

संदर्भ: आईआरडीएआई/एफ&आई/सीआईआर/आरआईसी/90/4/2023

Ref: IRDAI/F&I/CIR/RIC/90/4/2023

दिनांक / Date: 24.04.2023

भारतीय बीमा कंपनी के पंजीकरण संबंधी मास्टर परिपत्र, 2023
Master Circular on Registration of Indian Insurance Company, 2023

प्राधिकरण ने आईआरडीएआई (भारतीय बीमा कंपनियों का पंजीकरण) विनियम, 2022 (इस परिपत्र में इसके बाद "विनियम" के रूप में उल्लिखित) अधिसूचित किये हैं। आईआरडीए अधिनियम, 1999 की धारा 14 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, प्राधिकरण इसके द्वारा उपर्युक्त विनियमों में उल्लिखित रूप में विभिन्न फार्म विनिर्दिष्ट करने तथा उपर्युक्त विनियमों के उपबंधों के संबंध में स्पष्टीकरण देने के लिए यह मास्टर परिपत्र जारी करता है।

The Authority has notified the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 (herein after referred to as "Regulations"). In exercise of the powers conferred by Section 14 of the IRDA Act, 1999, the Authority hereby issues this Master Circular to specify various forms as referred in the said Regulations and to provide clarifications on various provisions of the said Regulations.

उक्त मास्टर परिपत्र के निर्गम की तारीख से निम्नलिखित दिशानिर्देश और परिपत्र निरस्त किये गये हैं:
The following Guidelines and Circulars shall stand repealed from the date of issuance of the Master Circular:

1. आईआरडीएआई (भारतीय बीमा कंपनियों में निजी ईकिटी निधियों के द्वारा निवेश) दिशानिर्देश, 2017.
IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017.
2. आईआरडीएआई (सूचीबद्ध भारतीय बीमा कंपनियाँ) दिशानिर्देश, 2016.
IRDAI (Listed Indian Insurance Companies) Guidelines, 2016.
3. बीमा कंपनियों के शेयरों के अंतरण संबंधी परिपत्र सं. आईआरडीएआई/ एफ&ए/सीआईआर/टीआरएसएच/195/07/2020 दिनांक 22.07.2020.
Circular No. IRDA/F&A/CIR/TRSH/195/07/2020 dated 22.07.2020 on Transfer of Shares of the Insurance Companies.
4. बीमा कंपनियों के ईकिटी धारिता के स्वरूप के विवरण संबंधी परिपत्र सं. आईआरडीएआई/एफ&ए/सीआईआर/ईएचपी/162/09/2018 दिनांक 27.09.2018.
Circular No. IRDA/F&A/CIR/EHP/162/09/2018 dated 27.09.2018 on Details of Equity Holding Pattern of Insurance Companies.

यह मास्टर परिपत्र इसके निर्गम की तारीख से प्रवृत्त होगा तथा इसके निर्गम की तारीख से 3 वर्ष की अवधि के लिए प्रभावी होगा, जब तक इसके पहले इसकी समीक्षा नहीं की जाती और/या इसकी अवधि नहीं बढ़ाई जाती।

This Master Circular shall come into force from the date of its issuance and shall be in effect for a period of 3 years from the date of its issuance unless reviewed and/or extended earlier.

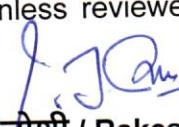

(राकेश जोशी / Rakesh Joshi)
सदस्य (वित्त व निवेश) / Member (F&I)

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I. No-objection Certificate (NOC) [refer Regulation 5(1)(ii)]

The application for issuance of No-Objection Certificate (NOC), as referred in Regulation 5(1)(ii) shall be filed online at IRDAI website i.e. www.irdai.gov.in [currently, the form to apply for NOC for 'New Insurers Registration' is placed under the 'E-services' section on the website of the Authority.]

II. Application for Issuance of Form IRDAI/R1 [refer Regulation 5(1)(iii)]:

The application for issuance of Form IRDAI/R1, as referred in Regulation 5(1)(iii) shall be made on the letter head of the applicant, duly signed by its authorized person and shall be accompanied with the following documents:

1. Copy of Certificate of Incorporation of the applicant.
2. Copy of Memorandum of Association and Articles of Association of the applicant.
3. A Resolution passed by the Board of the promoter of the applicant for following:
 - (i) Approval for entering into the insurance business.
 - (ii) Authorization of person to act on behalf of the promoter.
4. A Resolution passed by the Board of the applicant for the following:
 - (i) Approval for entering into the insurance business.
 - (ii) Authorization of person to act on behalf of the applicant.

III. Form IRDAI/R1 [Refer Regulation 5(2)(i)/(ii)]

| S. No. | Particulars | Response |
|---|---|----------|
| A) Information about Applicant | | |
| 1 | Basic Details <ul style="list-style-type: none"> i. Name ii. Address (Registered Office and Communication address) iii. Contact details (Name of Authorized person, email id and phone number) iv. Legal status (Company, Cooperative Society or Statutory body) and CIN Number v. Registration Number and address of registrar vi. Date of incorporation vii. Permanent Account Number | |
| 2 | Class of Insurance Business for which registration is sought (Refer Regulation 3) | |
| 3 | Capital Structure <ul style="list-style-type: none"> i. Amount of Authorized capital, total number of shares and face value per share ii. Amount of Issued capital and number of shares iii. Amount of Paid-up capital and number of shares iv. Details if there are different classes of shares v. Details if there are different voting rights | |
| B) Shareholders of applicant (separate for each promoter and investor) | | |
| 1 | Basic details: <ul style="list-style-type: none"> i. Name (including previous names, if any) ii. Address (registered address and communication address) iii. Contact details (Name of Authorized person, email id and phone number): iv. Legal status (Company, LLP etc.) and CIN Number v. Number and date of incorporation (date of birth in case of individual) vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation) vii. Permanent Account Number viii. Whether registered with any financial sector regulator in India or outside India. If yes, provide details thereof. | |

| S. No. | Particulars | Response |
|-----------|--|----------|
| | ix. Ownership and control status (as per DPIIT Guidelines, Govt of India and FEMA as may be applicable) x. Proposed status of shareholder (i.e. Investor or Promoter) xi. In case of 'Indian Promoter', state the applicable sub-regulation under Regulation 2(h) | |
| 2 | Capital Infusion & Commitments: a) Capital Infusion i. % of equity stake proposed to be acquired. ii. Amount proposed to be infused in applicant iii. Source of funds to infuse capital in applicant iv. Source and capability to meet future capital requirement of the applicant b) Capital and other Commitments i. Details of capital and other commitments to the applicant ii. Details of financial liabilities and other financial commitments iii. Details of obligations and commitments of applicant to shareholders | |
| 3 | Assets and Investments: a) Provide details of investments i. Investment in other insurer(s) or other applicant(s) in India ii. Investment in any insurance intermediary(ies) in India iii. Investment in insurers or insurance intermediaries outside India iv. Other investments in India v. Other Investments outside India vi. Other assets held b) Details of Liquid assets and investments | |
| 4 | Business record and experience: i. Present occupation ii. Total number of years of operation in business/profession iii. Business record and experience in insurance business including insurance intermediation in India iv. Business record and experience in insurance business including insurance intermediation outside India v. Business record and experience in other business(es) in India or outside India. | |
| 5 | Due Diligence: | |

| S. No. | Particulars | Response |
|-------------------------|---|----------|
| | <p>i. Past record of regulatory interventions, restrictive directions and/or proceedings including conviction against the shareholder or any of its promoter / group entities or any of their directors or KMPs, by any regulatory / statutory / judicial bodies in India or outside India. Please also furnish details of pending proceedings, if any.</p> <p>ii. Whether the shareholder has ever been adjudged as insolvent. If yes, provide details thereof.</p> <p>iii. Whether the shareholder or its directors or key managerial personnel has ever been accused of or penalized for Insider trading, fraudulent or unfair trade practices or market manipulation</p> <p>iv. Details of civil/criminal/regulatory action taken / pending against the proposed shareholder or its directors or key managerial personnel.</p> <p>v. Whether the shareholder or its directors have ever been refused (or had revoked) a license or authorization to carry on any regulated financial business. If yes, provide details thereof.</p> <p>vi. Details of any censure or disciplinary actions initiated by any Government Regulatory or professional body against the shareholder or its directors or key managerial personnel.</p> <p>vii. Whether any qualification, reservation or adverse remark on the books and accounts and financial statements was made by the auditors in their report of the shareholder, during the past five financial years.</p> <p>viii. Whether any Governmental Regulatory or Professional Body has ever investigated any company, firm or organisation with which the directors and key persons of the shareholder have been associated as a director, officer, manager or shareholder. (If yes, provide details thereof)</p> | |
| C) Business Plan | | |
| 1 | Geographical spread of business including states and union territories in which company plans to operate | |
| 2 | Distribution channels and strategy | |
| 3 | Marketing strategy | |
| 4 | Underwriting strategy | |
| 5 | Reinsurance strategy | |
| 6 | Products to be sold <p>i. Pricing strategy and Profitability criteria used in product pricing</p> | |

| S. No. | Particulars | Response |
|-----------|---|----------|
| | ii. Product features such as coverage periods, premium levels, non-forfeiture values, loan provisions etc. iii. Average policy size | |
| 7 | Investment strategy | |
| 8 | Information Technology (IT) <ul style="list-style-type: none"> i. IT systems to be deployed and areas of deployment ii. Cyber security policy iii. Degree of interconnectivity iv. Whether the systems to be bought off the shelf, developed locally or imported into India by the foreign investors. v. Degree to which the systems will be used for policyholder servicing. vi. Details of procedures and operations which will remain manual vii. Description of how the IT system will be used to develop the required Management Information System. | |
| 9 | Customer service <ul style="list-style-type: none"> i. Policies and systems to be put in place w.r.t. grievance redressal ii. Strategy to increase insurance awareness iii. Proposed contribution to increase insurance penetration iv. Service standards planned to be introduced for various aspects of customer service v. Time schedule for various types of services proposed to be offered. | |
| 10 | Risk Management Framework <ul style="list-style-type: none"> i. Enterprise Risk Management ii. Business Continuity Plan iii. Nature of internal controls to be put in place. | |
| 11 | Financial Projections for 5 years along with key assumptions underlying the assumptions: The projections shall be duly approved by the Board of Directors of the applicant. The projections shall be accompanied by a certificate from a fellow actuary having Certificate of Practice from Institute of Actuaries of India with confirmation to the following effect: <ul style="list-style-type: none"> a) The projections are reasonable and workable. b) Certification of projections for the purpose of R1 of the applicant c) The financial projections are carried out on a technically sound basis. d) The assumptions / calculations are in line with applicable IRDAI Regulations / norms. | |

| S. No. | Particulars | Response |
|-----------|---|----------|
| | <p>e) He/she does not have any conflict of interest in assessment of projection exercise.</p> <p>f) The solvency ratio / reserves etc. have been calculated in line with the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016 as amended from time to time.</p> <p>g) The other assumptions / calculations are also in line with applicable IRDAI Regulations</p> <p>The projections shall include, at the minimum, the following:</p> <ul style="list-style-type: none"> i. Premium income (ticket size) ii. Number of lives, policies, agents and insurance intermediaries iii. Segment wise Premium income iv. Segment wise claims or benefits, policyholders surplus and bonus declaration. v. Segment wise retention vi. Underwriting profit vii. Investment income viii. Operating Expenses (with break up in major heads), ix. Commission payouts x. Overall Expenses of Management xi. First year and renewal expense ratio xii. Available Solvency Margin, Required Solvency Margin and Solvency Ratio xiii. Capital requirements: Total, Indian and Foreign xiv. Break-even period and return on capital xv. Key Ratios (separate for each segment) <ul style="list-style-type: none"> a. Retention ratio b. Incurred Claim Ratio, Combined Ratio and Loss Ratio (as applicable) c. Persistency Ratio, if applicable xvi. Capital expenditure with break up in major heads xvii. Statutory reserves and Reserving methods used. xviii. Size of sales staff, sales support staff and administrative staff xix. The following as per the formats applicable for insurance companies under extant Regulations/Circulars: <ul style="list-style-type: none"> a. Cash flow statement b. Revenue Account | |

| S. No. | Particulars | Response |
|---|--|----------|
| | <p>c. Profit & Loss Account d. Balance Sheet</p> <p>(In addition, a sensitivity analysis of the business projections shall also be submitted on optimistic and pessimistic scenarios w.r.t. following assumptions:</p> <ul style="list-style-type: none"> i. Solvency ratio ii. Volume of Sales iii. Average size of sales iv. Claims experience v. Size of sales force vi. Levels of mortality, morbidity, policy termination (Life) vii. Administrative expenses (including inflation) viii. Investment income ix. Break even period) | |
| D) Action plan to ensure compliance with the following | | |
| 1 | Protection of Policyholders Interest including customer service and grievance redressal | |
| 2 | Motor Third Party Obligations (if applicable) | |
| 3 | Rural and Social Sector Obligations | |
| E). Details and Documents to be submitted along with the application | | |
| 1 | <ul style="list-style-type: none"> i. All the details/documents as specified in Regulation 5(2)(ii) ii. Copy of Resolution passed by Board of each of the promoter and investors authorizing investment in the applicant. iii. Merchant Banker certificate, as applicable (as per Reg 6) iv. Copies of approvals, as may be applicable, obtained by applicant, promoter and investor: <ul style="list-style-type: none"> a. Approval of relevant jurisdiction or sector regulator(s); b. Approval under Foreign Exchange Management Act, 2000 c. Approval of Competition Commission of India d. Approval from other statutory bodies v. Particulars of the previous applications, if any, filed with the Authority by the applicant or any of its promoter(s) or investors(s). vi. Changes, if any, in any of the information submitted to the Authority at any prior stages vii. Proof in support of payment of the fee as specified in the Regulations | |

| S. No. | Particulars | Response |
|-----------|---|----------|
| | <p>viii. Letter of consent of promoter/investor confirming compliance with all stipulations as may be laid down by the IRDAI.</p> <p>ix. Copy of agreement in place / proposed to be entered into between the applicant and/or amongst the shareholders.</p> <p>x. Details of Directors and Key Managerial Personnel of the applicant, if finalized.</p> <p>xi. Details pertaining to proposed promoters and investors, as applicable <ul style="list-style-type: none"> a. Net Worth Certificate duly certified by practicing Chartered Accountant (or its equivalent in the jurisdiction of incorporation in case of a foreign shareholder) which inter-alia includes bifurcation of assets on the basis of their liquidity. b. Financial statements for last 5 financial years c. Income tax returns filed for 5 years prior to the date of application. d. Memorandum of Association and Articles of Association e. Shareholding pattern / details of partners f. Undertaking to infuse capital in insurer to meet its solvency and/or business requirement. g. Details of capital raised during the past 5 years (if applicable) h. List of Directors and Key Managerial Personnel i. Brief note about the background, financial strength etc. j. Details of directorship, partnership, shareholding in other entities. k. Any other information, as may be considered relevant. </p> <p>xii. Shareholding pattern as per annexure 1 to Form IRDAI/R1</p> <p>xiii. Self-attested certificate confirming that the information furnished in form IRDAI/R1 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed.</p> | |

Certification

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

Date:

Place:

**Signature of the Authorised Person
Name and Designation
(with Seal)**

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

I. Shareholding Pattern of Applicant

i. Existing Shareholding pattern

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

ii. Proposed Shareholding pattern as per R1 application

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

II. Shareholding Pattern of Promoter

(In case of more than one promoters, provide for each of the promoter)

i. Existing Shareholding Pattern

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

ii. Proposed Shareholding pattern as per R1 application

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

IV. Form IRDAI/R2 (APPLICATION FOR REGISTRATION)
[Refer Regulation 5(2)(iv)/(v) & 5(3(i))]

| S. No. | Particulars | Response |
|---|---|----------|
| A) Organisational & Governance Structure | | |
| 1 | Organisation structure of the applicant and reporting relationships | |
| 2 | Key Management Personnel (KMPs) | |
| | Composition along with allocation of responsibilities | |
| | Details pertaining to each of the KMP: | |
| | <ul style="list-style-type: none"> i. Name: ii. Date and place of birth: iii. Address: iv. Permanent Account Number: v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority) vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)]. vii. Academic qualification: viii. Professional qualification: ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities | |
| | Due Diligence & Fit and Proper | |
| | <ul style="list-style-type: none"> i. Details of censure or disciplinary action initiated against the KMP by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the KMP for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the Key Management Person has been associated as a director, officer, manager or shareholder? | |

| S. No. | Particulars | Response |
|--------|---|----------|
| | <p>v. Whether any company or organization with which the Key Management Person was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the Key Management Person was associated with it; or within one year after the Key Management Person so ceased to be associated?</p> <p>vi. Whether the KMP has ever been declared bankrupt;</p> <p>vii. Details of convictions for any offence involving fraud or other dishonesty;</p> <p>viii. Any disqualification from acting as a Director/ Key Management Person in any company;</p> <p>ix. Whether the key management person has ever been refused (or had been revoked) a license or authorization to carry on any regulated financial business activity during the past five years.</p> | |
| | <p>Details of other engagements</p> <p>i. Whether the Key Management Person is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.</p> <p>ii. Whether the KMP is in the full time employment of the applicant? If not, then please give the full details of other employment/ engagement:</p> <p>iii. Whether the KMP is on deputation / secondment from any other organization? If yes,</p> <ul style="list-style-type: none"> a. furnish the full particulars of the Parent Organization: b. whether any remuneration etc., is paid by the Parent Organization, if so complete details of the remuneration. <p>iv. Whether the KMP is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?</p> | |
| 3 | <p>Board of Directors</p> <ul style="list-style-type: none"> - Composition along with allocation of responsibilities (separate details of representation on the Board by Promoter/Investor and details of Independent Directors) | |

| S. No. | Particulars | Response |
|--------|---|----------|
| | <p>Details pertaining to each of the Director:</p> <ul style="list-style-type: none"> i. Name: ii. Date and place of birth: iii. Address: iv. Permanent Account Number: v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority) vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)]. vii. Academic qualification: viii. Professional qualification: ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities xiv. Director Identification Number | |
| | <p>Due Diligence & Fit and Proper</p> <ul style="list-style-type: none"> i. Details of censure or disciplinary action initiated against the director by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the director for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the director has been associated as a director, officer, manager or shareholder? v. Whether any company or organization with which the director was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the director was associated with it; or within one year after the director so ceased to be associated? vi. Whether the director has ever been declared bankrupt; | |

| S. No. | Particulars | Response |
|--------|--|----------|
| | <p>vii. Details of convictions for any offence involving fraud or other dishonesty;</p> <p>viii. Any disqualification from acting as a Director/ Key Management Person in any company;</p> <p>ix. Whether the director has ever been refused (or had been revoked) a license or authorization to carry on any regulated financial business activity during the past five years.</p> | |
| | <p>Details of other engagements</p> <p>i. Whether the director is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.</p> <p>ii. Whether the director is in the full time employment of the applicant? If yes, then please give the full details of said employment/ engagement:</p> <p>iii. Whether the director is nominated by any other organization? If yes,</p> <ul style="list-style-type: none"> a. Furnish the full particulars of the said Organization: b. Whether any remuneration etc., is paid by the said Organization, if so complete details of the remuneration <p>iv. Whether the director is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?</p> | |
| B) | Confirmation that Share application money shall be brought in prior to issuance of R2 approval. | |
| C) | Plan of action w.r.t. conflict of interest under Regulation 6(8)(iv) | |
| D) | <p>Additional details/documents to be submitted:</p> <p>i. All documents as specified under Reg. 5(3)(i)</p> <p>ii. Compliance Status of the conditions stipulated in R1 approval</p> <p>iii. Changes, if any, in any of the information submitted to the Authority at any prior stages (i.e. NOC stage or R1 stage), along with details thereof.</p> <p>iv. Proof in support of payment of the fee as specified in the Regulation.</p> | |

| S. No. | Particulars | Response |
|--------|---|----------|
| | v. Self-attested certificate confirming that the information furnished in form IRDAI/R2 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed. | |

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

Certification

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

Date:

Signature of the Authorised Person

Place:

Name and Designation

(with Seal)

V. Issuance of Duplicate Certificate [Refer Regulation 11]

The application for issuance of duplicate certificate shall be made on the letter head of the insurer, signed by its Managing Director or the Chief Executive Officer.

Form IRDAI/R4 [Refer Regulation 11]

To

The Chairperson,
Insurance Regulatory and Development Authority of India,
Hyderabad

Sub: Application for issue of duplicate certificate of registration.

We request you to issue a duplicate certificate of registration for which we give below the following details:

1. Name of Insurer:
2. Registration Number:
3. Date of Certificate of Registration:
4. How original certificate has been lost, destroyed or mutilated?
5. Particulars of remittance of fee.

Place:

Yours truly,

Date:

Signature of the Managing Director

(Name of the Managing Director)

(Seal)

Details to be submitted along with application: The application shall be accompanied by the following documents/details:

1. Original copy of the resolution of the board of the insurer seeking issue of duplicate certificate, in lieu of the original Certificate of Registration issued.
2. Proof in support of payment of the fee as specified in Regulation 11.

VI. Form IRDAI/ToS - Application seeking Approval for Transfer of Shares
(Refer Schedule 2)

1. The application seeking approval for transfer of shares, under Section 6A of the Act read with Regulation 6(10) and Schedule 2 of the Regulations, shall be made on the letter head of the insurer, signed by its Managing Director or the Chief Executive Officer.
2. The application seeking approval for transfer of shares shall be filed only through the respective insurer.
3. With respect to listed insurers, reference may be drawn to Regulation 4(b) of Schedule 2 of Regulations.

| S.No. | Particulars | Response |
|--|---|----------|
| Details of Insurer | | |
| 1 | Name | |
| 2 | Date of Grant of Certificate of Registration | |
| Details of transferor (separate for each transferor) | | |
| 3 | Name | |
| 4 | Address (Registered office and communication address) | |
| 5 | Contact Details (Name of Authorized person, email id and phone number) | |
| 6 | Legal status (Company, LLP, Individual etc.) & CIN Number | |
| 7 | Registration Number and address of registrar | |
| 8 | Date of Incorporation (Date of birth in case of individuals) | |
| 9 | Permanent Account Number | |
| 10 | Total number of equity shares and Percentage of equity of insurer by transferor as on date of application | |
| 11 | Total number of equity shares and Percentage of equity of insurer proposed to be transferred | |
| 12 | Status of transferor in insurer (i.e. whether promoter or investor) | |
| Details of proposed transferee (separate for each transferee) | | |
| 13 | Basic details: <ol style="list-style-type: none"> i. Name (including previous names, if any) ii. Address (registered address and communication address) iii. Contact Details (Name of Authorized person, email id and phone number) iv. Legal status (Company, LLP, Individual etc.) and CIN Number v. Number and date of incorporation | |

| | | |
|----|--|--|
| | <ul style="list-style-type: none"> vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation) vii. Permanent Account Number viii. Whether registered with any financial sector regulators in India or outside India. If yes, provide details thereof. ix. Ownership and control status (as per DPIIT Guidelines, Govt of India and FEMA as may be applicable) x. Proposed status of transferee (i.e. Investor or Promoter) xi. In case of 'Indian Promoter', state the applicable sub-regulation under Regulation 2(h) | |
| 14 | <p>Capital Infusion & Commitments: provide the following</p> <p>A) Capital Infusion</p> <ul style="list-style-type: none"> i. % of equity stake proposed to be acquired. ii. Amount proposed to be infused in insurer iii. Source of funds to infuse capital in insurer iv. Source and capability to meet future capital requirement of the insurer <p>B) Capital and other Commitments</p> <ul style="list-style-type: none"> i. Details of capital and other commitments to the insurer ii. Details of financial liabilities and other financial commitments iii. Details of obligations and commitments of insurer to shareholders [including call option, put option, buy-back, rights issue, preferential issue, Governance related commitments, assured rate of return etc.] | |
| 15 | <p>Assets and Investments:</p> <p>a) Details of investments</p> <ul style="list-style-type: none"> i. Investment in other insurer(s) or other insurer(s) in India ii. Investment in any insurance intermediary(ies) in India iii. Investment in insurance and insurance intermediaries outside India iv. Other investments in India v. Investments outside India vi. Other assets held <p>b) Details of Liquid assets and liquid investments</p> | |
| 16 | <p>Business record and experience:</p> <ul style="list-style-type: none"> i. Present occupation ii. Total number of years in business/profession | |

| | | |
|----|--|--|
| | <ul style="list-style-type: none"> iii. Business record and experience in insurance business in India including insurance intermediaries iv. Business record and experience in insurance business outside India including insurance intermediaries v. Business record and experience in other business in India or outside India. | |
| 17 | <p>Due Diligence:</p> <ul style="list-style-type: none"> i. Past record of regulatory interventions, restrictive directions and/or proceedings including conviction against the transferee or any of its promoter / group entities or any of their directors or KMPs, by any regulatory / statutory / judicial bodies in India or outside India. Please also furnish details of pending proceedings, if any. ii. Whether the transferee has ever been adjudged as insolvent. If yes, provide details thereof. iii. Whether the transferee or any of its directors or KMPs has ever been accused of or penalized for Insider trading, fraudulent or unfair trade practices or market manipulation iv. Details of civil/criminal/regulatory action taken / pending against the proposed transferee or its directors or key managerial personnel. v. Whether the transferee or its directors have ever been refused (or had revoked) a license or authorization to carry on any regulated financial business. If yes, provide details thereof. vi. Details of any censure or disciplinary actions initiated by any Government Regulatory or professional body against the transferee or its directors or key managerial personnel. vii. Whether any Governmental Regulatory or Professional Body has ever investigated any company, firm or organisation with which the directors and key persons of the transferee have been associated as a director, officer, manager or shareholder. (If yes, provide details thereof) viii. Whether any qualification, reservation or adverse remark on the books and accounts and financial statements was made by the auditors in their report of the transferee, during the past five financial years. | |
| 18 | Common directors between transferee and insurer | |
| 19 | Board Representation in the Insurer | |
| 20 | Board Representation in other Insurers and/or insurance intermediaries | |

21. Details and Documents to be submitted with the application:

- i. Copy of Resolution passed by Board of transferee to authorize investment in insurer.
- ii. Copy of Resolution passed by Board of insurer to authorize issuance of shares to the transferee, if applicable.
- iii. Certificate of Merchant Banker (Ref clause 1(c) of Schedule 2 of the Regulation).
- iv. Copy of approvals, as may be applicable, obtained by insurer, promoter and investor:
 - a. Approval of relevant jurisdiction or sector regulator(s);
 - b. Approval under Foreign Exchange Management Act, 2000
 - c. Approval of Competition Commission of India
 - d. Approval from statutory bodies
- v. Proof in support of payment of the fee (Ref clause 1(d) of Schedule 2 of the Regulation)
- vi. Letter of consent of transferee confirming compliance with all stipulations as may be laid down by the IRDAI.
- vii. Copy of agreement entered into or proposed to be entered into with the insurer and/or amongst the shareholders.
- viii. Shareholding Pattern of the insurer on the date of grant of certificate of Registration.
- ix. Details pertaining to proposed transferee
 - a. Net Worth Certificate duly certified by practicing Chartered Accountant (or its equivalent of the jurisdiction of incorporation in case of a foreign shareholder) which inter-alia includes bifurcation of assets on the basis of their liquidity.
 - b. Financial statements for last 5 financial years
 - c. Income tax return filed for 5 years prior to date of application.
 - d. Memorandum of Association and Articles of Association
 - e. Shareholding pattern / details of partners
 - f. Undertaking to infuse capital in insurer to meet its solvency and/or business requirement, in case the proposed transferee is investing in the capacity of promoter.
 - g. Details of capital raised during the past 5 years (if applicable)
 - h. List of Directors and Key Managerial Personnel
 - i. Brief note about the background, financial strength etc.
 - j. Details of directorship, partnership, shareholding in other entities.
 - k. Any other information, as may be considered relevant.
- x. Declaration of Fit & Proper by proposed transferee
- xi. Self-attested certificate confirming that the information furnished in form IRDAI/ToS along with the attachments therewith is correct and complete, and nothing has been concealed and suppressed.

xii. Confirmation from the insurance company (in case of unlisted companies) indicating concerns, if any, on the transferee and/or revised shareholding pattern.

22. Details of transfer in following format:

(Rs. in Crores)

| Transferor | | | | | | Transferee | | | | | |
|------------|----------------------|---------------------|------------------|----------------|------------------|------------|----------------------|---------------------|------------------|----------------|------------------|
| Name | No. of equity shares | % of equity holding | Beneficial owner | Equity capital | Security premium | Name | No. of equity shares | % of equity holding | Beneficial owner | Equity capital | Security premium |
| | | | | | | | | | | | |

23. Shareholding pattern of the insurer prior and post the proposed transfer:

| Existing Shareholding pattern prior to the Proposed Transfer | | | | | | Post the proposed transfer | | | | |
|--|------------------------------|---------------|--------------------------|------------------|-------------------------|----------------------------|------------------------------|---------------|--------------------------|------------------|
| Name | Status (promoter / investor) | No. of shares | % of equity shareholding | Beneficial owner | Lock in Period end date | Name | Status (promoter / investor) | No. of shares | % of equity shareholding | Beneficial owner |
| | | | | | | | | | | |

Certification by Insurer

I, _____ the undersigned, solemnly declare that the facts given in this application and the documents submitted along with the application are true and correct to the best of my knowledge and belief.

Date:

(Signature)

Place:

Name of the MD/CEO

(Seal of the company)

VII. Equity Shareholding Pattern Statement [Refer clause 7(a) of Schedule 2]

Every insurer shall submit equity shareholding pattern and changes in shareholding as per the format specified in Part A, Part B and Part C hereunder.

PART A: Details of Equity Holdings of Insurers

Particulars of the Shareholding Pattern of the _____(Name of Insurer)
as at Quarter Ended on _____

| Sl. No. | Category | No. of Investors | No. of share s held | % of shareholdings | Paid up equity (Rs. in lakhs) | Shares pledged or otherwise encumbered | | Shares under Lock in Period | |
|------------|--|---------------------|---------------------------|-----------------------|---|---|-------------------------------|---|--|
| (I) | (II) | (III) | (IV) | (V) | Number of shares (VI) | As a percentag e of Total Shares held (VII) = (VI)/ (III)*100 | Number of shares (VIII) | As a percentag e of Total Shares Held (IX) = (VIII)/ (III)*100 | |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters Individuals/HUF (Names of major shareholders): | | | | | | | | |
| i) | | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| (i) | | | | | | | | | |
| (ii) | | | | | | | | | |
| (iii) | | | | | | | | | |
| iii) | Financial Institutions/Banks Central | | | | | | | | |
| iv) | Government/State Government(s)/President of India | | | | | | | | |
| v) | Persons acting in Concert (Please specify) | | | | | | | | |
| vi) | Any other (Please specify) | | | | | | | | |
| A.2 | Foreign Promoters | | | | | | | | |
| i) | Individuals (Names of major shareholders): | | | | | | | | |
| ii) | Bodies Corporate : | | | | | | | | |
| (i) | | | | | | | | | |
| (ii) | | | | | | | | | |
| (iii) | | | | | | | | | |

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. in lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | |
|-------------|--|------------------|--------------------|--------------------|-------------------------------|--|-----------------------------|---|
| (I) | (II) | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/ (III)*100 | Number of shares (VIII) | As a percentage of Total Shares Held (IX) = (VIII)/ (III)*100 |
| iii) | Any other (Please specify) | | | | | | | |
| B | Non Promoters | | | | | | | |
| B.1 | Public Shareholders | | | | | | | |
| 1.1) | Institutions | | | | | | | |
| i) | Mutual Funds | | | | | | | |
| ii) | Foreign Portfolio Investors | | | | | | | |
| iii) | Financial Institutions/Banks | | | | | | | |
| iv) | Insurance Companies | | | | | | | |
| v) | FII belonging to Foreign Promoter | | | | | | | |
| vi) | FII belonging to Foreign Promoter of Indian Promoter | | | | | | | |
| vii) | Provident Fund/Pension Fund | | | | | | | |
| viii) | Alternative Investment Fund | | | | | | | |
| ix) | Any other (Please specify) | | | | | | | |
| 1.2) | Central Government/State Government(s)/President of India | | | | | | | |
| 1.3) | Non-Institutions | | | | | | | |
| i) | Individual share capital upto Rs. 2 Lacs | | | | | | | |
| ii) | Individual share capital in excess of Rs. 2 Lacs | | | | | | | |
| iii) | NBFCs registered with RBI | | | | | | | |
| iv) | Others: -Trusts -Non Resident Indian (NRI) | | | | | | | |

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. in lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | | |
|------------|---|------------------|--------------------|--------------------|-------------------------------|--|--|-------------------------|---|
| (I) | (II) | (III) | (IV) | (V) | | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/ (III)*100 | Number of shares (VIII) | As a percentage of Total Shares Held (IX) = (VIII)/ (III)*100 |
| v) | -Clearing Members -Non Resident Indian Non Repatriable -Bodies Corporate -IEPF Any other (Please specify) | | | | | | | | |
| B.2 | Non Public Shareholders | | | | | | | | |
| 2.1) | Custodian/DR Holder | | | | | | | | |
| 2.2) | Employee Benefit Trust | | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | | |
| | Total | | | | | | | | |

Footnotes:

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
- (ii) Indian Promoters - As defined under Regulation 2(1)(h) of the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022.
- (iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

PART B: PARTICULARS OF THE SHAREHOLDING PATTERN IN THE PROMOTER AS INDICATED AT (A) in PART A ABOVE

Name of the Promoter: _____

(Please repeat the tabulation in case of more than one Promoters)

| Sl. No. | Category | No. of Investors | No. of share s held | % of shareholdings | Paid up equit y (Rs. in lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | | |
|---------|---|------------------|---------------------|--------------------|--------------------------------|--|---|-------------------------|--|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentag e of Total Shares held (VII) = (VI)/ (III)*100 | Number of shares (VIII) | As a percentag e of Total Shares Held (IX) = (VIII)/ (III)*100 |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| | (i) | | | | | | | | |
| | (ii) | | | | | | | | |
| | (iii) | | | | | | | | |
| iii) | Financial Institutions/Banks | | | | | | | | |
| iv) | Central Government/State Government(s)/President of India | | | | | | | | |
| v) | Persons acting in Concert (Please specify) | | | | | | | | |
| vi) | Any other (Please specify) | | | | | | | | |
| A.2 | Foreign Promoters | | | | | | | | |
| i) | Individuals (Names of major shareholders): | | | | | | | | |
| ii) | Bodies Corporate(s) \$: | | | | | | | | |
| | (i) | | | | | | | | |
| | (ii) | | | | | | | | |
| | (iii) | | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | | |
| B | Non Promoters | | | | | | | | |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | | | | | | | | |
| ii) | Foreign Portfolio Investors | | | | | | | | |
| iii) | Financial Institutions/Banks | | | | | | | | |
| iv) | Insurance Companies | | | | | | | | |
| v) | FII belonging to Foreign | | | | | | | | |

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. in lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | | |
|--------------|--|------------------|--------------------|--------------------|-------------------------------|--|--|-------------------------|---|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/ (III)*100 | Number of shares (VIII) | As a percentage of Total Shares Held (IX) = (VIII)/ (III)*100 |
| vi) | Promoter# FII belonging to Foreign Promoter of Indian Promoter# Provident Fund/Pension Fund Alternative Investment Fund Any other (Please specify) | | | | | | | | |
| vii) | | | | | | | | | |
| viii) | | | | | | | | | |
| ix) | | | | | | | | | |
| 1.2) | Central Government/State Government(s)/President of India | | | | | | | | |
| 1.3) | Non-Institutions | | | | | | | | |
| i) | Individual share capital upto Rs. 2 Lacs | | | | | | | | |
| ii) | Individual share capital in excess of Rs. 2 Lacs | | | | | | | | |
| iii) | NBFCs registered with RBI | | | | | | | | |
| iv) | Others: | | | | | | | | |
| | -Trusts | | | | | | | | |
| | -Non Resident Indian (NRI) | | | | | | | | |
| | -Clearing Members | | | | | | | | |
| | -Non Resident Indian Non Repatriable | | | | | | | | |
| | -Bodies Corporate | | | | | | | | |
| | -IEPF | | | | | | | | |
| v) | Any other (Please specify) | | | | | | | | |
| B.2 | Non Public Shareholders | | | | | | | | |
| 2.1) | Custodian/DR Holder | | | | | | | | |
| 2.2) | Employee Benefit Trust | | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | | |
| Total | | | | | | | | | |

Footnotes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.

2. Insurers are required to highlight the categories which fall within the purview of Regulation 7(ii) of the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022.
3. Details of investors (excluding employees holding under ESOP) have to be provided where the Insurance company is unlisted.
4. Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the Insurance company is listed.
5. 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

- # Please specify the names of the FIIs, indicating those FIIs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.
- \$ Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.

Part C: CERTIFICATION

1. Certified that the details of equity holding of the foreign investors and foreign promoters (and subsidiaries of foreign investors and foreign promoters) of the Indian insurance company, in the Indian promoter/Indian investor as provided for in Regulation 7(ii) of the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 have been indicated in Part B of the Statement.
2. Total foreign investment (including direct and indirect), in terms of Regulation 7 of IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 as at the end of the quarter works out to percent.
3. It is declared that to the best of our knowledge and belief, the shareholder(s) holding more than 1%* of the paid-up capital of the insurer, as on the date of this certificate, are Fit and Proper.
4. Further certified that the above information is correct and complete, and reflects the true position.

Date: _____ (Signature) _____ (Signature)
 Place: Name of Chief Executive Officer Name of Chief Compliance Officer

* In case of an insurer whose equity shares are listed on stock exchange, 1% shall be read as 5%.

VIII. Transitory Provisions and Clarifications

Part 1: Transitory Provisions

| S. No. | Particulars | Transitory provision |
|---|---|---|
| A) Pertaining to Registration of insurer | | |
| 1 | Validity of No-objection certificates issued prior to notification of Registration Regulations, 2022 [Refer Regulation 5(1)(iii)] | The NOC issued prior to notification of Registration Regulations 2022 shall be valid as per the terms of the said NOCs. |
| 2 | Validity of R1 forms issued prior to notification of Registration Regulations, 2022 [Refer Regulation 5(2)(i)] | The R1 forms issued prior to notification of Registration Regulations shall be valid for a period of 3 months from the date of issuance of this Master Circular. The applicant may request for further extension of validity upto 3 additional months by providing the reasons for the said request. |
| 3 | Processing fee for Registration application [Refer Regulation 5(2)(ii)(h) and Regulation 5(3)(i)(i)] | The R1 forms filed and/or processed before the date of notification of Registration Regulations 2022 shall not be subject to processing fee of Rs.5 lakh + tax specified. However, the processing fee of Rs.5 lakh + tax shall be payable along with form IRDAI/R2. |
| B) Pertaining to Transfer of Shares and Lock-in Period | | |
| 4 | Processing fee for application seeking approval for transfer of shares [Refer Regulation 1(d) of Schedule 2] | The application seeking approval for transfer of shares filed and/or processed before the date of notification of Registration Regulations 2022 shall not be subject to processing fee of Rs.1 lakh + tax. However, all applications filed subsequent to the said date are required to be accompanied by the processing fees. |
| 5 | Lock-in period in case of approvals granted prior to notification of Registration Regulations 2022 [Refer Regulation 6(1)] | <ol style="list-style-type: none"> In case of shareholder(s) that is/are promoter(s) of the insurer: Lock-in period shall be in accordance with age of insurer as on the date of investment, for the period specified in the Regulation 6(1). In case of shareholder that is/are investor(s) of the insurer: Lock-in period shall as per Regulation 6(1) shall not be applicable for the shares acquired till the |

| S. No. | Particulars | Transitory provision |
|-----------|-------------|--|
| | | notification of the Registration Regulations 2022 i.e. 05.12.2022. Any shares acquired post notification of said Regulations shall be subject to lock-in period as per the said Regulations read with the clarifications as per this Circular. |

C) Pertaining to Directorship [Refer Proviso to Regulation 6(7)(iii)]

| % of equity held in insurer | Status of shareholder vis-à-vis Registration Regulations 2022 | | Whether nominee director continues on board of insurer |
|---------------------------------|---|----------------------|---|
| | Before | After | |
| Upto 10% | Promoter | Promoter | Yes |
| | Promoter | Investor* | No # |
| | Investor | Investor | No # |
| More than 10% but less than 25% | Promoter | Promoter / Investor* | Yes |
| 25% or more | Promoter | Promoter | Yes |

*Reclassification from Promoter to Investor shall only be done post prior approval of the IRDAI.

Existing Board Position shall be vacated within a period of 6 months from the date of this Circular.

Part 2: Clarification

In order to remove difficulties on part of the insurers and keeping in view the materiality aspects, the following clarifications are hereby issued.

| S. No. | Particulars | Clarifications |
|-----------|---|--|
| 1 | Lock-in on shareholding in case of listed insurers. | Proviso to Regulation 6(1) of the Registration Regulations provides that the Authority may relax the lock-in period to enable the insurer to list its shares on the stock exchange(s) in India. It is hereby clarified that the lock-in specified in the said Regulations shall not be applicable on the insurers having its equity shares listed on the stock exchange(s) in India. However, the insurer shall comply with the Regulation 6(6) with regard to minimum promoter(s) holding. |
