

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY, NEW DELHI

NOTIFICATION

New Delhi, the 14th July, 2000

**Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations,
2000**

F.No.IRDA/Reg./7/2000.—

In exercise of the powers conferred by clause (g) of sub-section (2) of section 114A of the Insurance Act, 1938, (4 of 1938), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:-

1. Short title and commencement.----(1) These regulations may be called the Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. Definitions. --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 established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);
- (c) "extra premium" means a charge for any risk not provided for in the minimum contract premium;
- (d) "group business" means those insurance contracts which are group policies as mentioned under sub-section (2) of section 4 of the Act;
- (e) "guarantees" means the terms in regard to benefits or premiums or charges, which may not be altered during the currency of the policy;
- (f) "individual business" means individual insurance contracts issued on single/joint lives;
- (g) "inter valuation period" means, as respects any valuation, the period to the valuation date of that valuation from the valuation date of the preceding valuation in connection with which an abstract was prepared under the Act or under the enactments repealed by the Act, or, in a case where no such valuation has been made in respect of the class of business in question, from the date on which the insurer began to carry on that class of business;
- (h) "maturity date" means a fixed date on which benefit may become payable either absolutely or contingently;
- (i) "non-par policies" or "policies without participation in profits" means policies which are not entitled for any share in surplus (profits) during the term of the policy;
- (j) "office yearly premium" means regular premium (excluding extra premiums which are required to be shown separately) payable by the policyholder to secure the basic benefits under the policy in a policy year ;
- (k) "options" means the rights available to a policyholder under a policy;
- (l) "par policies" or "policies with participation in profits" means policies which are not non-par policies as defined under clause (i);
- (m) "policies with deferred participation in profits" means policies entitled for participation in profits after a certain period from the date of commencement of the policy,
- (n) "premium term" means the period during which premiums are payable;
- (o) "riders" or "rider benefits" means add-on benefits, which are in addition to basic benefits under a policy;
- (p) "valuation date" means as respects any valuation the date as at which the valuation is made;
- (q) All words and expressions used herein and not defined but defined in the Insurance Act, 1938 (4 of 1938), or in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), or in any Rules or Regulations made thereunder shall have the meanings respectively assigned to them in those Acts or Rules or Regulations.

- 3. Procedure for Preparation of Actuarial Report and Abstract.** — (1) The Abstract and Statements must be so arranged that the number and letters of the paragraphs correspond with Regulation 4.
- (2) The Abstracts and Statements shall be furnished to the Authority, within nine months from the end of the period to which they refer to, in accordance with sub-section (1) of section 15 of the Act.
- (3) Four copies of the Abstracts and Statements shall be furnished to the Authority in accordance with sub-section (1) of section 15 of the Act, and one of the four copies so furnished shall be signed by the persons as mentioned in sub-section (2) section 15 of the Act.
- (4) There shall be appended to every such Abstract and Statement -
- (a) a certificate signed by the principal officer that full and accurate particulars of every policy under which there is a liability, either actual or contingent, has been furnished to the appointed actuary for the investigation; and
- (b) a certificate signed by the appointed actuary with his remarks, if any, to the effect that:-
- i) the data furnished by the principal officer has been included in conducting the valuation of liabilities for the purpose of investigation;
- ii) reasonable steps have been taken to ensure the accuracy and completeness of the data;
- iii) he has complied with provisions of the Act,
- iv) he has complied with guidance notes issued by the Actuarial Society of India with the concurrence of the Authority,
- v) in his opinion, the mathematical reserves are adequate to meet the insurer's future commitments under the contracts, and the policyholders' reasonable expectations.

4. Requirements Applicable to Abstract and Statements.—(1) Abstracts and statements shall be prepared separately in respect of ---

- (a) Linked Business;
- (b) Non-Linked Business; and
- (c) Health Insurance Business.

(2) An insure shall prepare the following statements which shall be annexed to the abstract prepared in accordance with these regulations, namely:-

(a) in respect of Linked Business,--

- (i) Form LB-1;
- (ii) Form LB-2;
- (iii) Form LB-3;
- (iv) Form LB-4;
- (v) Form IA;

(b) in respect of Non-Linked Business,--

- (i) Form NLB-1;
- (ii) Form NLB-2;
- (iii) Form DD;
- (iv) Form DDD;
- (v) Form DDDD;
- (vi) Form IA;

(c) in respect of Health Insurance Business,--

- (i) Form LB-1;
- (ii) Form LB-2;
- (iii) Form LB-3;
- (iv) Form NLB-1;
- (v) Form IA.

(d) Summary statements,--

- (i) Form K;
- (ii) Form IRDA-AA as specified under Regulation 4 of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000;

- (iii) Form H;
- (iv) Form I;
- (v) Statement of Composition and Distribution of surplus in respect of policyholders' fund as specified under Regulation 8;

(3) Each Abstract shall show---

- (a) The **Valuation Date**.--The date on which valuation (investigation) is done;
- (b) **New Products**.---A brief description of new products introduced during the inter-valuation period giving salient features;
- (c) **Foreign Operations**- A brief description of the foreign operations of the insurer, during the inter-valuation period;
- (d) **Valuation Method**.-- A brief description of ----

(i) the methods adopted in the determination of mathematical reserves in respect of insurance products;

(ii) the method by which age at entry, premium term, maturity date, valuation age, period from the valuation date to the maturity date, have been treated for the purpose of valuation;

(iii) the method of allowing for-

- (I) incidence of premium income: and
- (II) premiums payable otherwise than annually;

(e) **Valuation bases**.-- (i) Valuation parameters used in the valuation shall be furnished in the manner as specified in the table hereunder:-

Description	Mortality basis Used	Morbidity basis used	Inflation rate	Interest Rate	Expenses	Future bonuses, if any	Others please specify	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(a) Insurance Product:								
i) Regular Premium								
ii) Single premium and Fully paid up								
iii) Reduced Paid up								
(b) Insurance Product:								
i) Regular Premium								
ii) Single premium and Fully paid up								
iii) Reduced Paid up								

(ii) Expenses related to premiums, sum assured, annuity, etc., and per policy shall be specified separately under Column (5) of the table;

- (iii) Items such as terminal bonus, in case of with profit contracts, management charges, etc., in respect of linked business, shall be specified under Column (8) of the table;

(f) Other Adjustments (Provisions).-- The methods by which provision, if any, has been made for the following matters, including a statement of bases wherever necessary,-

- (i) Policies in respect of which extra premiums have been charged on account of underwriting of under-average lives that are subject to extra risks such as occupation hazard, over-weight, under-weight, smoking history, health, climatic or geographical conditions;
- (ii) Lapsed policies not included in the valuation but under which a liability exists or may arise;
- (iii) Options available under individual and group insurance policies;
- (iii) Guarantees available to individual and group insurance policies;
- (iv) The rates of exchange at which benefits in respect of policies issued in foreign currencies have been converted into Indian Rupees and what provision has been made for possible increase of mathematical reserves arising from future variations in rates of exchange;

(g) Further Information.---The following information shall be appended:-

- (i) Returns on Assets as specified under Regulation 5;
- (ii) Distribution of surplus as specified under Regulation 6;
- (iii) Principles adopted in distribution of surplus as specified under Regulation 7;
- (iv) Negative Reserves and Guaranteed Surrender Value Deficiency Reserves as specified under Regulation 9;
- (v) Miscellaneous, if any.

5. Returns on assets.-- (1) The average gross rates of interest yielded by the assets may be determined expressing the investment income as percentage of the mean fund. [$i = 2 \times I / (A + B - I)$]; where i is the gross yield; I = Investment Income; A = the assets at the beginning of the financial year, and B = the assets at the end of the financial year; Investment Income (shown in the Revenue Account) should include the amount of the unrealised gain taken into revenue account, A and B have to be adjusted value of assets shown in the Balance Sheet.].

(2) The average gross rates of interest, referred to under sub-regulation (1), shall be furnished for each fund maintained by an insurer.

6. Distribution of surplus. -- The basis adopted in the distribution of surplus as between the shareholders and the policyholders, and whether such distribution was determined by the instruments constituting the company, or by its regulations or by-laws or how otherwise shall be mentioned.

7. Principles adopted in distribution of profits.--- The general principles adopted in distribution of profits among policyholders, including statements on following points, shall be furnished:-

- (i) Whether the principles were determined by instruments constituting the insurer, or by its regulations or by-laws or how otherwise;
- (ii) The number of years premium to be paid, period to elapse and other conditions to be fulfilled before a bonus is allotted;
- (iii) Whether the bonus is allocated in respect of each year's premium paid, or in respect of each calendar year or year of assurance or how otherwise; and
- (iv) Whether the bonus vests immediately on allocation, or, if not, conditions of vesting.

8. Statement of composition of surplus and distribution of surplus in respect of policyholders' funds.—

(1) A statement, showing total amount of surplus arising during the inter-valuation period, and the allocation of such surplus, shall be furnished separately for participating business and for non-participating business, with the particulars as mentioned below:-

Composition of Surplus:

- (a) Surplus shown under Form I;
- (b) Interim Bonuses paid during the inter-valuation period;
- (c) Terminal Bonuses paid during the inter-valuation period;
- (d) Loyalty Additions or other forms of bonuses, if any, paid during the inter-valuation period;

- (e) Sum transferred from shareholders' funds during the inter-valuation period;
- (f) Amount of surplus, from policyholders' funds, brought forward from preceding valuation;
- (g) Total Surplus (total of the items (a) to (f)):

Distribution of Surplus:

Policyholders' Fund:

- (a) To Interim Bonuses paid;
- (b) To Terminal Bonuses
- (c) To Loyalty Additions or any other forms of bonuses, if any;
- (d) Among policyholders with immediate participation giving the number of policies which participated and the sums assured thereunder (excluding bonuses);
- (e) Among policyholders with deferred participation, giving the number of policies which participated and the sums assured thereunder (excluding bonuses);
- (f) Among policyholders in the discounted bonus class giving the number of policies which participated and the sums assured thereunder (excluding bonuses);
- (g) To every reserve fund or other fund or account (any such sums passed through the accounts during the inter valuation period to be separately stated);
- (h) As carried forward un-appropriated.

Shareholders' Fund:

- (i) To the shareholders' funds (any such sums passed through the accounts during the inter valuation period to be separately stated);

Totals:

- (j) Total Surplus allocated: (total of the items (a) to (i))

- (2) Specimen of Bonuses allotted to policies for one thousand rupees together with the amounts apportioned under the various manners in which the bonus is receivable, for each type of participating product, shall be furnished.

9. Negative Reserves and Guaranteed Surrender Value Deficiency Reserves.--- A brief description of treatment adopted for negative reserves and guaranteed surrender value deficiency reserves shall be furnished.

10. Notes applicable to all Forms.—(1) Each Form mentioned under sub-regulation (2) of Regulation 4 shall have the following description:--

Classification;
Category;
Division;
Sub-Class; and
Group:

- (2) There shall be two Classifications, namely, Business within India, and Total Business (consisting of Business within India and Business outside India), with **Classification Codes** 1 and 2 respectively.
- (3) There shall be three Categories, namely, Linked Business, Non-linked Business and Health Insurance Business, with **Category Codes** 1, 2 and 3 respectively, under each Classification;
- (4) There shall be two Divisions, namely, Individual Business and Group Business, with **Division Codes** 1 and 2 respectively under Category Codes 1, 2 and 3;
- (5) There shall be three Sub-Classes, namely, Life Business, General Annuity, and Pension, with Sub-Class Codes 1, 2 and 3 respectively, under Category Codes 1 and 2, and two Sub-Classes, namely, Linked Business, Non-Linked Business, with Sub-Class Codes 1, and 2 respectively, under Category Code 3.

(6) There shall be four Groups under each Sub-Class, with Group Codes as specified under sub-regulation (7).

(7) The details of Group Codes under each Category shall be as follows:-

- | | Group Code | |
|---|------------|----|
| (a) Category Code 1 --Linked Business,--- consisting of Insurance Products,-- | | |
| (1) in respect of Division Code 1 - Individual Business, and under each Sub-Class Code -- | | |
| (i) with guarantees -with participation in profits: | A; | |
| (ii) with no guarantees- with participation in profits: | | B; |
| (iii) with guarantees -without participation in profits: | | C; |
| (iv) with no guarantees- without participation in profits: | D; | |
| (2) in respect of Division Code 2 - Group Business, and under each Sub-Class Code -- | | |
| (i) with guarantees -with participation in profits: | A; | |
| (ii) with no guarantees- with participation in profits: | | B; |
| (iii) with guarantees -without participation in profits: | | C; |
| (iv) with no guarantees- without participation in profits: | D; | |
| (b) Category Code 2 --Non-Linked Business,-- consisting of Insurance Products,-- | | |
| (1) in respect of Division Code 1 - Individual Business, -- | | |
| (I) Sub-Class Code 1 - Sub-Class--Life Business,-- | | |
| (i) with participation in profits: | | A; |
| (ii) with deferred participation in profits: | | B; |
| (iii) under discounted Bonus system: | C; | |
| (iv) without participation in profits: | D; | |
| (II) Sub-Class Codes 2, 3 - Sub-Class--General Annuity/Pension, as the case may be,-- | | |
| (i) Immediate Annuities with participation in profits: | A; | |
| (ii) Immediate Annuities without participation in profits: | | B; |
| (iii) Deferred Annuities with participation in profits: | C; | |
| (iv) Deferred Annuities without participation in profits: | | D; |
| (2) in respect of Division Code 2 - Group Business, -- | | |
| (I) Sub-Class Code 1 - Sub- Class- Life Business, where--- | | |
| (i) Premiums are guaranteed for not more than one year:- | | |
| (a) with participation in profits: | A; | |
| (b) without participation in profits: | | B; |
| (ii) Premiums are guaranteed for more than one year:- | | |
| (a) with participation in profits: | C; | |
| (b) without participation in profits: | | D; |

- (II) Sub-Class Codes 2, 3 - Sub-Class--General Annuity/Pension, as the case may be,--
- | | | |
|--|----|----|
| (i) Immediate Annuities with participation in profits: | A; | |
| (ii) Immediate Annuities without participation in profits: | | B; |
| (iii) Deferred Annuities with participation in profits: | C; | |
| (iv) Deferred Annuities without participation in profits: | | D; |

(c) Category Code 3 -- Health Insurance Business,-- consisting of Insurance Products,

(1) in respect of Division Code 1 – Individual Business----

- (I) Sub-Class Code 1 – Linked Business;--
- | | | |
|--|----|----|
| (i) with guarantees -with participation in profits: | | A; |
| (ii) with no guarantees- with participation in profits: | B; | |
| (iii) with guarantees -without participation in profits: | C; | |
| (iv) with no guarantees- without participation in profits: | | D; |

- (II) Sub-Class Code 2-Non-Linked Business; -
- | | |
|--|----|
| (i) with participation in profits: | A; |
| (ii) with deferred participation in profits: | B; |
| (iii) under discounted Bonus system: | C; |
| (iv) without participation in profits: | D; |

(2) in respect of Division Code 2 – Group Business;----

- (I) Sub-Class Code 3 – Linked Business;
- | | | |
|--|----|----|
| (i) with guarantees -with participation in profits: | | A; |
| (ii) with no guarantees- with participation in profits: | B; | |
| (iii) with guarantees -without participation in profits: | C; | |
| (iv) with no guarantees- without participation in profits: | | D; |

(II) Sub-Class Code 4-Non-Linked Business -

- | | | |
|--|----|----|
| (i) Premiums are guaranteed for not more than one year:- | | |
| (a) with participation in profits: | A; | |
| (b) without participation in profits: | | B; |
| (ii) Premiums are guaranteed for more than one year:- | | |
| (a) with participation in profits: | C; | |
| (b) without participation in profits: | | D; |

(8) "Nil" Statements shall be furnished for those Forms where the insurer has no transactions.

(9) Information relating to insurance products shall be given in Forms in the following order of insurance products, wherever required:-

- Whole Life Assurances,
- Endowment Assurances,
- Anticipated Endowment Plans (Money Back Plans),
- Pure Endowments,
- Double Endowments,
- Term Insurance Contracts, and
- Others (specifying each).

(10) All figures shall be furnished in thousands and all amounts shall be furnished in Indian rupees.

(11) In respect of Group Business, 'the number of policies' in Forms, wherever applicable, shall be read as 'number of schemes'.

- (12) Rider Benefits shall be furnished in Forms, wherever required, in the order of (a) Accident Covers –double, triple, (b) Disability Covers, (c) Dread Disease Covers , and (d) Others (specifying each).
- (13) Other Adjustments, shall be furnished in Forms, wherever necessary, for instance, Provision for Deaths due to AIDS.

FORM DD

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

CLASSIFIED STATEMENT OF LIFE INSURANCE POLICIES FOR THE YEAR ENDED 31ST MARCH, 20__
(Direct Business plus reinsurance accepted, if any)

Name of Insurer: _____	Registration Number: _____	Form Code: [][][][][][][][][][] Date of registration:
Classification: Business Within India/ Total Business	Classification Code: []	Category Code: [2]
Category: Non-Linked Business	Division Code: []	Sub-Class Code: []
Division: _____	Sub-Class Code: []	Group Code: []
Sub-Class: _____	Group Code: []	
Group: _____		

Item No.	Description	New Business transacted during the year						Total business in force at the end of the year				
		Number of policies	Number of lives	Sums Assured	Annuity pa	Premium	Single Premiums	Number of policies	Number of lives	Sum Assured	Annuity pa	Vested Bonus
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
01	Total Before Reinsurance: (a) Regular Premium Contracts; (b) Single Premium Contracts; (c) Other											
02	Reinsurance ceded (a) Regular Premium Contracts; (b) Single Premium Contracts; (c) Other											

03	Total After Reinsurance (a) Regular Premium Contracts; (b) Single Premium Contracts; (c) Other												
----	---	--	--	--	--	--	--	--	--	--	--	--	--

Notes to Form DD-

1. All figures must be furnished in thousands;
2. In respect of Group Business, number of group schemes shall be furnished under the column: 'number of policies';
3. 'Premium' refers to Annualised Premium.
4. 'Single Premium' includes consideration for immediate or deferred annuities and all other premiums paid at the outset of the contracts and no subsequent premium is payable.
5. Col (Item (c)- "Other" includes Paid up and Fully paid up contracts where no Premium is payable in future.

FORM DDD

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

ADDITIONS TO AND DELETIONS FROM POLICIES FOR THE YEAR ENDED 31st March, 20__

Name of Insurer: _____	Registration Number: _____	Form Code: [][][][][][][][][][] Date of registration:
Classification: Business Within India/ Total Business	Classification Code: []	Category Code: [2]
Category: Non-Linked Business	Division Code: []	
Division: _____	Sub-Class Code: []	
Sub-Class: _____	Group Code: []	
Group: _____		

Item No.	Description	Number of policies	Sum Assured	Annuity pa	Reversionary bonus additions
(1)	(2)	(3)	(4)	(5)	(6)
01	Policies at the beginning of the year				
02	ADDITIONS during the year: New Policies issued				
03	Old policies reinstated				
04	Old Policies revived				
05	Old policies changed and increased				
06	Bonus additions allotted				
07	Total (Sum of items 01 to 06)				
08	DELETIONS during the year By death				
09	By survival or the happening of contingencies insured against other than death				
10	By expiry of term under temporary insurance				
11	By surrender of policy				
12	By surrender of bonus				
13	By forfeiture or lapse				
14	By revivals of old policies				
15	By change and decrease				
16	By being not taken up				
17	Total discontinued: (Sum of items 08 to 16)				
18	Total existing at the end of the year: [(07) – (17)]				

Notes to Form DDD-

1. All figures must be furnished in thousands;
2. In respect of Group Business, number of group schemes shall be furnished under the column: 'number of policies';

3. All amounts stated shall be total gross amounts without taking into account of re-insurances ceded or accepted.

FORM DDDD

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

PARTICULARS OF POLICIES FORFEITED OR LAPSED IN THE LAST YEAR UNDER REVIEW
AND OF POLICES REVIVED AND REINSTATED FOR FULL BENEFITS CLASSIFIED
ACCORDING TO THE YEAR IN WHICH THEY WERE ISSUED ---FOR THE YEAR ENDED 31ST
MARCH 20__.

Name of Insurer: _____	Registration Number: _____	Form Code: [][][][][][][][][][] Date of registration:
Classification: Business Within India/ Total Business	Classification Code:[]	Category Code: [2]
Category: Non-Linked Business	Division Code: []	Sub-Class Code: []
Division: _____	Group Code: []	
Sub-Class: _____		
Group: _____		

Item No	Year in which policies were issued	POLICES FORFEITED/LAPSED			POLICIES REVIVED AND REINSTATED FOR FULL BENEFITS		
		Number of policies	Sum Assured	Annuity pa	Number of policies	Sum Assured	Annuity pa
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
01	Year ending __ , being the year under review						
02	Year ending __ , being the year previous to that under review						
03	Year ending __ , being the year previous to that under review ...						
04	Year ending __ , being the year previous to that under review						
05	Year ending __ , being the year previous to that under review						
06	Year ending __ , being the year and earlier						

Notes to Form DDDD-

1. All figures must be furnished in thousands.
2. All amounts stated shall be total gross amounts without taking into account of re-insurance ceded or accepted.
3. For Col (2), for instance, valuation date is 31.3.2001. Item 01 should relate to the year ending on 31.3.2001. Item 02 should relate to the year ending on 31.3.2000. Item 03 should relate to the year ending on 31.3.1999, and so on. Item 06 should relate to the year ending on 31.3.1996 and earlier.

FORM NLB-1*(See Regulation 4)*

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

PARTICULARS OF POLICIES AND VALUATION DETAILS AS AT 31st MARCH 20__.

(Direct Business plus reinsurance accepted less reinsurance ceded)

Name of Insurer: _____	Registration Number: _____	Form Code: [] [] [] [] [] [] [] [] [] []
	Date of registration: _____	
Classification: Business Within India/ Total Business	Classification Code: []	
Category: _____	Category Code: []	
Division: _____	Division Code: []	
Sub-Class: _____	Sub-Class Code: []	
Group: _____	Group Code: []	

Item No.	Description	PARTICULARS OF POLICIES						VALUATION DETAILS								
		Number of policies	Number of Sums	Annuity pa	Vested Bonuses	Office Yearly	Sum Assured	Vested Bonuses	Annuity pa	Future expenses	Future Bonuses	Terminal Bonuses	Cost of bonuses	Office Yearly	Mathematical Reserves	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
01	(a) Insurance Product:															
	i) Regular Premium															
	ii) Single premium															
	iii) Fully paid up															
	iv) Reduced Paid up															
	(b) Insurance Product:															
	i) Regular Premium															
	ii) Single premium															
	iii) Fully paid up															
	iv) Reduced Paid up															
															
02	Rider Benefits, specify															
03	Other adjustments, specify															
04	Total before Reinsurance															
05	Reinsurance ceded															

06	Total after Reinsurance																
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Note to Form NLB-1:

1. All figures should be in thousands.
2. $\text{Col}(17) = \text{Col}(9) + \text{Col}(10) + \text{Col}(11) + \text{Col}(12) + \text{Col}(13) + \text{Col}(14) + \text{Col}(15) - \text{Col}(16)$.

FORM NLB-2

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

SUMMARY AND VALUATION OF POLICIES AS AT 31st March, 20___.

(Direct Business plus reinsurance accepted, if any, less reinsurance ceded)

Form Code: [][][][][][][][][][]				
Name of Insurer:	Registration Number:	Date	of	registration:

Classification: Business Within India/ Total Business				Classification Code: []
Category:				Category Code: []

Item No.	Sub-Class	Description	PARTICULARS OF POLICIES							VALUATION DETAILS								
			Number of	Number of lives	Sums Assured	Annuity pa	Vested Bonuses	Office Yearly Premium	Sum Assured	Vested Bonuses	Annuity pa	Future expenses	Future Bonuses	Terminal Bonuses	Cost of Bonuses	Office Yearly	Mathematical	
			(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
01	Life Business	INDIVIDUAL BUSINESS Before Reinsurance																
02		After Reinsurance																
03		General Before Reinsurance																
04	General Annuity	After Reinsurance																
05	Pension	Before Reinsurance																
06		After Reinsurance																
07	Life Business	GROUP BUSINESS <i>Premiums Guaranteed for not more than one year:</i> Before Reinsurance																
08		After Reinsurance																
09		<i>Premiums Guaranteed: for more than one year</i> Before Reinsurance																
10		After Reinsurance																
11	General Annuity	Before Reinsurance																
12		After Reinsurance																
13	Pension	Before Reinsurance																
14		After Reinsurance																
15		After Reinsurance																
16	TOTAL S	Before Reinsurance																

17		After Reinsurance																
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Note to Form NLB-2: -

1. All figures should be in thousands.
2. $\text{Col}(17) = \text{Col}(9) + \text{Col}(10) + \text{Col}(11) + \text{Col}(12) + \text{Col}(13) + \text{Col}(14) + \text{Col}(15) - \text{Col}(16)$.

FORM LB-1
(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

PARTICULARS OF POLICIES AND VALUATION DETAILS AS AT 31st MARCH, 20__.

(Direct Business plus reinsurance accepted less reinsurance ceded)

Name of Insurer: _____	Registration Number: _____	Form Code: [][][][][][][][][]
	Date of registration:	
Classification: Business Within India/ Total Business	Classification Code: []	
Category: _____	Category Code: []	
Division: _____	Division Code: []	
Sub-Class: _____	Sub-Class Code: []	
Group: _____	Group Code: []	

PARTICULARS OF POLICIES							VALUATION DETAILS				
Item No.	DESCRIPTION	Number of policies	Number of lives	Benefits payable on death, maturity or otherwise			Office yearly Premium	Unit Liabilities	Non Unit Liabilities	Cost of Bonus allocated	Mathematical Reserves
				On Death	On Maturity	Other than (5) and (6)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
01	(A) Insurance Product:										
	i) Regular Premium										
	ii) Single premium										
	iii) Fully paid up										
	iv) Reduced Paid up										
	(B) Insurance Product:										
	i) Regular Premium										
	ii) Single premium										
	iii) Fully paid up										
	iv) Reduced Paid up										
02	Rider Benefits, specify										
03	Other adjustments, specify										
04	Total before Reinsurance										
05	Deduct Reinsurance ceded										
06	Total after Reinsurance										

Note to Form LB-1 -

1. All figures should be in thousands ;

2. $\text{Col}(12) = \text{Col}(9) + \text{Col}(10) + \text{Col}(11)$

FORM LB-4

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

SUMMARY AND VALUATION OF POLICIES AS AT 31st March, 20____.

(Direct Business plus reinsurance accepted less reinsurance ceded)

Name of Insurer: _____	Registration Number: _____	Form Code: [][][][][][][][][][] Date of registration:
Classification: Business Within India/ Total Business	Classification Code: []	
Category: _____	Category Code: []	
Division: _____	Division Code: []	
Sub-Class: _____	Sub-Class Code: []	
Group: _____	Group Code: []	

PARTICULARS OF POLICES								VALUATION DETAILS				
Item No.	DESCRIPTION		Number of policies	Number of lives	Benefits payable on death, maturity or otherwise			Office yearly Premium	Unit Liabilities	Non Unit Liabilities	Cost of Bonuses allocated	Mathematical Reserves
					On Death	On Maturity	Other than (5) and (6)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
01	Life Business	INDIVIDUAL BUSINESS With Guarantees: Before Reinsurance										
02		After Reinsurance										
03		Without Guarantees: Before Reinsurance										
04		After Reinsurance										
05	General Annuity	With Guarantees: Before Reinsurance										
06		After Reinsurance										
07		Without Guarantees: Before Reinsurance										
08		After Reinsurance										

09	Pension	With Guarantees: Before Reinsurance										
10		After Reinsurance										
11		Without Guarantees: Before Reinsurance										
12		After Reinsurance										
13	Life Business	GROUP BUSINESS With Guarantees: Before Reinsurance										
14		After Reinsurance										
15		Without Guarantees: Before Reinsurance										
16		After Reinsurance										
17	General annuity	With Guarantees: Before Reinsurance										
18		After Reinsurance										
19		Without Guarantees: Before Reinsurance										
20		After Reinsurance										
21	Pension	With Guarantees: Before Reinsurance										
22		After Reinsurance										
23		Without Guarantees: Before Reinsurance										
24		After Reinsurance										

Note to Form LB-4 – Col (13)= Col (10) +Col (11)+Col (12).

FORM IA

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

VALUATION RESULT AS AT 31st March, 20__

Form Code: [] [] [] [] [] [] [] [] [] []	
Name of Insurer: _____	Registration Number: _____ Date _____ of registration: _____
Category: _____	Category Code: [] [] [] [] [] [] [] [] [] []

Item No	DESCRIPTION	Balance of Fund shown in Balance Sheet	Mathematical reserves (excluding cost of bonuses allocated)	Surplus	Negative Reserves	Surrender Value Deficiency Reserves
(1)	(2)	(3)	(4)	(5)	(6)	(7)
01	Business within India: Par Polices					
02	Non-par Polices					
03	Totals					
04	Total Business Par Polices					
05	Non-par polices					
06	Totals					

Note to Form IA -

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

FORM LB-2
(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

STATEMENT OF NET ASSET VALUES FOR THE SEGREGATED FUNDS MAINTAINED BY THE INSURER FOR ITS LINKED BUSINESS FOR THE FINANCIAL YEAR ENDED 31st March, 20__.

Name of Insurer: _____	Registration Number: _____	Form Code: [][][][][][][][][][] Date of registration:
Classification: Business Within India/ Total Business	Classification Code: []	
Category:	Category Code: []	
Division: _____	Division Code: []	
Sub-Class: _____	Sub-Class Code: []	
Group: _____	Group Code: []	

Item No.	Description	Segregate d Fund 1	Segregate d Fund 2	Segregated Fund 3	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
01	Fund brought forward from last year					
02	Value of creation of units					
03	Increase (decrease) in value of investments in the financial year					
04	Other income					
05	Total income (Sum 01 to 04)					
06	Value of cancellation of units					
07	Management charges					
08	Tax paid					
09	Other expenditure					
10	Increase (decrease) in provisions					
11	Total expenditure (Sum 06 to 10)					
12	Fund carried forward					
13	Total Number of Units:					
14	Net Asset Value per Unit					

Notes to Form LB-2:

- 1) All items must be in thousands;
- 2) Items under Col (3), Col (4), Col (5), Col (6) etc. must be brought forward from the annual accounts of the company.

FORM LB-3
(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

**STATEMENT OF ANALYSIS OF UNITS IN SEGREGATED FUNDS AS AT 31ST MARCH,
20__.**

Name of Insurer: _____	Registration Number: _____	Form Code: [][][][][][][][][][] Date of registration:
Classification: Business Within India/ Total Business	Classification Code: []	
Category: _____	Category Code: []	
Division: _____	Division Code: []	
Sub-Class: _____	Sub-Class Code: []	
Group: _____	Group Code: []	

Item No.	Description	NUMBER OF UNITS IN				
		Segregate d Fund 1	Segregate d Fund 2	Segregated Fund 3	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
01	a) Insurance Product					
02	b)					
03	c)					
04						
05	Total					

FORM H

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

SUMMARY OF VALUATION AS AT 31ST March, 20__.

Form Code: [][][][][][][][][][]			
Name of Insurer: _____	Registration Number:	Date	of registration:

Item No.	Category of business	Mathematical Reserves (inclusive of cost of bonuses allocated)
(1)	(2)	(3)
01	BUSINESS WITHIN INDIA: Linked Business	
02	Non-Linked Business	
03	Health Insurance Business	
04	TOTAL	
05	TOTAL BUSINESS: Linked Business	
06	Non-Linked Business	
07	Health Insurance Business	
08	TOTAL	

Note to Form H -

1. All figures should be in thousands.
2. Mathematical reserves in Col (3) shall be furnished inclusive of cost of bonuses allocated

FORM I*(See Regulation 4)*

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

VALUATION RESULTS AS AT 31st March, 20__

Form Code: [] [] [] [] [] [] [] [] [] []			
Name of Insurer:	Registration Number:	Date	of registration:

Item No	DESCRIPTION	Balance of Fund shown in Balance Sheet	Mathematical reserves (excluding cost of bonuses allocated)	Surplus	Negative Reserves	Surrender Value Deficiency Reserves
(1)	(2)	(3)	(4)	(5)	(6)	(7)
01	Business within India: Par Policies					
02	Non-par Policies					
03	Totals					
04	Total Business Par Policies					
05	Non-par policies					
06	Totals					

Note to Form I -

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

Form K

(See Regulation 4)

Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

STATEMENT OF SOLVENCY MARGINS: LIFE INSURERS

Name of Insurer: _____	Registration Number:	Form Code: [][][][][][][][][][]	Date	of	registration:
Classification: Business Within India/ Total Business		Classification Code:[]			

TABLE I- REQUIRED SOLVENCY MARGIN BASED ON MATHEMATICAL RESERVES AND SUM AT RISK

Item No.	Description	Mathemati cal Reserves before Reinsuran ce	Mathemati cal Reserves after Reinsuran ce	K 1	Sum at Risk before Reinsura nce	Sum at Risk after Reinsura nce	K 2	First Factor	Second Factor	Requir ed Solven cy Margin
(1)	(2).	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
01	<u>Category: Non-Linked:</u> Division- Individual Sub-Class- Life Business									
02	Sub-Class- General Annuity									
03	Sub-Class- pension									
04	<u>Division: Group</u> Business: Sub-class: Life Business									
05	a) Premiums guaranteed for not more than one year									
	b) Premiums guaranteed for more than one year									
06	Sub-class: General Annuity									
07	Sub-class: Pension									
08	<u>Category: Linked :</u> Division- Individual Sub-Class- Life Business									
09	a) with guarantees									
	b) without guarantees									
10	Sub-Class- General Annuity									
11	a) with guarantees									
	b) without guarantees									
12	Sub-Class- Pension									
13	a) With guarantees									
	b) without guarantees									

	<u>Division: Group</u>									
14	<u>Business:</u>									
15	Sub-Class- Life Business a) with guarantees b) without guarantees									
16	Sub-Class- General Annuity									
17	a) with guarantees b) without guarantees									
18	Sub-Class- Pension a) With guarantees									
19	b) without guarantees									
20	Category: Health Insurance Division- <u>Individual</u> Sub-Class- Linked									
21	a) With guarantees b) Without guarantees									
22	Sub-Class- Non-Linked									
23	Division- Group Business Sub-class- Linked									
24	a) With guarantees b) Without guarantees									
25	Sub-class: Non-Linked (a) Premiums guaranteed for not more than one year									
26	(b) Premiums guaranteed for more than one year									
27	Totals									

Notes to Form K:

- (1) $K1 = 0.85*$ or (Mathematical Reserves after Reinsurance/ Mathematical Reserves before reinsurance), whichever is higher. [* 0.50 in case of reinsurers, carrying on life insurance -business];
- (2) $K2 = 0.5$ or (Sum at Risk after reinsurance/Sum at risk before reinsurance), which ever is higher;.
- (3) $Col.(11) = [Col.(3) \times Col.(5) \times Col. (9)] + [Col.(6) \times Col.(8) \times Col. (10)]$;
- (4) In the computation of the total sum at risk, ignore the contracts for which the sum at risk is a negative figure or does not exist;
- (5) Details of first and second factors:

Item	First Factor	Second Factor
------	--------------	---------------

Non-Linked Business:		
Individual Business:		
01: Life Business	4%	0.3%
02: General Annuity	4%	0%
03: Pension	4%	0%
04: Health	4%	0%
Group Business:		
<i>Life</i> : Premiums guaranteed for:		
05: not more than one year	1%	0.2%
06: more than one year	3%	0.3%
07: General Annuity	4%	0%
08: Pension	4%	0%
Linked Business:		
Individual Business:		
Life Business-		
11: With guarantees	2%	0.2%
12: Without Guarantees	1%	0.3%
General Annuity		
13: With guarantees	2%	0%
14: Without Guarantees	1%	0%
Pension		
15: With guarantees	2%	0%
14: Without Guarantees	1%	0%
Group Business:		
Life Business-		
15: With guarantees	2%	0.3%
16: Without Guarantees	1%	0.2%
General Annuity		
17: With guarantees	2%	0%
18: Without Guarantees	1%	0%
Pension		
19: With guarantees	2%	0%
20: Without Guarantees	1%	0%
Health Insurance		
Individual Business		
Linked business		
21 With Guarantees	2%	0%
22 Without Guarantees	1%	0%
23 Non-Linked Business	4%	0%
Group Business		
Linked		
24 With Guarantees	2%	0%
25: Without guarantees	1%	0%
Non-Linked		
26: Premiums guarantees for not more than year	1%	0%
27: Premiums guarantees for more than one year	3%	0%

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TABLE II- REQUIRED SOLVENCY MARGIN BASED ON ASSETS OF POLICYHOLDERS' FUND

Name of Insurer: _____	Registration Number:	Form Code: [][][][][][][][][][] Date of registration:
Classification: Business Within India/ Total Business		Classification Code:[]

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

Notes: (1) Column (5)= Column(3)*Column(4);

(2) Column (4) = zero until further intimation from the Authority;

(3) The Table should show the Amount (in Column (3)) which is balance sheet value in respect of the above-mentioned category of asset (where the balance sheet is prepared in accordance with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000.)

(4) All the figures in Columns (3) and (5) should be in Indian Rupees lakhs.

TABLE III- AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO.

Name of Insurer:	Registration Number:	Form Code: [][][][][][][][][][]
_____		Date of registration:
Classification: Business Within India/ Total Business	Classification Code:[]	

Item	Description	Notes No...	Adjusted Value
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:		
	Deduct:		
02	Mathematical Reserves		
03	Other Liabilities		
04	Excess in Policyholders' funds (01-02-03)		
05	Available Assets in Shareholders Fund:		
	Deduct:		
06	Other Liabilities of shareholders' fund		
07	Excess in Shareholders' funds (05-06)		
08	Total ASM (04)+(07)		
09	Total RSM		
10	Solvency Ratio (ASM/RSM)		

Certification:

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

Place

Name and Signature of Appointed Actuary

Date:

Notes

1. Item No. 01 shall be the amount of the Adjusted Value of Assets as mentioned in Form IRDA-Assets- AA as specified under Schedule I of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000;
2. Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H;
3. Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
4. Items No. 05 shall be the amount of the Total Assets as mentioned in Form IRDA-Assets- AA as specified under Schedule I of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.

N. RANGACHARY, Chairperson
[No. Advt.-3/4/Exty/161/2000]