shall have the meanings respectively assigned to them in those Acts.

3. Preparation of financial statements, management report and auditor’s report

(1) An insurer carrying on life insurance business, after the commencement of these Regulations, shall comply with the requirements of Schedule A.

(2) An insurer carrying on the business of general insurance, health insurance, reinsurance, after the commencement of these Regulations, shall comply with the requirements of Schedule B. The requirements of this Schedule B shall apply, mutatis mutandis, to the foreign insurer engaged in the business of reinsurance through a branch office established in India.

(3) The financial statements of an insurer shall be signed in the manner as required under section 11 of the Insurance Act, 1938 and in the case of a branch office in India of a foreign insurer, in the manner as may be prescribed by the Authority.

(4) The report of the auditors on the financial statements of every insurer shall be in conformity with the requirements of Schedule C, or as near thereto as the circumstances admit.

(5) The Authority may, from time to time, issue directions/ guidelines in the matter of appointment, continuance or removal of auditors of an insurer, as the case may be, and such directions/ guidelines may include prescriptions regarding qualifications and experience of auditors, their rotation, period of appointment, etc., as may be deemed necessary by the Authority.

SCHEDULE A
(See Regulation 3)

PART I

Accounting principles for preparation of financial statements

1. Applicability of Accounting Standards

Every Balance Sheet, Revenue Account [Policyholders' Account], Statement of Profit and Loss [Shareholders' Account], Receipts and Payments Account- Statement of Cash Flows, of an insurer shall be in conformity with the Indian Accounting Standards [Ind AS] issued under the Companies (Indian Accounting Standards) Rules 2015, to the extent applicable to insurers carrying on life insurance business and not being inconsistent with Insurance Act 1938 and with these Regulations, except that:

- (i) Indian Accounting Standard (Ind AS) 1- Presentation of Financial Statements shall apply except accounting for Other Comprehensive Income.
- (ii) Indian Accounting Standard 7 (Ind AS 7) – Statement of Cash Flow – Cash Flow Statement shall be prepared only under the Direct Method.
- (iii) Indian Accounting Standard (Ind AS 16) -Property, Plant & Equipment- shall apply except the use of revaluation model for subsequent measurement
- (iv) Indian Accounting Standard (Ind AS 32) – Financial Instruments; Presentation shall not be applicable
- (v) Indian Accounting Standard 40 (Ind AS 40) – Investment Property shall not be applicable in relation to investment property that belong to policyholders' funds and in other cases fair value need not be disclosed.
- (vi) Indian Accounting Standard (Ind AS 101) – First time adoption of Indian Accounting Standards shall not be applicable.
- (vii) Indian Accounting Standard (Ind AS 104) – Insurance Contracts shall not be applicable.
- (viii) Indian Accounting Standard (Ind AS 107) – Financial Instruments – Disclosures shall not be applicable
- (ix) Indian Accounting Standard 108 (Ind AS 108) – Operating Segments – shall apply to all insurers irrespective of the meeting of the quantitative threshold and in particular in respect of life, annuity and pension, health and unit Linked business, having regard to participating and non-participating policies
- (x) Indian Accounting Standard 109 (Ind AS 109) – Financial instruments shall not be applicable except paragraphs relating to impairment.

2. For the purpose of this Schedule, the terms used herein shall have the same meanings as per applicable Indian Accounting Standards [Ind AS].

3. Premium

Premium shall be recognised as income when due. For linked business and business of similar nature, the due date for payment may be taken as the date when the associated units are created.

4. 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).

5. Claims Cost

The ultimate cost of claims shall comprise the policy benefit amount and specific claims settlement costs, wherever applicable.

6. Forward Exchange Contract

An insurer may enter into a Forward Exchange Contract or another financial instrument that is in substance a Forward Exchange Contract to establish the amount of the reporting currency required or available at the settlement date of a transaction. The premium or discount arising at the inception of such a Forward Exchange Contract shall be amortised as expense or income over the life of the contract. Exchange differences on such a contract should be recognised in the Revenue Account or in the Statement of Profit and Loss Account in the reporting period, in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a Forward Exchange Contract shall be recognised as income or as expense for the period.

7. Actuarial Valuation -- Liability for Life Policies

The estimation of liability against life policies shall be determined by the appointed actuary of the insurer pursuant to his annual investigation of the life insurance business. Actuarial assumptions are to be disclosed by way of notes to the accounts.

The liability shall be so calculated that together with future premium payments and investment income, the insurer can meet all future claims (including bonus entitlements to policyholders) and expenses.

8. Procedure to determine value of investments

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

a) Real Estate – Investment Property pertaining to policyholders' fund-- The value of investment property shall be determined at historical cost, subject to revaluation at least once in every three years and further subject to impairment provisions annually. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Gains/ losses arising due to changes in the carrying amount of real estate shall be taken to 'Revaluation Reserve' under Policyholders funds. 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 under 'Revaluation Reserve' in respect of a particular property and being recycled to the relevant Revenue Account on sale of that property.

The bases for revaluation shall be disclosed in the notes to accounts. The Authority may issue directions specifying the amount to be released from the revaluation reserve to the revenue account for declaring bonus to the policyholders. For the removal of doubt, it is clarified that except for the amount that is released to policyholders as per the Authority's direction, no other amount shall be distributed/transferred to shareholders out of Revaluation Reserve Account.

b) 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 and further subject to impairment provisions.

c) 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 on the balance sheet date subject to impairment provisions. For the purpose of calculation of fair value, the last quoted closing price at the stock exchange where the securities are primarily traded shall be taken.

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 the relevant Revenue Account or Statement of Profit and Loss on actual sale of that listed security.

The Authority may issue directions specifying the amount to be released from the Fair Value Change Account attributable to policyholders account to be revenue account for declaring bonus to the policyholders. For the removal of doubt, it is clarified that except for the amount that is released to policyholders as per the Authority's prescription, no part of the amount so released shall be transferred to shareholders out of Fair Value Change Account.

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

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".

The impairment loss referred to in (a), (b) and (c) above shall not be lower than the amounts derived on the basis of guidelines prescribed by the Authority.

9. Loans

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

The impairment loss shall not be lower than the amounts derived on the basis of guidelines prescribed by the Authority

10. Linked Business

The accounting principles used for valuation of investments are to be consistent with principles enumerated above. A separate set of financial statements, for each segregated fund of the linked businesses, shall be annexed.

Segregated funds represent funds maintained in accounts to meet specific investment objectives of policyholders who bear the investment risk. Investment income/ gains and losses generally accrue directly to the policyholders. The assets of each account are segregated and are not subject to claims that arise out of any other business of the insurer.

11. Funds for Future Appropriation

The funds for future appropriation shall be presented separately. The funds for future appropriation represent all funds, the allocation of which, either to the policyholders or to the shareholders, has not been determined by the end of the financial year.

12. Preliminary Expenses

Expenses incurred for incorporation of the company need to be written off in the year of incorporation to the Statement of Profit & Loss and any other expenses incurred on issue of equity share capital shall be shown as deduction from such paid up share capital.

13. No part of policyholders' funds pertaining to a specific operating segment shall be applied directly or indirectly in any manner save in accordance with Insurance Act, 1938 and Regulations made thereunder or as expressly permitted by the Authority.

14. Catastrophe Reserve

Catastrophe reserve shall be created in accordance with norms, if any, prescribed by the Authority and shall form part of policyholders' funds. Investment of funds out of catastrophe reserve shall be made in accordance with prescription of the Authority

15. (i) Schedules/Notes to accounts shall contain information in addition to that presented in the Financial Statements and shall provide where required (a) narrative descriptions or disaggregations of items recognised in those statements; and (b) information about items that do not qualify for recognition in those statements.

(ii) Each item on the face of the Balance Sheet, Revenue Account and Statement of Profit and Loss shall be cross-referenced to any related information in the notes/schedules to accounts. In preparing the Financial Statements including the notes/schedules to accounts, a balance shall be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation.

PART II

Disclosures forming part of Financial Statements

A. The following shall be disclosed by way of notes to the Balance Sheet:

1. Contingent Liabilities:
 - (a) Partly-paid up investments
 - (b) Claims, other than those under policies, not acknowledged as debts
 - (c) Guarantees/letter of comfort given by or on behalf of the company
 - (d) Statutory demands/liabilities in dispute, not provided for
 - (e) Reinsurance Obligations to the extent not provided for in accounts
 - (f) Others (to be specified).
2. Actuarial assumptions for valuation of liabilities for life policies in force.
3. Encumbrances on assets of the insurer in and outside India.
4. Commitments made and outstanding for Loans, Investments, property, plant and equipment, intangible and others.
5. Any portion of controlled fund that is subject to regulations under the Insurance Act 1938 and under a law of any other country shall be disclosed in the manner prescribed by the Authority.
6. Claims approved for payment and remaining unpaid for a period of more than six months as on the balance sheet date.
7. Ageing of the unclaimed amounts as prescribed by the Authority
8. Value of contracts in relation to investments, for:
 - (a) Purchases where deliveries are pending;
 - (b) Overdue payment in respect of sales made
9. Details of provision of impairment loss including movement in provision for impairments - (In case there is no provision against of these items, the same need not be furnished) :-

A.SHAREHOLDERS

(` lakh)

Impairment Loss - against investments Shareholders	As at beginning of year	For the year	Reversals of Impairment	As at end of the year
NON CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares <ol style="list-style-type: none"> i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (A)				
Sub-Total Previous Year				
CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares <ul style="list-style-type: none"> i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (B)				
Sub-Total Previous Year				
Grand Total (A) + (B)				

B. POLICYHOLDERS

Impairment Loss- against investments Policyholders	As at beginning of year	For the year	Reversals of Impairment	As at end of the year
NON CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares <ul style="list-style-type: none"> i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (A)				
Sub-Total Previous Year				
CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (B)				
Sub-Total Previous Year				
Grand Total (A) + (B)				

10. Operating expenses relating to insurance business: basis of allocation of expenditure to various segments of business
11. Basis of revaluation of investment property
12. Disclosures on derivatives:
 - i. Description of insurer's financial risk management objective and policies, in particular its policy for hedging forecasted transactions.
 - ii. Hedging strategy.
 - iii. Nature and terms of outstanding Interest Rate derivative contracts.
13. Disclosures on related party transactions – As per Indian Accounting Standard [Ind AS] 24 – Related Parties and additional disclosures as may be prescribed by the Authority.

C. The following accounting policies shall form an integral part of the financial statements:

1. All significant accounting policies in terms of the Indian Accounting Standards [Ind AS] issued under Companies (Accounting Standards) Rules 2015 to the extent applicable and significant principles and policies given in Part I of Accounting Principles. The accounting policies, followed by the insurer, shall be stated in the manner required under Indian Accounting Standard AS [Ind AS 1] issued under the Companies (Accounting Standards) Rules 2015.
2. Any departure from B.1 above shall be separately disclosed with reasons for such departure.

D. The following information shall be disclosed:

1. 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;
2. Segregation into performing/ non performing investments for purpose of income recognition as per the directions, if any, issued by the Authority;
3. Assets to the extent required to be deposited under local laws or otherwise encumbered in or outside India;
4. Total business, urban business, rural business, social sector business and micro insurance business indicating gross premium underwritten, number of policies issued and number of lives covered (both in absolute and in percentage terms).
5. Extent of risk retained and re-insured shall be separately disclosed.
6. Irreversible contributions made by the shareholders to the Policyholders' account—segment wise.
7. Total amount of assets subject to restructuring and those under the heads standard, sub-standard, doubtful assets as may be prescribed by the Authority.
8. Information on the penalties imposed on the insurer by various government/regulatory bodies, including the Authority, as may be prescribed by the Authority
9. Details of Combi-products including name of the partner insurer, number of contracts underwritten during the year, premium collected during the year, commission paid
10. Disclosures on discontinued fund as may be prescribed, including
 - (i) Number of policies discontinued during the financial year;
 - (ii) Percentage of discontinued policies to total policies (product-wise) during the year;
 - (iii) Number and Percentage of policies revived during the year (w.r.t. discontinued policies)
 - (iv) Charges imposed on account of discontinued policies.
 - (v) Charges readjusted on account of revival of discontinued policies
11. Disclosures for ULIP business

i. Performance of the Fund (Absolute Growth %)

Fund Name	Year of Inception	Year			Since inception
		Current Year (X)	(X – 1)	(X – 2)	

- ii. Related party transactions – Details to be furnished Fund-wise
- iii. Brokerage, custodial fee or any other payments and receipts made to/from related parties
- iv. Company-wise details of investments held in the Promoter Group along with its percentage to funds under management. (This information is required to be given fund-wise and also for total funds under ULIPs).
- v. Industry wise disclosure of investments (with exposure of 10% and above) segregated at scrip level. Investments in Industries where exposure is below 10%, should be grouped under the head “Others”. Such disclosures are required to be made in (i) Amount in ` lakh and (ii) Percentage of respective Funds.
- vi. Unclaimed redemptions of units

- vii. NAV : Highest, Lowest and Closing at the end of the year
 - viii. Expenses charged to Fund (%)
 - ix. Annualized expense ratio to average daily assets of the Fund
 - x. Ratio of gross income (including unrealized gains) to average daily net assets.
 - xi. Provision for doubtful debts on assets of the respective Fund.
 - xii. Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise
12. A summary of financial statements for the last five years, in the manner as may be prescribed by the Authority;
13. Accounting Ratios as may be prescribed by the Authority.

PART III

General Instructions for Preparation of Financial Statements

1. Except in the case of first financial statements (after the incorporation of the entity), the corresponding amounts for the immediately preceding financial year for all items shown in the Balance Sheet, Revenue Account, Statement of Profit and Loss and Receipts and Payments Account- Statement of Cash Flows-shall be given.
2. The figures in the financial statements may be rounded off to the nearest lakh of rupees.
3. Interest, dividends and rentals receivable in connection with an investment should be stated at gross amount. The amount of income tax deducted at source should be included under 'advance taxes paid' and taxes deducted at source".
4. Any debit balance of the Statement of Profit and Loss shall be shown separately as part of Reserves and Surplus.

5. Instructions on Preparation of financial statements for ULIP business:

- i. Treatment of premium inclusive of both Investment and risk premium :

Risk premium and Investment premium shall form part of income and should be disclosed in revenue account.

- ii. Treatment of Benefits paid

- a. All the benefits paid should be shown under the head "Benefits Paid" in Revenue account. No part of benefits shall be reduced from the fund directly.

- b. Treatment of Unrealized Gains: Both in Revenue A/c. and Balance Sheet.

1. Unrealized gains in respect of unit linked business shall be credited in revenue account.

2. In the Balance Sheet the disclosure should be as under:

Linked liabilities		XXX
Fair value change	XXX	

Total Linked Liability	XXX	

6. Treatment of Group Insurance business:

- i. Regular Premium plans with limited premium payment term and/or pre-determined policy term shall be treated as regular business with due classification into first year premium and renewal premium.
- ii. Plans other than those under 6 (i) above shall be treated as Single Premium plans.

PART IV

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 and compliance with the terms and conditions of Registration
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 Confirmation that the provisions relating to investments under the Insurance Act 1938 and the Regulations made thereunder have been complied with
7. Certification to the effect that no part of the policyholders' operating segment funds had been applied directly or indirectly in any manner save in accordance with Insurance Act, 1938 and Regulations made thereunder or as expressly permitted by the Authority
8. Disclosure with regard to the overall risk exposure and strategy adopted to mitigate the same;
9. 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
10. Ageing of claims indicating the trends in average claim settlement time during the current year and preceding five years to be disclosed as may be prescribed by the Authority
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. Corporate Governance framework and necessary details requiring disclosure as may be prescribed.
13. Solvency margin –Excess of assets over liabilities as at the balance sheet date of the current year and preceding financial year against the required margin prescribed by the Authority, both in terms of quantum and percentage.
14. Details of payments to individuals, firms, companies and organizations in which directors are interested as may be prescribed by the Authority
15. Confirmation to the effect that :
 - i) All the claims registered upto the year-end have been reckoned while making appropriate provision for all outstanding claims. Appropriate provision has been made for all outstanding claims at the year end.

- ii) All the claims entered in claims register up to the yearend have been considered while making provision for outstanding claims.

16. A responsibility statement indicating therein that:

- (a) 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;
- (b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the insurer at the end of the financial year, of the surplus/deficit in revenue account and of the profit or loss in the Statement of Profit and Loss for the year and of the receipts and payments for the year;
- (c) 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 (18 of 2013), for safeguarding the assets of the insurer and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a “going concern” basis;
- (e) the management has laid down internal financial controls to be followed by the insurer and that such internal financial controls are adequate and were operating effectively;
- (f) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively; and
- (g) the management has devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

17. Information on the penalties imposed on the Insurer by various government /regulatory bodies within and outside India as prescribed by the Authority.

Part V

Preparation of Financial Statements

(1) An insurer shall prepare the Revenue Account [Policyholders' Account], Statement of Profit and Loss [Shareholders' 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 admit.

Provided that an insurer shall prepare Revenue Account and Balance Sheet for the under mentioned businesses separately and to that extent the application of Ind AS 108 – Operating Segments stand modified:-

- a) Participating policies and Non-participating policies;
- b) i) Linked business [As defined in IRDAI (Linked Insurance Products) Regulations , 2013] including Variable Insurance Products
 - ii) Non-Linked business] including Variable Insurance Products separately for Ordinary Life, General Annuity, Pensions and Health Insurance;and further segregated into Individual and group insurance
 - iii) In respect of business of health insurance, separately for, health-benefits; indemnity; personal accident; and travel; and further segregated into individual and group business
- c) Business within India and business outside India.

(2) An insurer shall prepare separate Receipts and Payments Account in accordance with the Direct Method prescribed in Ind AS 7 – “Statement of Cash Flows”.

Part VI

Preparation of Consolidated financial statements

(a) An insurer, where applicable, shall prepare Consolidated Financial Statements, i.e., Consolidated Balance sheet, Consolidated Revenue Account, Consolidated Statement of Profit and Loss and Consolidated Receipts and Payment Accounts –Consolidated Statement of Cash Flow. The insurer shall, mutatis mutandis, follow with the requirements of this Schedule. In addition, the consolidated financial statements shall disclose the information as per the requirements specified in the applicable Ind AS including the following:

- i) Profit or loss attributable to –minority/”non-controlling interest” and to the owners of the parent, in the statement of profit and loss shall be presented as allocation for the period.
- ii) Minority/”non-controlling interests” in the balance sheet within equity shall be presented separately from the equity of the owners of the parent.

(b) All subsidiaries, associates and joint ventures (whether Indian or foreign) will be covered under consolidated financial statements.

(c) An insurer shall disclose the list of subsidiaries or associates or joint ventures which have not been consolidated in the consolidated financial statements along with reasons for not consolidating.

In Consolidated Financial Statements, the following shall be disclosed by way of additional information

(lakh)

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Subsidiaries				
Indian				
1.				
2.				
3.				
Foreign				
1.				
2.				
3.				
Minority interests in				
All Subsidiaries				
Associates (Investments as per equity method)				
Indian				
1.				
2.				
3.				
Foreign				
1.				
2.				
3.				
Joint ventures (as per proportionate consolidation/ Investment as per equity method)				
Indian				
1.				
2.				
3.				
Foreign				
1.				
2.				
3.				

FORM A-RA

Name of the Insurer:

Registration No. and Date of Registration with the IRDAI

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 20__.

Policyholders' Account (Technical Account)

Particulars	Schedule	Current Year (` lakh)	Previous Year (` lakh)
Premiums earned – net			
(a) Premium (net of service tax)	1		
(b) Reinsurance ceded			
(c) Reinsurance accepted			
Income from Investments			
(a) Interest (Net of Accretions/Amortisation of discounts/premium)			
(b) Dividend			
(c) Rent			
(d) Profit on sale/redemption of investments			
(e) (Loss on sale/ redemption of investments)			
(f) Transfer/Gain on revaluation/change in fair value*			
Other Income (to be specified)			
Shareholders contribution for meeting deficit			
TOTAL (A)			
Commission	2		
Operating Expenses related to Insurance Business	3		
Provision for doubtful debts			
Provisions (other than taxation)			
(a) For impairment in the value of investments (Net)			
(b) Others (to be specified)			
Bad debts written off			
Service tax charge			
Provision for Tax			
TOTAL (B)			
Benefits Paid (Net)	4		
Interim Bonuses Paid			
Change in valuation of liability in respect of life policies			
(a) Policy Liabilities**			
(b) Fund Reserve			
(c) Discontinued fund			
(d) Amount ceded in Reinsurance			
(e) Amount accepted in Reinsurance			
TOTAL (C)			
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)			
Amount available for appropriation (D)			
APPROPRIATIONS			
Transfer to Shareholders' Account			

Transfer to Catastrophe Reserve			
Transfer to Other Reserves (to be specified)			
Balance being Funds for Future Appropriations			
TOTAL (D)			

Notes:

*Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus

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)].**

See Notes appended at the end of Form A-PL

FORM A-PL

Name of the Insurer: Registration No. and Date of Registration with the IRDAI
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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 20__.

Shareholders' Account (Non-technical Account)

Particulars	Schedule	Current Year	Previous Year
		(` lakh)	(` lakh)
Income From Investments			
(a) Interest(Net of Accretions/Amortisation of discounts/premium)			
(b) Dividend			
(c) Rent			
(d) Profit on sale/redemption of investments			
(e) (Loss on sale/ redemption of investments)			
Other Income (To be specified)			
Amounts transferred from the Policyholders Account - (Technical Account)			
TOTAL (A)			
Expense other than those directly related to the insurance business	3A		
Bad debts written off			
Provisions (Other than taxation)			
(a) For impairment in the value of investments (Net)			
(b) Provision for doubtful debts			
(c) Others (to be specified)			
Amounts transferred to the Policyholders Account (Technical Account)			
TOTAL (B)			
Profit/ (Loss) before exceptional items and tax			
Exceptional Items			
Profit/(Loss) before Tax			
Tax Expense			
i. Current			
ii. Deferred			
Profit / (Loss) after tax for the period for continuing operations	A		
Profit / (Loss) from discontinuing operations*			
Tax expense of discontinuing operations			
Profit/(Loss) from Discontinuing operations (after tax) B			
Profit/(Loss) for the period carried to Balance Sheet (A+B)			
Earnings per equity share			
i) Basic			
(ii) Diluted			

Notes to Form A-RA and A-PL:

- a) Premium income received from business concluded in and outside India shall be separately disclosed.
- b) 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.

- c) Claims incurred shall comprise claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims at the year-end,.
- d) Items of expenses and income in excess of one percent of the total premiums (less reinsurance) or `500000 whichever is higher, shall be shown as a separate line item.
- e) Fees and expenses connected with claims shall be included in claims.
- f) Under the sub-head "Others" shall be included items like foreign exchange gains or losses and other items.
- g) 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'.
- h) Income from rent shall not include any notional rent.

**Details of discontinued operations to be disclosed appropriately*

FORM A-BS

Name of the Insurer:

Registration No. and Date of Registration with the IRDAI

BALANCE SHEET AS AT 31ST MARCH, 20____.

	Schedule	Current Year	Previous Year
		(` lakh)	(` lakh)
EQUITY AND LIABILITIES			
<i>Shareholders' funds:</i>			
Share capital	5		
Reserves and surplus	6		
Credit/[Debit] fair value change account			
NON CURRENT LIABILITIES			
Long-term borrowings	7		
Deferred Tax Liabilities	8		
Other long term liabilities	9		
Long term provisions	10		
CURRENT LIABILITIES			
Short term Borrowings	7		
Current Maturity of Long term borrowings			
Trade payables			
Other Liabilities	9		
Short term Provisions	10		
<i>Policyholders' funds:</i>			
Reserves	6A		
Credit/[debit] fair value change account			
Policy liabilities – non current			
Policy liabilities – current			
Funds for discontinued policies			
Discontinued on account of non-payment of premiums			
- Non Current			
- Current			
Others			
- Non Current			
- Current			
Provision for linked liabilities			
- Non-current			
- Current			
Sub-Total			
Funds for future appropriations	6B		
TOTAL			
ASSETS			
NONCURRENT ASSETS			

FIXED ASSETS			
Property, Plant and Equipment	11		
Intangible Assets			
Capital Work in Progress			
Non current investments			
Shareholders'	12		
Policyholders'	12A		
Assets held to cover linked liabilities	12B		
Deferred tax assets	8		
Long term loans and advances	13		
Other Non Current assets	14		
CURRENT ASSETS			
Current investments			
Shareholders'	12		
Policyholders	12A		
Assets held to cover linked liabilities	12B		
Cash and cash equivalents	15		
Short term loans and advances	13		
Other current assets	14		
TOTAL			

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1 PREMIUM (net of service tax)

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1	First year premiums		
2	Renewal Premiums		
3	Single Premiums		
	TOTAL PREMIUM		

SCHEDULE- 2 COMMISSION

Particulars	Current Year	Previous Year
	(` lakh)	(` lakh)
Commission paid		
Direct – First year premiums		
- Renewal premiums		
- Single premiums		
Total (A)		
Add: Commission on Re-insurance Accepted		
Less: Commission on Re-insurance Ceded		
Net Commission		

Note:

The profit/commission, if any, are to be combined with the Re-insurance accepted or Re-insurance ceded figures.

Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:

Channel	(` lakh)	(` lakh)
Agents		
Brokers		
Corporate Agency		
Others (pl. specify)		
TOTAL (B)		
Note: Total (A) and (B) above should tally.		

**SCHEDULE – 3
OPERATING EXPENSES CHARGED TO REVENUE ACCOUNT**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Employees' remuneration & welfare benefits		
2	Travelling and conveyance 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	Others (to be specified)		
14	Depreciation		
	TOTAL		
	In India		
	Outside India		

Note: Items of expenses and income in excess of one percent of the total premiums (less reinsurance) or `500,000 whichever is higher, shall be shown as a separate line item.

**SCHEDULE 3A
EXPENSES CHARGED TO STATEMENT OF PROFIT AND LOSS**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Employees' remuneration & welfare benefits		
2	Travel, conveyance and vehicle running expenses		
3	Rents, rates & taxes		
4	Printing & stationery		
5	Communication expenses		
6	Legal & professional charges		
7	Others (to be specified)		
8	Depreciation		
	TOTAL		
	In India		
	Outside India		

Note:

- (1) Items of expenses and income in excess of one percent of the total premiums (less reinsurance) or `500,000 whichever is higher, shall be shown as a separate line item.
- (2) Details of auditors' fees, expenses, etc., to be disclosed in the same manner as in Schedule-3.

SCHEDULE – 4
BENEFITS PAID [NET]

Particulars	Current Year	Previous Year
	(` lakh)	(` lakh)
1. Insurance Claims (a) Claims by Death, (b) Claims by Maturity, (c) Annuities (d) Pension payment, (e) Other benefits, specify		
2. Surrenders		
3. (Amount ceded in reinsurance): (a) Claims by Death, (b) Other benefits, specify		
4. Amount accepted in reinsurance: (a) Claims by Death, (b) Other benefits, specify		
TOTAL		
In India		
Outside India		

Notes: (a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal and other fees and expenses shall also form part of the claims cost, wherever applicable.

(c) Fees paid to Third Party Administrators shall form part of claims cost.

**SCHEDULE – 5
SHARE CAPITAL**

	Particulars	Current Year	Previous Year
A.	EQUITY	(` lakh)	(` lakh)
1.	Authorised Capital		
	Equity Shares of ` each		
2.	Issued Capital		
	Equity Shares of `each		
3.	Subscribed Capital		
	Equity Shares of `each		
4.	Paid up Capital		
	Equity Shares of `each		
	Less : Calls unpaid		
	Add : Shares forfeited (Amount originally paid up)		
	Less : Par value of Equity Shares bought back		
	Less: Share issue expenses		
	Total A		
B	EQUITY WITH DIFFERENTIAL RIGHTS TO DIVIDEND	(` lakh)	(` lakh)
1.	Authorised Capital		
Shares of ` each		
2.	Issued Capital		
Shares of `each		
3.	Subscribed Capital		
Shares of `each		
4.	Called-up Capital		
Shares of `each		
	Less : Calls unpaid		
	Add :Shares forfeited (Amount originally paid up)		
	Less : Share issue expenses		
	Total B		
	Grand Total A+B		

Notes:

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

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

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

c (d) Terms and nature of differential rights to be stated where applicable

d (e) Shares in the insurer held by each shareholder holding more than 5 percent shares

e specifying the number of shares held should be shown in Schedule 5;

f (f) Pattern of shareholding in the following format shall be disclosed

g

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian				
• Foreign				
Others				
TOTAL				

[to be given separately for each class of equity shares]

**SCHEDULE – 6
RESERVES AND SURPLUS**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Capital Reserve		
2.	Capital Redemption Reserve		
3.	Securities Premium		
4.	Revaluation Reserve		
5.	General Reserves Less: Amount utilized for Buy-back		
6.	Revaluation Reserve		
7.	Other Reserves (to be specified)		
8.	Surplus/(Deficit) in Statement of Profit and Loss		
	Balance at the beginning		
	Add: Profit/(Loss) for the year		
	Less: APPROPRIATIONS		
	(a) Interim dividends		
	(b) Final dividend		
	(c) Dividend distribution tax		
	(d) Transfer to reserves/ other accounts (to be specified)		
	Balance at the end		
	TOTAL		

**SCHEDULE – 6A
RESERVES**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Revaluation Reserve		
2.	Catastrophe Reserves		
3.	Other Reserves (to be specified)		
	TOTAL		

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

**SCHEDULE- 6B
FUNDS FOR FUTURE APPROPRIATION**

Particulars	Current Year			Previous Year		
	Par funds	Non-par funds	Total	Par funds	Non-par funds	Total
	(` lakh)	(` lakh)	(` lakh)	(` lakh)	(` lakh)	(` lakh)
Opening Balance						
Add: Lapsed policies on which revival period has not expired						
Others (to be specified)						
Less: Deductions during the year						
TOTAL						

**SCHEDULE - 7
BORROWINGS**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1	Preference Share Capital				
2.	Debentures				
3.	Bonds				
4.	Banks				
5.	Financial Institutions				
6.	Others (to be specified)				
	Sub Total				
	Less: Current Maturity of Long Term Borrowings				
	Total				

Notes:

- (a) The details as to the authorised, issued and subscribed preference share capital along with terms of issue, its earliest date of redemption, etc., shall be disclosed. In addition, any calls remaining unpaid shall be disclosed and the borrowing shall reflect the amount paid up. The cost of issue of preference share capital shall be treated as borrowing cost.
- (b) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head.
- (c) The terms of issue for each class of debentures, earliest date of conversion and the rate of such conversion, date of redemption should be disclosed
- (d) Terms of repayment of term loans and other loans shall be stated
- (e) Period of amount of continuing default as on the balance sheet date in repayment of loans and interest, shall be specified separately in each case
- (f) Borrowings from related parties shall be disclosed as a separate line item.
- (g) Where loans have been guaranteed by directors or others, the aggregate amount of such loans under each head shall be disclosed

**SCHEDULE- 8
DEFERRED TAX (LIABILITIES)/ ASSETS**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1	Tax effect of items constituting deferred tax liability		
2	On difference between book balance and tax balance of fixed assets		
3	Tax effect of items constituting deferred tax liability		
4	Tax effect of items constituting deferred tax asset		
5	Timing differences		
6	Others		

7	Tax effect of items constituting deferred tax assets		
	Net Deferred Tax - Asset /(Liability)		

**SCHEDULE – 9
LIABILITIES**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
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.	Current maturity of long term borrowings				
8.	Due to subsidiaries/ holding company				
9.	Claims Outstanding				
10.	Unclaimed amounts				
11.	Annuities Due				
12.	Due to Officers/ Directors				
13.	Service Tax Liability				
14.	Employee Benefits				
15.	Others (to be specified)				
	TOTAL				

**SCHEDULE – 10
PROVISIONS**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	For taxation (less payments and taxes deducted at source)				
2.	Employee Benefits				
3.	Others (to be specified)				
	TOTAL				

**SCHEDULE - 11
FIXED ASSETS**

(` lakh)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Property, Plant and Equipment										
Land-Freehold										
Leasehold Property										
Buildings										
Furniture & Fittings										
Information Technology Equipment										
Vehicles										
Office Equipment										
Others (Specify nature)										
Total										
Previous year										
Intangible										
Goodwill										
Intellectual Property Rights										
Software										
Others (specify)										
Total										
Previous year										
Capital work in progress										
Previous year										

Note:

Assets included in land, property and building above exclude Investment Properties as defined in note (a) at the end to Schedule 12B.

SCHEDULE- 12
INVESTMENTS-SHAREHOLDERS

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Government securities and Government guaranteed bonds including Treasury Bills				
2.	Other Approved Securities				
3.	Other Investments				
	(a) Shares i) Equity ii) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures/ Bonds (e) Other Securities (to be specified) (f) Subsidiaries (g) Joint Ventures/ Associates/ Joint Arrangements (h) Investment Property-Real Estate				
4.	Investments in Infrastructure and Social Sector				
5.	Other than Approved Investments				
	Gross				
	Less: impairment Loss				
	Total				

Note: See Notes appended at the end of Schedule- 12B

SCHEDULE- 12A
INVESTMENTS-POLICYHOLDERS

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Government securities and Government guaranteed bonds including Treasury Bills				
2.	Other Approved Securities				
3.	(a) Shares i) Equity ii) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures/ Bonds (e) Other Securities (to be specified) (f) Investment Property-Real Estate				
4.	Investments in Infrastructure and Social Sector				
5.	Other than Approved Investments				
	Gross				
	Less: Impairment loss				
	Total				

Note: See Notes appended at the end of Schedule- 12B

SCHEDULE- 12B
ASSETS HELD TO COVER LINKED LIABILITIES

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Government securities and Government guaranteed bonds including Treasury Bills				
2.	Other Approved Securities				
3.	(a) Shares i) Equity ii) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures/ (e) Bonds (f) Other Securities(to be specified) (g) Investment Property-Real Estate				
4.	Investments in Infrastructure and Social Sector				

5.	Other than Approved Investments				
	Gross				
	Less: Impairment loss				
	Total				

Table on investments

Particulars	As at March 31,____ (Current year)			As at March 31,____ (Previous year)		
	Held to Maturity	At Fair ValueThrough Balance Sheet	Total	Held to Maturity	At Fair Value through Balance Sheet	Total
	(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4)+(5)
Investments - Separately for Schedule 12 & 12A						
NON CURRENT INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
Other Approved Securities						
Other Investments						
(a) Shares i) Equity ii) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures/ Bonds (e) Other Securities (to be specified) (f) Subsidiaries (g) Joint Ventures/ Associates/ Joint Arrangements						
Investments in Infrastructure and Social Sector						

Particulars	As at March 31,____ (Current year)			As at March 31,____ (Previous year)		
	Held to Maturity	At Fair ValueThrough Balance Sheet	Total	Held to Maturity	At Fair Value through Balance Sheet	Total
Other than Approved Investments						
CURRENT INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
Other Approved Securities						
Other Investments						
(a) Shares i) Equity ii) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures/ Bonds (e) Other Securities (to be specified) (f) Subsidiaries (g) Joint Ventures/ Associates/ Joint Arrangements						
Investments in Infrastructure and Social Sector						
Other than Approved Investments						
Total						

Notes (applicable to Schedules 12 and 12A & 12B):

- (a) 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. – Ind AS 108
- (b) 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 current investments
- (c) Investments made out of Catastrophe reserves shall be shown separately

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

**SCHEDULE - 13
LOANS AND ADVANCES**

Particulars	NON CURRENT		CURRENT	
	Current Year	Previous Year	Current Year	Previous Year
	(` lakh)	(` lakh)	(` lakh)	(` lakh)
<i>1. Loans</i>				
<i>Secured</i>				
(a) On mortgage of property				
i) In India				
ii) Outside India				
(b) On Shares, Bonds, Govt. Securities, etc.				
(c) Loans against policies				
(d) Others (to be specified)				
<i>Unsecured</i>				
2. Reserve deposit with ceding companies				
3. Application money for investments				
4. Advance to Directors/Officers				
5. Advance to Subsidiaries/Joint ventures/Associates				
6. Advance tax Paid and taxes deducted at source net of provision for taxation				
7. Others (to be specified)				
SUB TOTAL				
Less: Provisions				
TOTAL				

Notes:

- (a) Provisions against non-performing loans shall be shown separately.
- (b) Secured loans for the purposes of this schedule, means loans secured wholly against an asset of the company. In case of partly secured loans, the same shall be stated as secured to the extent of security and the balance as unsecured.
- (c) Loans considered doubtful and the amount of provision created against such loans shall be disclosed.
- (d) Loans to related parties shall be disclosed as a separate line item.
- (e) The term 'officer' should conform to the definition of that term as given under Section 2(59) the Companies Act, 2013
- (f) The following disclosures shall be made in respect of loans

(i) Borrower wise

(a) Central and State Governments
(b) Banks and Financial Institutions
(c) Subsidiaries
(d) Companies
(e) Loans against policies
(f) Others (to be specified)

(ii) Performance wise

(a) Loans classified as standard
i) In India
ii) Outside India
(b) Non-standard loans less provisions
i) In India
ii) Outside India

**SCHEDULE – 14
OTHER ASSETS**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
	OTHER ASSETS				
1.	Income/interest accrued on investments/loans				
2	Prepayments				
3.	Outstanding Premiums				
4.	Agents' Balances				
5.	Foreign Agencies Balances				
6	Due from other entities carrying on insurance business (including reinsurers)				
7.	Due from subsidiaries/ holding company				
8	Due from Joint Ventures/ Associates/ Joint Arrangements				
9.	Service tax unutilized credit				
10	Others (to be specified)				
	Less: Provisions				
	TOTAL (B)				
	TOTAL (A+B)				

SCHEDULE- 15
CASH AND CASH EQUIVALENTS

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Cash on hand		
2.	Cheques, drafts on hand		
3.	Balance with Banks		
	(a) Deposit Accounts		
	i) Short-term (due within 12 months of the date of Balance Sheet)		
	ii) Others		
	(b) Current Accounts		
	(c) Others (to be specified)		
4.	Money at Call and Short Notice		
	(a) With Banks		
	(b) With Other Institutions		
5.	Others (to be specified)		
	TOTAL		
	CASH & CASH EQUIVALENTS		
1	In India		
2	Outside India		
	TOTAL		

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

ULIP Business

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements				
Name of the Insurer				
Registration No.				
Date of Registration with IRDAI				
Schedule-UL1				
Linked Income (recovered from linked funds)*				
(₹ lakh)				
Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges				
Fund Management charge				
Policy Administration charge				
Surrender charge				
Switching charge				
Mortality charge				
Rider Premium charge				
Partial withdrawal charge				
Miscellaneous charge				
TOTAL (UL-1)				
* (net of service tax, if any)				
Note: Previous Year figures should also be given in the same format				

	Outside India										
	TOTAL (UL2)										

Note: Previous Year figures should also be given in the same format

Form A-BS(UL)			
Name of the Insurer			
Registration No.			
Date of Registration with IRDAI			
Fund Balance Sheet as at 31st March _____			
(` lakh)			
Particulars	Schedule	Current year	Previous Year
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1		
Revenue Account			
Total			
Application of Funds			
Investments	F-2		
Current Assets	F-3		
Less: Current Liabilities and Provisions	F-4		
Net current assets			
Total			
Net Asset Value (NAV) per Unit:			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (` lakh)			
(b) Number of Units outstanding			
(c) NAV per Unit (a)/(b) (`)			

Form A-RA(UL)

Name of the Insurer			
Registration No.			
Date of Registration with IRDAI			
Fund Revenue Account for the year ended 31st March			
			(` lakh)
Particulars	Schedule	Current Year	Previous Year
Income from investments			
Interest income			
Dividend income			
Profit/loss on sale of investment			
Profit/loss on inter fund transfer/ sale of investment			
Miscellaneous Income			
Unrealised Gain/loss*			
Total (A)			
Fund management expenses			
Fund administration expenses			
Other charges:	F-5		
Service tax charge			
Total (B)			
Net Income for the year (A-B)			
Add: Fund revenue account at the beginning of the year			
Fund revenue account at the end of the year			
* Net change in mark to market value of investments			

Schedules to Fund Revenue Account		
Name of the Insurer		
Registration No.		
Date of Registration with IRDAI		
Schedule: F-1		
POLICYHOLDERS' CONTRIBUTION		
		(` lakh)
Particulars	Current Year	Previous Year
Opening balance		
<i>Add:</i> Additions during the year*		
<i>Less:</i> Deductions during the year*		
Closing balance		
* Additions represents units creation and deductions represent unit cancellations		

Schedules to Fund Revenue Account		
Name of the Insurer		
Registration No.		
Date of Registration with IRDAI		
Schedule: F-2		
INVESTMENTS		
(` lakh)		
Particulars	Current Year	Previous Year
Approved Investments		
Government Bonds		
Corporate Bonds		
Infrastructure Bonds		
Equity		
Money Market		
Mutual Funds		
Total		
Other Investments		
Corporate Bonds		
Infrastructure Bonds		
Equity		
Money Market		
Mutual Funds		
Total		
GRAND TOTAL		
% of Approved Investments to Total		
% of Other Investments to Total		
Schedule: F - 3		
CURRENT ASSETS		
(` lakh)		
Particulars	Current Year	Previous Year
Accrued Interest		
Cash & Bank Balance		
Dividend Receivable		
Receivable for Sale of Investments		
Unit Collection A/c#		
Other Current Assets (for Investments)		
Total		

Schedule: F - 4		
CURRENT LIABILITIES		
(` lakh)		
Particulars	Current Year	Previous Year
Payable for Purchase of Investments		
Other Current Liabilities		
Unit Payable a/c#		
Total		
BREAK UP OF OTHER EXPENSES UNDER ULIP		
Schedule: F - 5		
OTHER EXPENSES*		
(` lakh)		
Particulars	Current Year	Previous Year
Policy Administration charge		
Surrender charge		
Switching charge		
Mortality charge		
Rider Premium charge		
Partial withdrawal charge		
Miscellaneous charge		
Total		
*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.		
# Represents inter fund receivables or payables, if any		

SCHEDULE B
(See Regulation 3)

PART I

ACCOUNTING PRINCIPLES FOR PREPARATION OF FINANCIAL STATEMENTS

1. Applicability of Accounting Standards

Every Balance Sheet, Revenue Account [Policyholders' Account], Statement of Profit and Loss [Shareholders' Account], Receipts and Payments Account- Statement of Cash Flows, of an insurer shall be in conformity with the Indian Accounting Standards [Ind AS] issued under the Companies (Indian Accounting Standards) Rules 2015, to the extent applicable to insurers carrying on insurance business other than life [general, health and reinsurance] and not being inconsistent with Insurance Act 1938 and with these Regulations, except that:

- i. Indian Accounting Standard (Ind AS) 1- Presentation of Financial Statements shall apply except accounting for Other Comprehensive Income.
- ii. Indian Accounting Standard 7 (Ind AS 7) – Statement of Cash Flow – Cash Flow Statement shall be prepared only under the Direct Method.
- iii. Indian Accounting Standard (Ind AS 16) -Property, Plant & Equipment- shall apply except permitted use of revaluation model for subsequent measurement
- iv. Indian Accounting Standard (Ind AS 32) – Financial Instruments; Presentation shall not be applicable
- v. Indian Accounting Standard 40 (Ind AS 40) – Investment Property shall apply except disclosure of fair value
- vi. Indian Accounting Standard (Ind AS 101) – First time adoption of Indian Accounting Standards shall not be applicable.
- vii. Indian Accounting Standard (Ind AS 104) – Insurance Contracts shall not be applicable.
- viii. Indian Accounting Standard (Ind AS 107) – Financial Instruments – Disclosures shall not be applicable
- ix. Indian Accounting Standard 108 (Ind AS 108) – Operating Segments – shall apply to all insurers irrespective of the meeting of the quantitative threshold and in particular in respect of fire, marine cargo, marine Others, miscellaneous – motor own damage and motor third party, workmen's compensation/employer's liability, public/product liability, engineering, aviation, personal accident and others, health-benefit, indemnity, personal accident, travel [with further classified as individual and group] and reinsurance – segment wise as hereinbefore and life with its segments.
- x. Indian Accounting Standard 109 (Ind AS 109) – Financial instruments shall not be applicable except paragraphs relating to impairment.

2. For the purpose of this Schedule, the terms used herein shall have the same meanings as per applicable in Indian Accounting Standards [Ind AS]

3. Head Office Account [in the books of branch office of a foreign reinsurer] – In the case of a foreign reinsurer carrying on the business of reinsurance, through a branch office established in India, in accordance with the provisions of the Insurance Act, 1938, an Head Office account shall be maintained.

The Head office Account shall be maintained in two parts, one representing the irreversible fixed amount which shall be maintained at all times, provided to the branch by the foreign reinsurer to act as adequate capital to carry on the business of reinsurance in India as mandated by the Authority from time to time and the other account being current account representing the transactions between the branch office and its head office including transfer of branch profit or loss.

4. Policyholders' funds

Policyholders' funds shall constitute the aggregate of technical reserves plus other liabilities net of assets in respect of insurance/reinsurance business as enumerated below;

As on balance sheet date

- (i) Technical Reserves would be the sum total of
 - a. Estimated liability for Outstanding Claims including IBNR & IBNER;
 - b. Unexpired Risk Reserve;
 - c. Catastrophe Reserve, if any; and
 - d. Premium Deficiency, if any.

- (ii) Other liabilities (relating to insurance business)
 - a. Premium received in advance;
 - b. Unallocated premium;
 - c. Balance due to other insurers including reinsurers;
 - d. Agents balance at credit;
 - e. Creditors (due to policy holders; and
 - f. Any other credits relating to insurance business.

- (iii) Other Assets (relating to insurance business)
 - a. Outstanding Premium;
 - b. Agents balance;
 - c. Due from insurers including reinsurers, joint arrangers;
 - d. Balance with any insurers pool; and
 - e. Any other.

Policyholders funds = (i)+(ii)-(iii)

5. Premium

Premium shall be recognised as income over the contract period or the period of risk, whichever is appropriate. In the case of reinsurance business, premium shall be recognised on the basis of contractual obligations, having regard to trends, and in consonance with the statements of ceding insurers.

A reserve for unexpired risks shall be created as the amount representing that part of the premium written which is attributable to, and to be allocated to the succeeding accounting periods.

Premium Received in Advance, which represents either premium not relating to the current accounting period or premium received prior to the commencement of the risk, shall be shown separately under the head '*Current Liabilities*' in the financial statements.

6. Premium Deficiency

Premium deficiency shall be recognised, if the sum of expected claim costs based on trends and any other relevant factors and circumstances, related expenses and maintenance costs exceeds related reserve for unexpired risks.

The insurers shall compute and recognize the premium deficiency for each segment without off-setting between segments unless otherwise permitted by the Authority. Any such premium deficiency has to be provided for by the insurer, irrespective of there being no deficiency on the overall global basis.

7. 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/reinsurance contracts. The most essential test is the obligatory relationship between costs and the execution of insurance/re-insurance contracts (i.e. commencement of risk).

8. Claims

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

An estimated liability for outstanding claims shall be recognised in respect of both direct business and reinsurance business. The liability shall include: -

- (a) Future payments in relation to unpaid reported claims;
- (b) 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.

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

9. Forward Exchange Contract

An insurer may enter into a Forward Exchange Contract or another financial instrument that is in substance a Forward Exchange Contract to establish the amount of the reporting currency required or available at the settlement date of a transaction. The premium or discount arising at the inception of such a Forward Exchange Contract shall be amortised as expense or income over the life of the contract. Exchange differences on such a contract should be recognised in the Revenue Account or in the Statement of Profit and Loss Account in the reporting period, in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a Forward Exchange Contract shall be recognised as income or as expense for the period

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 recognised actuary as to the fairness of liability assessment must be obtained. Actuarial assumptions shall be suitably disclosed by way of notes to the account.

10. Procedure to determine value of investments in other than investment property

An insurer shall determine the values of investments in other than investment property in the following manner:-

a) 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 and further subject to impairment provisions.

b) 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 on the balance sheet date subject to impairment provisions. For the purpose of calculation of fair value, the last quoted closing price at the stock exchanges where the securities are primarily traded shall be taken.

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 the relevant Revenue Account or Statement of Profit and Loss on actual sale of that listed security.

Any debit balance in the Fair Value Change account shall be reduced from free reserves or profit before declaring dividend to shareholders'.

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

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".

The impairment loss referred to in (a) and (b) above shall not be lower than the amounts derived on the basis of guidelines prescribed by the Authority.

11. 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 Authority.

12.Preliminary Expenses

Expenses incurred for incorporation of the company needs to be written off in the year of incorporation to the Statement of Profit & Loss and any other expenses incurred on issue of equity share capital shall be shown as deduction from such paid up share capital.

13. No part of policyholders' funds pertaining to a specific operating segment shall be applied directly or indirectly in any manner save in accordance with Insurance Act, 1938 and Regulations made thereunder or as expressly permitted by the Authority

14. Catastrophe Reserve -- Catastrophe reserve shall be created in accordance with norms, if any, prescribed by the Authority and shall form part of policyholder's funds. Investment of funds out of catastrophe reserve shall be made in accordance with prescription of the Authority.

15 (1). Schedules/Notes to accounts shall contain information in addition to that presented in the Financial Statements and shall provide where required (a) narrative descriptions or dis-aggregations of items recognised in those statements; and (b) information about items that do not qualify for recognition in those statements.

15 (2). Each item on the face of the Balance Sheet, Revenue Account and Statement of Profit and Loss shall be cross-referenced to any related information in the Schedules/Notes to accounts. In preparing the Financial Statements including the schedules/notes to accounts, a balance shall be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation.

PART II

Disclosures forming part of Financial Statements

A. The following shall be disclosed by way of notes to the Balance Sheet:

1. Contingent Liabilities:
 - (a) Partly-paid up investments
 - (b) Claims, other than those under policies, not acknowledged as debts
 - (c) Guarantees /Letter of Comfort given by or on behalf of the company
 - (d) Statutory demands/liabilities in dispute, not provided for
 - (e) Reinsurance obligations to the extent not provided for in accounts
 - (f) Others (to be specified)
2. Encumbrances on assets of the company in and outside India.
3. Commitments made and outstanding for Loans, Investments and property, plant and equipment, intangible assets and others.
4. Claims, less reinsurance, paid to claimants in/outside India.
5. Actuarial assumptions for determination of claim liabilities in the case of claims where the claims payment period exceed four years.
6. Ageing of claims – distinguishing between claims outstanding for more than six months and other claims.
7. Premiums, less reinsurance, written from business in/outside India.
8. 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.
9. Ageing of the unclaimed amounts as prescribed by the Authority
10. Value of contracts in relation to investments, for:
 - a) Purchases where deliveries are pending;
 - b) Sales where payments are overdue.
11. Operating expenses relating to insurance/reinsurance business: basis of allocation of expenditure to various classes of business
12. Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date.
13. Premium deficiency-segment-wise
14. Details of Combi-products including name of the partner insurer, number of contracts underwritten during the year, premium collected during the year, commission paid.
15. Risk retained and reinsured segment-wise
16. The manner of working of Policyholders funds and its representation with earmarked investments and attributable investments out of total investments of the insurer, shall be suitably disclosed.

17. Information on the penalties imposed on the insurers by various government/regulatory bodies within and outside India.

18. Disclosures on derivatives

- a) Description of insurer's financial risk management objective and policies, in particular its policy for hedging forecasted transactions.
- b) Hedging strategy.
- c) Nature and terms of outstanding Interest Rate derivative contracts.

18. Disclosures on related party transactions – As per Indian Accounting Standard [Ind AS] 24 – Related Parties and additional disclosures as may be prescribed by the Authority:

19. Details of provision of impairment loss including movement in provision for impairments - (In case there is no provision against of these items, the same need not be furnished

A. SHAREHOLDERS

(` lakh)

Impairment Loss - against investments Shareholders	As at beginning of year	For the year	Reversals of Impairment	As at end of the year
NON CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares <ol style="list-style-type: none"> i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (A)				
Sub-Total Previous Year				
CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares <ol style="list-style-type: none"> i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (B)				
Sub-Total Previous Year				
Grand Total (A) + (B)				

B. POLICYHOLDERS

Impairment Loss- against investments Policyholders	As at beginning of year	For the year	Reversals of Impairment	As at end of the year
NON CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (A)				
Sub-Total Previous Year				
CURRENT INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills				
2. Other Approved Securities				
3. Other Investments				
(a) Shares i. Equity ii. 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 Social Sector				
5. Other than Approved Investments				
Sub-Total (B)				
Sub-Total Previous Year				
Grand Total (A) + (B)				

C. The following accounting policies shall form an integral part of the financial statements:

1. All significant accounting policies in terms of the Indian Accounting Standards [Ind AS] issued under Companies (Accounting Standards) Rules 2015 to the extent applicable and significant principles and policies given in Part I of Accounting Principles. The accounting policies, followed by the insurer, shall be stated in the manner required under Indian Accounting Standard AS [Ind AS 1] issued under the Companies (Accounting Standards) Rules 2015.
2. Any departure from B.1 above shall be separately disclosed with reasons for such departure.

D. The following information shall also be disclosed:

1. Investments/deposits placed 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.
2. Segregation into performing/ non performing investments for purpose of income recognition as per the directions, if any, issued by the Authority.
3. Total business underwritten –sector wise between urban, rural, social, infrastructure, microand such other [both in absolute and percentage terms].
4. Basis of allocation of Interest, Dividends and Rent between Revenue Account and Statement of Profit and Loss.
5. A summary of financial statements for the last five years, in the manner as may be prescribed by the Authority.
6. Accounting ratios as may be prescribed by the Authority.

PART III

GENERAL INSTRUCTIONS FOR PREPARATION OF FINANCIAL STATEMENTS

1. Except in the case of first financial statements (after the incorporation of the entity), the corresponding amounts for the immediately preceding financial year for all items shown in the Balance Sheet, Revenue Account, Statement of Profit and Loss and Receipts and Payments Account- Statement of Cash Flows- shall be given.
2. The figures in the financial statements may be rounded off to the nearest lakh of rupees.
3. Reference to the term insurance in this Schedule shall include reinsurance where applicable
4. Expenses which could not be allocated to various classes of business shall be apportioned based on gross written premium and details of such apportionment shall be disclosed
5. Interest, dividends and rentals receivable in connection with an investment should be stated at gross amount, the amount of income tax deducted at source should be included under 'advance taxes paid' and taxes deducted at source.
6. Any debit balance of the Statement of Profit and Loss shall be shown separately as part of Reserves and Surplus

PART IV

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 and compliance with the terms and conditions of Registration
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. Confirmation that the balance in the head office account of a branch office established in India of a foreign reinsurer was at no time during the year less than the amount mandated as a minimum by the authority.
5. Declaration that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India;
6. Confirmation that the required solvency margins have been maintained;
7. Confirmation that the provisions relating to investments under the Insurance Act 1938 and the Regulations made thereunder have been complied with;
8. Certification to the effect that no part of the policyholders' operating segment funds have been applied directly or indirectly in any manner save in accordance with Insurance Act, 1938 and Regulations made thereunder or as expressly permitted by the Authority;
9. Disclosure with regard to risk exposures and strategy adopted to manage the same;
10. 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;
11. Ageing of claims indicating the trends in average claim settlement time during the preceding five years;
12. Review of asset quality and performance of investment in terms of portfolios, *i.e.*, separately in terms of real estate, loans, investments, etc.;
13. Corporate Governance framework and necessary details requiring disclosure as may be prescribed;
14. Solvency margin – Excess of assets over liabilities as at the balance sheet date of the current and preceding financial year against the required margin prescribed by the Authority, both in terms of quantum and percentage.

15. Confirmation to the effect that:
 - i. Appropriate provision has been made for all outstanding claims at the year end.
 - ii. All the claims intimated/recorded in claims register up to the year-end have been considered while making provision for outstanding claims.
16. Compliance with the domestic statutory, regulatory and other laws in the countries in which the Head Office/Principal place of business and other than branches of the foreign reinsurer located in India and in the case of other insurers, such compliance in relation to their respective subsidiaries, associates, joint ventures and joint arrangements.
17. A schedule of payments, which have been made to individuals, firms, companies and organizations in which Directors/Authorised Signatories/Trustees of the insurer are interested in the format, if any, as may be, prescribed by the Authority.
18. A responsibility statement indicating therein that:
 - a) 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;
 - b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the insurer at the end of the financial year, of the surplus/deficit in revenue account and of the profit or loss in the Statement of Profit and Loss for the year and of the receipts and payments for the year;
 - c) 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 (18 of 2013), for safeguarding the assets of the insurer and for preventing and detecting fraud and other irregularities;
 - d) the management has prepared the financial statements on a "going concern" basis;
 - e) the management has laid down internal financial controls to be followed by the insurer and that such internal financial controls are adequate and were operating effectively;
 - f) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively; and
 - g) the management has devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

PART V

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 admit.
- (2) An insurer shall prepare separate Receipts and Payments Account in accordance with the Direct Method prescribed in Ind AS 7 – “Statement of Cash Flows”.

Part VI

Preparation of Consolidated financial statements

(a) An insurer, where applicable, shall prepare Consolidated Financial Statements, i.e., consolidated balance sheet, Consolidated Revenue Account, Consolidated statement of profit and loss and Consolidated Receipts and Payment Accounts –Consolidated Statement of Cash Flows. The insurer shall, mutatis mutandis, follow with the requirements of this Schedule. In addition, the consolidated financial statements shall disclose the information as per the requirements specified in the applicable Ind AS including the following:

- i) Profit or loss attributable to –minority/”non-controlling interest” and to the owners of the parent, in the statement of profit and loss shall be presented as allocation for the period.
- ii) Minority/”non-controlling interests” in the balance sheet within equity shall be presented separately from the equity of the owners of the parent.

(b) All subsidiaries, associates and joint ventures (whether Indian or foreign) will be covered under consolidated financial statements.

(c) An insurer shall disclose the list of subsidiaries or associates or joint ventures which have not been consolidated in the consolidated financial statements along with reasons for not consolidating.

In Consolidated Financial Statements, the following shall be disclosed by way of additional information

(₹ lakh)

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Subsidiaries				
Indian				
1.				
2.				
3.				
Foreign				
1.				
2.				
3.				
Minority interests in				
All Subsidiaries				
Associates (Investments as per equity method)				
Indian				
1.				
2.				

3.				
Foreign				
1.				
2.				
3.				
Joint ventures (as per proportionate consolidation/ Investment as per equity method)				
Indian				
1.				
2.				
3.				
Foreign				
1.				
2.				
3.				

FORM B-RA

Name of the Insurer:

Registration No. and Date of Registration with the IRDAI

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 20__.
POLICYHOLDERS ACCOUNT [TECHNICAL ACCOUNT]

Particulars	Schedule	Current Year (lakh)	Previous Year (lakh)
Premiums earned (Net)	1		
Others (to be specified)			
TOTAL (A)			
Claims Incurred (Net)	2		
Commission	3		
Operating Expenses related to Insurance Business	4		
Premium Deficiency			
Service Tax charge			
TOTAL (B)			
Underwriting Profit/(Loss) Insurance Business C= (A - B)			
Add:			
Profit/Loss on Sale/Redemption of Investments			
Others (to be specified)			
Interest (net of Accretions/amortisation of discounts/premium)			
Dividend			
Rent			
Total			
Less:			
Bad Debts written off			
Provision for doubtful debts			
Provisions - impairment loss			
Provisions – Others			
Operating Profit/Loss from Insurance Business transferred to Shareholders Account			

Note: See Notes appended at the end of Form B-PL

Premium to be presented net of service tax

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 20__.
SHAREHOLDERS ACCOUNTS [NON-TECHNICAL ACCOUNT]

	Particulars	Schedule	Current Year (` lakh)	Previous Year (` lakh)
1.	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance			
	(b) Marine Insurance			
	(c) Miscellaneous Insurance			
	(d) Others- [Give break up- nature of insurance business wise]			
2.	INCOME FROM INVESTMENTS			
	(a) Interest(Net of Accretions/Amortisation of discounts/premium)			
	(b) Dividend			
	(c) Rent			
	(d) Profit on sale of investments Less: Loss on sale of investments			
	(e) Others (to be specified)			
3.	OTHER INCOME (To be specified)			
	TOTAL (A)			
4.	OTHER EXPENSES			
	(a) Other Expenses	4A		
	(b) Bad debts			
	(c) Others (To be specified)			
5.	PROVISIONS (Other than taxation)			
	(a) For impairment in the value of investments			
	(b) For impaired loans			
	(c) Others (to be specified)			
	Profit/ (Loss) before exceptional items and tax			
	Exceptional Items			
	Profit/(Loss) before Tax			
	Tax Expense			
	i) Current			
	ii) Deferred			
	Profit / (Loss) after tax for the period for continuing operations A			
	Profit / (Loss) from discontinuing operations			
	Tax expense of discontinuing operations			
	Profit/(Loss) from Discontinuing operations (after tax) B			
	Profit/(Loss) for the period carried to Balance Sheet (A+B)			
	Earnings per equity share			
	i) Basic			
	ii) Diluted			

Notes: to Form B-RA and B- PL

- (a) Premium income received from business concluded in and outside India shall be separately disclosed.
- (b) 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.
- (c) Claims incurred shall comprise claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims at the year-end,.
- (d) Items of expenses and income in excess of one percent of the total premiums (less reinsurance) or ` 5,00,000 whichever is higher, shall be shown as a separate line item.
- (e) Fees and expenses connected with claims shall be included in claims.
- (f) Under the sub-head "Others" shall be included items like foreign exchange gains or losses and other items.
- (g) 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'.
- (h) Income from rent shall not include any notional rent.

**Details of discontinued operations to be disclosed appropriately*

FORM B-BS

Name of the Insurer:

Registration No. and Date of Registration with the IRDAI

BALANCE SHEET AS AT 31ST MARCH, 20

	Schedule	Current Year (` lakh)	Previous Year (` lakh)
EQUITY AND LIABILITIES			
<i>Shareholders' funds:</i>			
Share capital	5		
Reserves and surplus	6		
Head office account	7		
Credit/[debit] fair value change account			
<i>Policyholders' funds:</i>			
Reserves	6A		
Credit/[debit] fair value change account			
NON CURRENT LIABILITIES			
Long-term borrowings	8		
Deferred tax liabilities	9		
Other long term liabilities	10		
Long term provisions	11		
CURRENT LIABILITIES			
Short term Borrowings	8		
Current Maturity of Long term borrowings			
Trade payables			
Other liabilities	10		
Short term Provisions	11		
Total			
ASSETS			
NONCURRENT ASSETS			
FIXED ASSETS			
Property, Plant and Equipment	12		
Intangible assets			
CAPITAL WORK IN PROGRESS			
NON CURRENT INVESTMENTS			
Shareholders'	13		
Policyholders'	13A		
Deferred tax assets	9		

Long term loans and advances	14		
Other non current assets	15		
CURRENT ASSETS			
CURRENT INVESTMENTS			
Shareholders'	13		
Policyholders	13A		
Cash and cash equivalents	16		
Short term loans and advances	14		
Other current assets	15		
TOTAL			

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1 PREMIUM EARNED [NET]

	Particulars	Current Year (` lakh)	Previous Year (` lakh)
	Premium from direct business written* Add: Premium on reinsurance accepted Less : Premium on reinsurance ceded Net Premium		
	Add: Reserve for unexpired risk at the end of the year		
	Less: reserve for unexpired risk at the beginning		
	Total Premium Earned (Net)		
*	Within India		
	Outside India		

Note:

- (a) Reinsurance premiums whether on business ceded or accepted are to be brought into account, before deducting commission, under the head reinsurance premiums.
- (b) Premium to be presented net of service tax

SCHEDULE – 2 CLAIMS INCURRED [NET]

	Particulars	Current Year (` lakh)	Previous Year (` lakh)
	Claims paid		
	Direct Add :Re-insurance accepted Less :Re-insurance Ceded Net Claims paid		
	Add: Claims Outstanding at the end of the year		
	Less: Claims Outstanding at the beginning		
	Total Claims Incurred*		
*	Within India		
	Outside India		

Notes:

- a) Incurred but Not Reported (IBNR), Incurred but not enough reported [IBNER] claims should be included in the amount for outstanding claims.*
- b) Claims include specific claims settlement cost*
- c) The surveyor fees, legal and other expenses shall also form part of claims cost.*
- d) Claims cost should be adjusted for estimated salvage value, if there is a sufficient certainty of its realisation.*
- e) Fees paid to Third Party Administrators shall form part of claims cost.*

**SCHEDULE- 3
COMMISSION**

Particulars	Current Year	Previous Year
	(` lakh)	(` lakh)
Commission paid		
Direct*		
Total (A)		
Add: Re-insurance Accepted		
Less: Commission on Re-insurance Ceded		
Net Commission		
* Within India		
Outside India		

Note: The profit/ commission, if any, are to be combined with the Re-insurance accepted or Re-insurance ceded figures.

B. Break-up of the expenses (Gross) incurred to procure business		
Channel	(` lakh)	(` lakh)
Agents		
Brokers		
Corporate Agency		
Referral		
Others (pl. specify)		
TOTAL (B)		
Note: Total (A) and of (B) above should tally.		

SCHEDULE – 4
OPERATING EXPENSES CHARGED TO REVENUE ACCOUNT

S. No.	Particulars	Current Year (` lakh)	Previous Year (` lakh)
1.	Employees' remuneration & welfare benefits		
2.	Pre- Insurance medical examination costs		
3.	Travel, conveyance expenses		
4.	Training expenses		
5.	Rents, rates & taxes		
6.	Repairs		
7.	Printing & stationery		
8.	Communication		
9.	Legal & professional charges		
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		
	(d) in any other capacity		
11.	Advertisement and publicity		
12.	Interest & Bank Charges		
13.	Others (to be specified)		
14.	Depreciation		
	TOTAL		
	In India		
	Outside India		

Note:

- (a) Items of expenses and income in excess of one percent of the total premiums (less reinsurance) or `500,000 whichever is higher, shall be shown as a separate line item.
(b) Details of Auditors' fees, expenses, etc. to be given in Schedule 4.

SCHEDULE – 4A
EXPENSES CHARGED TO STATEMENT OF PROFIT AND LOSS

	Particulars	Current Year (` lakh)	Previous Year (` lakh)
1.	Employees' remuneration & welfare benefits		
2.	Travel, conveyance expenses		
3.	Rents, rates & taxes		
4.	Printing & stationery		
5.	Communication		
6.	Legal & professional charges		
7.	Others (to be specified)		
8.	Depreciation		
	TOTAL		
	In India		
	Outside India		

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

**SCHEDULE – 5
SHARE CAPITAL**

	Particulars	Current Year (` lakh)	Previous Year (` lakh)
A	EQUITY		
1.	Authorised Capital		
	Equity Shares of ` each		
2.	Issued Capital		
	Equity Shares of `each		
3.	Subscribed Capital		
	Equity Shares of `each		
4.	Paid up Capital		
	Equity Shares of `each		
	Less : Calls unpaid		
	Add : Shares forfeited (Amount originally paid up)		
	Less : Par value of Equity Shares bought back		
	Less: Share issue expenses		
	Total	A	
B	EQUITY WITH DIFFERENTIAL RIGHTS TO DIVIDEND	(` lakh)	(` lakh)
1.	Authorised Capital		
Shares of ` each		
2.	Issued Capital		
Shares of `each		
3.	Subscribed Capital		
Shares of `each		
4.	Called-up Capital		
Shares of `each		
	Less : Calls unpaid		
	Add :Shares forfeited (Amount originally paid up)		
	Less : Share issue expenses		
	Total	B	
	Grand Total	A+B	

Notes:

- (a) Particulars of the different classes of capital should be separately stated.
- (b) The amount capitalised on account of issue ofbonus shares should be disclosed.
- (c) In case any part of the capital is held by a holding company, the same should be separately disclosed.
- (d) Terms and nature of differential rights to be stated where applicable
- (e) Shares of the insurer held by each shareholder holding more than 5 percent shares
- (f) Specifying the number of shares held should be shown in Schedule 5;
- (g) Pattern of shareholding in the following format shall be disclosed

h
i

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian				

• Foreign				
Others				
TOTAL				

(to be given separately for each class of equity shares)

**SCHEDULE – 6
RESERVES AND SURPLUS**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Capital Reserve		
2.	Capital Redemption Reserve		
3.	Securities Premium		
4.	Revaluation Reserve		
5.	General Reserves Less: Amount utilized for Buy-back		
6.	Other Reserves (to be specified)		
7.	Surplus/(Deficit) in Statement of Profit and Loss		
	Balance at the beginning		
	Add: Profit/(Loss) for the year		
	Less: APPROPRIATIONS		
	(a) Interim dividends		
	(b) Shareholders' contribution to meet deficit		
	(c) Final dividend		
	(d) Dividend distribution tax		
	(e) Transfer to reserves/ other accounts (including catastrophe reserve -to be specified)		
	Balance at the year end		
	TOTAL		

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

**SCHEDULE – 6A
RESERVES**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Catastrophe Reserves		
2.	Other Reserves (to be specified)		
	TOTAL		

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

**SCHEDULE -7
HEAD OFFICE ACCOUNT**

[In case of foreign reinsurer operating through a branch office established in India in terms of section 2(9)(d) of the Insurance Act, 1938]

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Irreversible fixed balance*		

*Represents irreversible fixed amount funded by Head Office per terms of licence issued by the Authority and no amount/balance shall be transferred out of the Country without approval of the Authority.

**SCHEDULE - 8
BORROWINGS**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Preference Share Capital				
2.	Debentures				
3.	Bonds				
4.	Banks				
5.	Financial Institutions				
6.	Others (to be specified)				
	Sub Total				
	Less: Current Maturity of Long Term Borrowings				
	Total				

Notes:

- (a) *The details as to the authorised, issued and subscribed preference share capital along with terms of issue, its earliest date of redemption, etc., shall be disclosed. In addition, any calls remaining unpaid shall be disclosed and the borrowing shall reflect the amount paid up. The cost of issue of preference share capital shall be treated as borrowing cost.*
- (b) *The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head.*
- (c) *The terms of issue for each class of debentures, earliest date of conversion and the rate of such conversion, date of redemption should be disclosed*
- (d) *The terms of issue for preference shares, earliest date of redemption and other terms should be disclosed*
- (e) *Terms of repayment of term loans and other loans shall be stated*
- (f) *Period of amount of continuing default as on the balance sheet date in repayment of loans and interest, shall be specified separately in each case*
- (g) *Borrowings from related parties shall be disclosed as a separate line item.*
- (h) *Where loans have been guaranteed by directors, foreign insurer, authorised signatories, trustees, or others, the aggregate amount of such loans under each head shall be disclosed*

**SCHEDULE- 9
DEFERRED TAX (LIABILITIES)/ ASSETS**

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Tax effect of items constituting deferred tax liability		
2.	On difference between book balance and tax balance of fixed assets		
3.	Tax effect of items constituting deferred tax liability		
4.	Tax effect of items constituting deferred tax asset		
5.	Timing differences		
6.	Others		
7.	Tax effect of items constituting deferred tax assets		

	Net Deferred Tax - Asset /(Liability)		
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**SCHEDULE – 10
LIABILITIES**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Agents' Balances				
2.	Balances due to other insurance companies (a) from other insurers (b) from reinsurers (c) from co-insurers				
3.	Deposits held on re-insurance ceded				
4.	Premiums received in advance				
5.	Unallocated premium				
6.	Sundry creditors				
7.	Current Maturities of long term borrowings				
8.	Due to subsidiaries/ holding company				
9.	Due to Joint ventures/arrangements/associates				
10.	Claims Outstanding				
11.	Unclaimed amounts				
12.	Due to Officers/ Directors/ Authorised Signatories/ Trustees				
13.	Service Tax Liability				
14.	Head Office Current Account				
15.	Employee Benefits				
16.	Others (to be specified)				
	TOTAL				

Note: The term officer should confirm to the definition of the term as given under Section 2(59) of the Companies Act, 2013

**SCHEDULE – 11
PROVISIONS**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Reserve for unexpired risk				
2.	Premium deficiency				
3.	Employee Benefits				
4.	For taxation (less payments and taxes deducted at source)				
5.	Others (to be specified)				

	TOTAL				

**SCHEDULE - 12
FIXED ASSETS**

(` lakh)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Property, Plant and Equipment										
Land-Freehold										
Leasehold Property										
Buildings										
Furniture & Fittings										
Information Technology Equipment										
Vehicles										
Office Equipment										
Others (Specify nature)										
Total										
Previous year										
Intangible										
Goodwill										
Intellectual Property Rights										
Software										
Others (specify)										
Total										
Previous year										
Capital work in progress										
Previous year										

Note:

Assets included in land, property and building above exclude Investment Properties as defined in note (a) as at the end to Schedule 13A.

SCHEDULE –13
INVESTMENTS-SHAREHOLDERS

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Government securities and Government guaranteed bonds including Treasury Bills				
2.	Other Approved Securities				
3.	Other Investments				
	(a) Shares i. Equity ii. Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures/ Bonds (e) Other Securities (to be specified) (f) Subsidiaries (g) Joint ventures and associates (h) Joint arrangements (i) Investment Property-Real Estate				
4.	Investments in Infrastructure and Social Sector				
5.	Other than Approved Investments				
	Gross				
	Less: impairment Loss				
	Total				

Note: See Notes appended at the end of Schedule- 13A

SCHEDULE- 13A
INVESTMENTS-POLICYHOLDERS

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
1.	Government securities and Government guaranteed bonds including Treasury Bills				
2.	Other Approved Securities				

3.	(a) Shares i. Equity ii. Preference (b) Mutual Funds (c) Debentures/ Bonds (d) Other Securities (to be specified) (e) Investment Property-Real Estate				
4.	Investments in Infrastructure and Social Sector				
5.	Other than Approved Investments				
	Gross				
	Less: Impairment loss				
	Total				

Notes (applicable to Schedules 13 and 13A):

- (a) 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. – Ind AS 108- Operating Segments- . Also details of investment property with additions/deletion to be separately disclosed.
- (b) 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 current investments
- (c) Investments made out of Catastrophe reserves shall be shown separately
- (d) Aggregate amount of company's investments other than listed equity securities and derivative instruments and also the market value thereof shall be disclosed.
- (e) Impairment loss- investment category wise to be disclosed

Table on investments

(` lakh)

	As at March 31,____ (Current year)			As at M____ (P____)	
	Held to Maturity	At Fair Value Through	Total	Held to Maturity	At Fair Va
		Balance Sheet			Through balance sheet
	(1)			(6)	(7)
Investments - Separately for Schedule 13& 13A					
NON CURRENT INVESTMENTS					
Government securities and Government guaranteed bonds including Treasury Bills					
Other Approved Securities					
Other Investments					
(a) Shares i) Equity ii) Preference					
(b) Mutual Funds					
(c) Derivative Instruments					
(d) Debentures/ Bonds					
(e) Other Securities (to be specified)					
(f) Subsidiaries					
(g) Joint Ventures/ Associates/ Joint Arrangements					
Investments in Infrastructure and Social Sector					
Other than Approved Investments					

CURRENT INVESTMENTS					
Government securities and Government guaranteed bonds including Treasury Bills					
Other Approved Securities					
Other Investments					
(a) Shares i) Equity ii) Preference					
(b) Mutual Funds					
(c) Derivative Instruments					
(d) Debentures/ Bonds					
(e) Other Securities (to be specified)					
(f) Subsidiaries					
(g) Joint Ventures/ Associates/ Joint Arrangements					
Investments in Infrastructure and Social Sector					
Other than Approved Investments					
Total					

SCHEDULE - 14
LOANS AND ADVANCES

Particulars	NON CURRENT		CURRENT	
	Current Year	Previous Year	Current Year	Previous Year
	(` lakh)	(` lakh)	(` lakh)	(` lakh)
1. Loans				
<i>Secured</i>				
(c) On mortgage of property				
iii) In India				
iv) Outside India				
(d) On Shares, Bonds, Govt. Securities, etc.				
(c) Loans against policies				
(d) Others (to be specified)				
<i>Unsecured</i>				
2. Reserve deposit with ceding companies				
3. Application money for investments				
4. Advance to Directors/Officers				
5. Advance to Subsidiaries/Joint ventures/Associates				
6. Advance tax Paid and taxes deducted at source net of provision for taxation				
7. Others (to be specified)				
SUB TOTAL				
Less: Provisions				
TOTAL				

Notes:

- (a) Provisions against non-performing loans shall be shown separately.
- (b) Secured loans for the purposes of this schedule, means loans secured wholly against an asset of the company. In case of partly secured loans, the same shall be stated as secured to the extent of security and the balance as unsecured.
- (c) Loans considered doubtful and the amount of provision created against such loans shall be disclosed.
- (d) Loans to related parties shall be disclosed as a separate line item.
- (e) Provision against advances to be shown separately
- (f) The following disclosures shall be made in respect of loans

(i) Borrower wise

(a) Central and State Governments
(b) Banks and Financial Institutions
(c) Subsidiaries
(d) Companies
(e) Others (to be specified)

(ii) Performance wise

(a) Loans classified as standard
i. In India
ii. Outside India
(b) Non-standard loans less provisions
i. In India
ii. Outside India

**SCHEDULE – 15
OTHER ASSETS**

	Particulars	NON CURRENT		CURRENT	
		Current Year	Previous Year	Current Year	Previous Year
		(` lakh)	(` lakh)	(` lakh)	(` lakh)
	OTHER ASSETS				
1.	Income/interest accrued on investments/loans				
2.	Prepayments				
3.	Outstanding Premiums				
4.	Agents' Balances				
5.	Foreign Agencies Balances				
6.	Due from other entities carrying on insurance business (a) other insurers (b) re-insurers (c) co-insurers				
7.	Due from Directors, Authorised Signatories, Trustees, Officers				
8.	Due from subsidiaries/ holding company				
9.	Due from Joint Ventures/arrangements/ Associates				
10.	Head Office Current Account				
11.	Service tax unutilized credit				
12.	Others (to be specified)				
	Less: Provisions				
	TOTAL (B)				
	TOTAL (A+B)				

Notes:

(a) The term 'officer' should conform to the definition of that term as given under Section 2(59) the Companies Act, 2013

(b) Provisions against above items shall be shown separately

SCHEDULE- 16
CASH AND CASH EQUIVALENTS

	Particulars	Current Year	Previous Year
		(` lakh)	(` lakh)
1.	Cash on hand		
2.	Cheques, drafts on hand		
3.	Balance with Banks		
	(a) Deposit Accounts		
	i. Short-term (due within 12 months of the date of Balance Sheet)		
	ii. Others		
	(b) Current Accounts		
	(c) Others (to be specified)		
4.	Money at Call and Short Notice		
	(a) With Banks		
	(b) With Other Institutions		
5.	Others (to be specified)		
	TOTAL		
	CASH & CASH EQUIVALENTS		
1	In India		
2	Outside India		
	TOTAL		

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

Schedule C
(See Regulation 3)
AUDITORS' REPORT

The report of the auditors on the financial statements of every insurer shall be in accordance and comply with standards on Auditing and in particular SA 700, SA 705 and SA 706 issued by the Institute of Chartered Accountants of India [ICAI] and deal with the matters specified herein:

1. (a) That they have sought and 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;
- (b) Whether proper books of account as required by law have been maintained by the insurer so far as appears from an examination of those books and proper returns adequate for the purposes of his audit have been received from branches and other offices not visited by him
- (c) Whether the report on the accounts of any branch(s) and other offices of the company audited by a person other than the insurer's auditor has been sent to him and the manner in which he has dealt with it in preparing his report;
- (d) Whether the Balance sheet, Revenue account, Statement of Profit and Loss account and the Receipts and Payments Account – Statement of Cash Flow -dealt with by the report are in agreement with the books of account and returns;
- (e) Whether, in his opinion, the financial statements comply with the Indian Accounting Standards (Ind AS), to the extent applicable and the Accounting Regulations prescribed by the Authority;
- (f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the insurer;
- (g) Whether any director is disqualified from being appointed as a director under subsection (2) of section 164 of the Companies Act, 2013;
- (h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- (i) Whether the insurer has adequate internal financial controls system in place and the operating effectiveness of such controls;
- (j) 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 by the Authority, and/or the Institute of Actuaries of India in concurrence with the Authority;
- (k) Whether the insurer has disclosed the impact, if any, of pending litigations on its financial position in its financial statements;
- (l) Whether the insurer has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and ;

(m) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the insurer, where applicable.

2. The auditors shall further report that:

- (a) They have verified securities relating to the insurer's loans, reversions and life interests (in the case of life insurers) and investments and discrepancies if any has been appropriately dealt with
- (b) To what extent, if any, they have verified the investments and transactions relating to any trusts undertaken by the insurer as trustee; and
- (c) No part of the assets of the policyholders' funds – segment wise-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.

3. The auditors shall express their opinion on:

- (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 Statement of 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 – Statement of Cash Flow gives a true and fair view of the receipts and payments for the financial year/period;

4. The financial statements referred to in Auditors' Report 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 (18 of 2013), to the extent applicable and in the manner so required.

5. 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 the Regulations or any order or direction issued by the Authority in this regard.

6. In addition, the Auditors shall issue as an Annexure to his report, a Supplementary Report [SAR] on the matters specified as hereinafter

Annexure to the Auditors' Report

Supplementary Audit Report [SAR] on(Name of the Insurer)... for the financial year ending.....

Where any of the comments made by the auditors in their AR is adverse, they should consider whether a modification to their main audit report is necessary and in such a case, the auditors should use their judgement having regard to the facts and circumstances in each case. It should not, however, be assumed that every adverse comment in the AR would necessarily result in a qualification in the main report. Where the auditors have any reservations or adverse remarks with regard to any of the matters to be dealt with in their ARs, they may give the reasons for the same. Also where relevant, instances of situations giving rise to their reservations or adverse remarks may also be given.

Assets:

1. Whether the insurer is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
2. Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account
3. Whether adequate controls are in place for effective collection, monitoring and custody of cash and whether the cash balance of the insurer at the end of the year has been verified by the management?

Internal Control Procedures:

4. Are there adequate internal control procedures commensurate with size and nature of insurance business in respect of the following
 - a. Underwriting;
 - b. Reinsurance;
 - c. Claims;
 - d. Investments;
 - e. Bank reconciliation;
 - f. Loans granted;
 - g. Purchase of fixed assets;
 - h. Commission; and
 - i. Other expenses of management.

Whether there is a continuing failure to correct major weaknesses in internal control systems?

Internal Audit:

5. Whether the insurer's internal audit system is commensurate with its size in terms of its scope, coverage, frequency and compliance.

Deposits

6. In case the insurer has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable, have been complied with? If not, the nature of contraventions should be stated

Transactions with related parties

7. Whether transactions with related parties as defined in Ind AS 24 and others, if any, stipulated by the Authority have been made on terms which are not prejudicial to the interests of the insurer?

Statutory dues:

8. Is the company regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Value Added Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor
9. In case dues of sales tax/income tax/custom tax/value added tax/excise duty/cess /service tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending be mentioned.

Reconciliation of Accounts with Other Insurers:

10. Accounts and balances with Co-Insurer/Reinsurers / Insurers with combi products -whether reconciled and confirmed and any difference has been appropriately dealt with.

Fraud

11. Whether any fraud on or by the insurer has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.