

# **The Insurance Regulatory And Development Authority (Actuarial Report And Abstract) Regulations, 2000**

UNION OF INDIA

India

## **The Insurance Regulatory And Development Authority (Actuarial Report And Abstract) Regulations, 2000**

### **Rule**

### **THE-INSURANCE-REGULATORY-AND-DEVELOPMENT-AUTHORITY-A of 2000**

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The Insurance Regulatory And Development Authority (Actuarial Report And Abstract) Regulations, 2000Published vide Notification No. IRDA/7/2000, dated 14.7.2000, published in the Gazette of India, Extraordinary, Part 3, Section 4, dated 19.7.2000.

### **14.**

/66oF.No. IRDA/7/2000, dated 14th July, 2000. - In exercise of the powers conferred by clause (g) of sub-section (2) of section 114-A 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

.- (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 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date of the preceding valuation in connection with which an abstract was prepared under the Act or under the enactments repealed by the Act, or, in a case where no such valuation has been made in respect of the class of business in question, from the date on which the insurer began to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 terms of the policy; (j) "office yearly premium" means regular premium (excluding extra premiums which are required to be shown separately) payable by the policy-holder to secure the basic benefits under the policy in a policy year; (k) "options" means the rights available to a policy-holder 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) of 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 policy-holders' 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 insurer 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 policy-holders' 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; (iv) Guarantees available to individual and group insurance policies; (v) 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 of 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 share-holders and the policy-holders, 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 policy-holders including statements on following points, shall be furnished:-(i)Whether the principles were determined by instruments constituting the insurer, or by its regulations or bye-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 policy-holders' 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 share-holders' funds during the inter-valuation period;(f)Amount of surplus, from policy-holders' funds, brought forward from preceding valuation;(g)Total surplus [total of the items (a) to (f)].Distribution of surplus:Policy-holders' fund:(a)To interim bonuses paid;(b)To terminal bonuses;(c)To loyalty additions or any other forms of bonuses, if any;(d)Among policy-holders with immediate participation giving the number of policies which participated and the sums assured thereunder (excluding bonuses);(e)Among policy-holders with deferred participation, giving the number of policies which participated and the sums assured thereunder (excluding bonuses);(f)Among policy-holders 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; Share-holders' fund:(i)To the share-holders' 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; andGroup.(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:—

	GroupCode
(a) CategoryCode 1—Linked Business.—Consisting of InsuranceProducts,—	
(1) in respect ofDivision Code 1—Individual Business, and under eachSub-Class Code—	
(i) withguarantees—with participation in profits:	A;
(ii) with noguarantees—with participation in profits:	B;
(iii) withguarantees—without participation in profits:	C;
(iv) with noguarantees—without participation in profits:	D;
(2) in respect ofDivision Code 2—Group Business, and under each Sub-ClassCode—	
(i) withguarantees—with participation in profits:	A;
(ii) with noguarantees—with participation in profits:	B;
(iii) withguarantees—without participation in profits:	C;
(iv) with noguarantees—without participation in profits:	D;
(b) CategoryCode 2—Non-Linked Business.—Consisting ofInsurance Products,—	
(1) in respect ofDivision Code 1—Individual Business,—	
(I) Sub-Class Code1—Sub-Class-Life Business,—	
(i) withparticipation in profits:	A;
(ii) with deferredparticipation in profits:	B;
(iii) underdiscounted Bonus system:	C;
(iv) withoutparticipation in profits:	D;
(II) Sub-ClassCodes 2, 3—Sub-Class—General Annuity/Pension, as thecase may be,—	
(i) ImmediateAnnuities—with participation in profits:	A;
(ii) ImmediateAnnuities—without participation in profits:	B;
(iii) DeferredAnnuities—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 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 Policies Revived And Reinstated For Full Benefits Classified According To The Year In Which They Were Issued-For The Year Ended 31st March, 20..... (Direct Business plus reinsurance accepted, if any)

Form Code:

Name of Insurer:

Registration Number: Date of registration:

Classification: Business Within India/Total Business

Classification Code:

Category: Non-Linked Business

Category Code:

Division:

Division Code:

Sub-Class:

Sub-Class Code:

Group:

Group Code:

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



Contracts;(c)  
Other  
Reinsurance  
ceded(a)  
Regular  
Premium  
02 Contracts;(b)  
Single  
Premium  
Contracts;(c)  
Other  
Total After  
Reinsurance(a)  
Regular  
Premium  
03 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, 2000Additions To And Deletions From Policies For The Year Ended 31st March, 20....

Form Code:

Name of Insurer: Registration Number: Date of registration:

Classification: Business Within India/Total Business

Classification Code:

Category: Non-Linked Business

Category Code:

Division:

Division Code:

Sub-Class:

Sub-Class Code:

Group:

Group Code:

Item No.	Description	No. of policies	Sum Assured	Annuity p.a.	Reversionary bonus additions
(1)	(2)	(3)	(4)	(5)	(6)
01	Policies at the beginning of the year				
	Additions during the year:				
02	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)				
	Deletions during the year				
08	By death				
	By survivance or the happening of				
09	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 polices				
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, 2000Particulars 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.....

Form Code:

Name of Insurer:

Registration Number: Date of registration:

Classification: Business Within India/Total Business

Classification Code:

Category: Non-Linked Business

Category Code:

Division:

Division Code:

Sub-Class:

Sub-Class Code:

Group:

Group Code:

Item No	Year in which policies were issued	Polices forfeited/lapsed	Policies revived and reinstated for full benefits				
		Number of policies	Sum Assured	Annuity p.a.	Number of policies	Sum Assured	Annuity p.a.
(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  
Year ending -,  
being the year  
05 previous to that  
under review  
Year ending -,  
06 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, 2000Particulars Of Policies And Valuation Details As At 31st March 20.....(Direct Business plus reinsurance accepted less reinsurance ceded)

Form Code:

Name of Insurer:

Registration Number: Date of registration:

Classification: Business Within India/Total Business

Classification Code:

Category: Non-Linked Business

Category Code:

Division:

Division Code:

Sub-Class:

Sub-Class Code:

Group:

Group Code:

Particulars Of  
PoliciesValuation  
Details

Item No.	Description	Number of policies	Number of lives	Sums Assured	Annuity p.a.	Vested Bonuses	Office Yearly Pre.	Sum Assured	Vested Bonuses	A
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

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
02	(iii) Fully paid up
	(iv) Reduced Paid up
	Rider
	Benefits, specify
03	Other adjustments, specify
	Total before Reinsurance
04	Reinsurance ceded
05	Total after Reinsurance
06	

Notes To Form NLB - 1:

**1. All figures should be in thousands.**

**2.**

**Col.(17)=Col.(9)+Col.(10)+Col.(11)+Col.(12)+Col.(13)+Col.(14)+Col.(15)-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)

Particulars of  
policiesValuation  
details

Item No.	Sub-Class	Description	Number of policies	Number of lives	Sums Assured	Annuity p.a.	Vested Bonuses	Office Yearly Pre.	S A
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)
01	Life Business	INDIVIDUAL BUSINESS:Before Reinsurance							
02		After Reinsurance							
03	General	Before Reinsurance							
04	Annuity	After Reinsurance							
05	Pension	Before Reinsurance							
06		After Reinsurance							
		GROUP							
07	Life Business	BUSINESS:Premiums Guaranteed for not more than one year: Before Reinsurance							
08		After Reinsurance							
		Premiums							
09		Guaranteed: for more than one year: Before Reinsurance							
10		After Reinsurance							
11	General	Before Reinsurance							
12	Annuity	After Reinsurance							
13	Pension	Before Reinsurance							
14		After Reinsurance							
15		After Reinsurance							
16	TOTALS	Before Reinsurance							
17		After Reinsurance							

Notes To Form NLB-2 :

**1. All figures should be in thousands.**

**2. Col(17)=Col(9)+Col(10)+Col(11)+Col(12)+Col(13)+Col(14)+Col(15)-Col(16).**

Form LB-1(See regulation 4)Insurance Regulatory And Development Authority (Actuarial Report And Abstract) Regulations, 2000Particulars Of Policies And Valuation Details As At 31st March, 20.....(Direct Business plus reinsurance accepted less reinsurance ceded)

Form Code:

Name of Insurer:

Registration Number: Date of registration:

Classification: Business Within India/Total Business

Classification Code:

Category: Non-Linked Business

Category Code:

Division:

Division Code:

Sub-Class:

Sub-Class Code:

Group:

Group Code:

Particulars of  
policiesValuation  
details

Benefits  
payable  
on death,  
maturity  
or  
otherwise

Item No.	DESCRIPTION	Number of policies	Number of lives	On Death	On Maturity	Other than (5) and (6)	Office yearly Pre.	Unit Liabilities	Non Unit Liabilities
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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
	.....
	Other
03	adjustments,
	specify
04	Total before
	Reinsurance
	Deduct
05	Reinsurance
	ceded
06	Total after
	Reinsurance

Notes To Form LB-1:

**1. All figures should be in thousands ;**

**2. Col. (12)=Col. (9)+Col. (10)+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)

Form Code:

Name of Insurer:

Registration Number: Date of registration:

Classification: Business Within India/Total Business

Classification Code:

Category: Non-Linked Business

Category Code:

Division:

Division Code:

Sub-Class:

Sub-Class Code:



Group:

Group Code:

Particulars of  
policiesValuation  
details

Item No.	Sub-Class	DESCRIPTION	Number of policies	Number of lives	Benefits payable on death, maturity or otherwise		Other than (5) & (6)	Office yearly pre.	Unit liabilities
					On death	On maturity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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

Notes 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,  
2000Valuation 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 including cost of bonuses allocated	Surplus	Negative Reserves	Surrender Value Deficiency
(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					

Notes 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:		Date of registration:	
Classification: Business Within India/Total Business					
Classification Code:					
Category: Non-Linked Business				Category Code:	
Division:				Division Code:	
Sub-Class:				Sub-Class Code:	
Group:				Group Code:	
Item No.	Description	Segregated Fund 1	Segregated 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 to10)
- 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 7.**

**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.....

Form Code:

Name of Insurer:

Registration Number: Date of registration:

Classification: Business Within India/Total Business

Classification Code:

Category: Non-Linked Business

Category Code:

Division:

Division Code:

Sub-Class:

Sub-Class Code:

Group:

Group Code:

Item No.	Description	Segregated Fund 1	Segregated 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 WithinIndia: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	

Notes 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 withinIndia:Par Policies					
02	Non-par Policies					
03	Totals					
04						

Total  
Business:Par  
Policies

05 Non-par policies

06 Totals

Notes 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

Form Code:

Name of Insurer:

Registration Number: Date of registration:

Classification: Business Within India/Total Business Classification

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

Item No.	Description	Mathematical Reserves before Reinsurance	Mathematical Reserves after Reinsurance	Sum at Risk before Reinsurance	Sum at Risk after Reinsurance	First Factor
(1)	(2)	(3)	(4)	(5) (6)	(7)	(8) (9)
	Category:					
01	Non-Linked:Division-IndividualSub-Class-Life Business					
02	Sub-Class-General Annuity					
03	Sub-Class-pension					
	Division: Group					
	Business:Sub-class: Life					
04	Business:(a) Premiums guaranteed for not more than one year					
05	(b) Premiums guaranteed for more than one year					
06	Sub-class: General Annuity					
	Sub-class: PensionCategory:					
07	Linked:Division-IndividualSub-Class-Life Business					
08	(a) With guarantees					

- (b) Without
- 09 guaranteesSub-Class-General  
Annuity
- 10 (a) With guarantees
- (b) Without
- 11 guaranteesSub-Class-Pension
- 12 (a) With guarantees
- 13 (b) Without guarantees
- Division: Group
- 14 Business:Sub-Class-Life  
Business(a) with guarantees
- 15 (b) Without guarantees
- Sub-Class-General Annuity(a)
- 16 with guarantees
- 17 (b) Without guarantees
- Sub-Class-Pension(a) With
- 18 guarantees
- 19 (b) Without guarantees
- Category: Health
- 20 InsuranceDivision-IndividualSub-Class-Linked(a)  
With guarantees
- 21 (b) Without guarantees
- 22 Sub-Class- Non-Linked  
Division-Group
- 23 BusinessSub-class-Linked(a)  
With guarantees
- 24 (b) Without guarantees
- Sub-class: Non-Linked(a)
- 25 Premiums guaranteed for not  
more than one year
- (b) Premiums guaranteed for
- 26 more than one year
- 27 Total

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 Business02: General Annuity03: Pension04: Health Group Business:Life : Premiums guaranteed for:05: not more than one year06: more than one year07: General Annuity 408: Pension	4%4%4%4%	0.3%0%0%0%
Linked Business:Individual Business:Life Business -09: With guarantees10: Without guaranteesGeneral Annuity-11: With guarantees12: Without GuaranteesPension -13: With guarantees14: Without Guarantees	2%1%2%1%2%1%	0.2%0.3%0%0%0%0%
Group Business:Life Business-15: With guarantees16: Without GuaranteesGeneral Annuity17: With guarantees18: Without GuaranteesPension19: With guarantees20: Without Guarantees	2%1%2%1%2%1%	0.3%0.2%0%0%0%0%
Health InsuranceIndividual BusinessLinked business-21: With Guarantees22: Without Guarantees23: Non-Linked Business	2%1%4%	0%0%0%
Group BusinessLinked-24: With Guarantees25: Without guaranteesNon-Linked26: Premiums guarantees for not more than year27: Premiums guarantees for more than one year	2%1%1%3%	0%0%0%0%

**TABLE II- REQUIRED SOLVENCY MARGIN BASED ON ASSETS OF POLICY-HOLDERS' FUND**

Form Code:

Name of Insurer:

Registration Number: 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
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	(1)	(2)	(3)	(4)	(5)
	Non-Mandated				
	investmentCorporate				
	Bonds:AAA or				
	equivalentAA or				
	equivalentA or				
	equivalentBBB or				
	equivalentBB or				
	equivalentB or				
	equivalentLower than				
01020304050607080910111213141516	BUnratedMortgages:ResidentialCommercialReal				
	estate:ResidentialCommercialPreference				
	shares:Listed				
	Preference				
	SharesUnlisted				
	Preference				
	SharesEquity:Listed				
	Ordinary				
	SharesUnlisted				
	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

		Form Code:	
Name of Insurer:		Registration Number: Date of registration:	
Classification: Business Within India/Total Business		Classification	
Item	Description	Notes	Adjusted

		No.	Value
(1)	(2)	(3)	(4)
01020304	Available Assets in Policy-holders' Fund:Deduct:Mathematical ReservesOther LiabilitiesExcess in Policy-holders' funds (01-02-03)		
050607	Available Assets in Shareholders Fund: Deduct:Other Liabilities of shareholders' fundExcess in Shareholders' funds (05-06)		
0809	Total ASM(04)+(07)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 64-VA of the Insurance Act, 1938, and the amounts mentioned therein are true and fair to the best of my

knowledge.....Name and Signature of Appointed

ActuaryPlace.....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 1 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.**