

# The Insurance Rules, 1939

UNION OF INDIA

India

## The Insurance Rules, 1939

### Rule THE-INSURANCE-RULES-1939 of 1939

- Published on 3 June 1939
- Commenced on 3 June 1939
- [This is the version of this document from 3 June 1939.]
- [Note: The original publication document is not available and this content could not be verified.]

The Insurance Rules, 1939 Published vide Notification No. 59-1 (1)/38, dated 3.6.1939, published in the Gazette of India, Part 1, Page 926.

#### 14.

/657Preliminary

#### 1. Short title

.-These rules may be called The Insurance Rules, 1939.

#### 2. Definitions

.-In these rules,--(i)"the Act" means the Insurance Act, 1938 (4 of 1938);(ii)"the Bank" means the Reserve Bank of India;(iii)[ "Bombay area" means the area comprising the State of Maharashtra, Gujarat and Madhya Pradesh and ] [ Substituted by G.S.R. 867, dated 28.6.1961.][the Union territories of Goa, Daman and Diu, and Dadra and Nagar Haveli] [ Substituted by G.S.R. 45, dated 18.12.1965.];(iv)[ "Calcutta area" means the area comprising the States of Assam, Bihar, Manipur, Meghalaya, Orissa, West Bengal, Sikkim and Tripura and the Tuensang district in the State of Nagaland and the Union territories of Arunachal Pradesh, Mizoram and Andaman and Nicobar Island; ] [ Substituted by G.S.R. 401, dated 26.2.1976.](v)"Delhi area" means the area comprising the States of Jammu and Kashmir, Haryana, Himachal Pradesh, Punjab, Rajasthan and Uttar Pradesh and the Union territories of Delhi and Chandigarh;(vi)"Madras area" means the area comprising the States of Andhra Pradesh, Karnataka, Kerala and Tamil Nadu and the Union territories of Pondicherry and Lakshadweep; and(vii)words used but not defined in these rules have the meanings respectively assigned to them in the Act.Actuaries

### 3. Qualifications of actuaries

.-Any person signing as actuary under the Act shall be a Fellow of the Institute of Actuaries, London, or a Fellow of the Faculty of Actuaries in Scotland [or a Fellow of the Actuarial Society of India] [Inserted by S.O. 961(E), dated 24.3.1992.]:Provided that where application is made to the Controller of Insurance and it is shown to his satisfaction that the employment of an Associate of such Faculty of Actuaries, [or of such Actuarial Society,] [Inserted by S.O. 961(E), dated 24.3.1992. ] or of any other person having actuarial knowledge for any specified purpose is expedient in order to enable an insurer or a provident society to carry out any of his or its obligations under the Act, the Controller of Insurance may grant the application and permit such person to sign as actuary for the specified purpose, subject to such conditions and restrictions as the Controller or Insurance thinks fit to impose.

### 4.

[ Omitted ]Deposits With The Bank

### 5. Deposits with the Bank

.- (1) Deposits made in pursuance of the Act shall be held by that office of the Bank (hereinafter referred to as the appropriate Indian office) in whose area of administration the principal office in the State of the depositor is situated:Provided that deposits in sterling securities shall be held by the London office of the Bank on behalf of the appropriate Indian office.(2)Deposits in sterling securities shall be sent by the depositor with a covering letter to the manager of the London office of the Bank, and shall not be brought on the books of the appropriate Indian office until the receipt of an intimation in Form I from the London office.(3)Deposits, other than deposits in sterling securities, shall be sent by the depositor with a covering letter to the manager of the appropriate Indian office of the Bank.(4)Securities shall be duly transferred to the Bank by the depositor.(5)Upon receipt of the intimation referred to in sub-rule (2) or of a deposit under sub-rule (3) the appropriate Indian office of the Bank shall send--(a)a certificate in Form II to the depositor; and(b)a statement in Form III to the Controller of Insurance:Provided that, if the Bank is not satisfied as to the validity of the title of the depositor to the securities, it may return them to him with the request that they shall first be renewed or that such other measures as may be necessary shall be taken to clear the title.(6)The market value of sterling securities held by the Bank shall be converted at 1s. 6d. to the rupees.

### 6. Changes in deposits

.-When the form or amount of a deposit is changed by reason of subsequent deposit, a substitution or a payment under sub-section (9) or sub--section (10) of section 7 of the Act or a sale or investment under sub-section (9-A) of the said section, the Bank shall, within two weeks from the entry of such change in the books of the Bank, send a fresh certificate and a fresh statement of the nature, and in the manner, described in clauses (a) and (b) of sub-rule (5) of rule 5.

## **7. Maturing of deposits**

.-When a security in deposit matures, or when any yield on such security ceases to accrue, the Bank shall not be bound to inform the depositor; but, upon receipt of a requisition from the depositor made in writing and in accordance with the provision of the Act, the Bank shall, within six weeks of such a receipt, collect the discharge value and hold the amount in cash to the credit of the depositor or invest it in securities specified by the depositor.

## **8. Interest and dividends on deposits**

.- (1) No interest shall be paid on cash deposits. (2) Interest or dividends on sterling securities shall, at the option of the depositor, be either paid in London by the London office of the Bank after deduction of a commission of 5s. on every sum of £100 or part thereof, or remitted by the London office of the Bank to the appropriate Indian office of the Bank at the telegraphic transfer rate of India prevailing on the date of realisation of the interest or dividends. (3) The appropriate Indian office of the Bank shall remit interest or dividends on securities other than sterling securities, and amounts if any, received from the London office of the Bank under sub-rule (2) without delay to the depositor at an office in India to be specified by the depositor,-- (a) if the office so specified is at a place where there is an office of the Bank or a branch of the Imperial Bank of India, by means of a Government draft; and (b) in other cases, by a Security Deposit Interest Payment Draft on the nearest Government Treasury, after deduction of a commission or annas four on every sum of Rs. 100 or part thereof.

## **9. Withdrawals, etc., of deposits**

.- (1) Withdrawals and payments from deposits and purchases of securities shall not be made save in accordance with the provisions of the Act and on receipt by the Bank of a requisition in writing and in accordance with the provisions of the Act from the depositor, a liquidator acting in accordance with law or a Court of competent jurisdiction, as the case may be. (2) The Bank shall not be bound, in pursuance of sub-rule (1), to return securities actually deposited, but may substitute therefor new scrip of securities of the same description and amount. (3) The Bank shall be entitled to charge, for the purpose or sale of securities, any brokerage payable by the Bank in respect of such purchase or sale.

## **10. Information as regards deposits**

.- (1) The Controller of Insurance shall be entitled, free of any fee or inspect or to require from the Bank any information relating to any security deposited with the Bank under the Act. (2) The Bank shall, if so required, furnish the Controller of Insurance, or any person authorised by him in that behalf in writing with a copy of any entry in any register or book maintained by the Bank relating to any deposit made with the Bank under the Act. (3) The Bank shall publish as soon as may be after the 1st January in each year in such manner as the Central Government may direct a list in Form IV of deposits made with it under the Act, as at 31st December of the preceding year. Securities And

## Investments

### 10.

-A. Pakistan securities.-Securities guaranteed fully as regards principal and interest by a Provincial Government in Pakistan or charged on the revenues of any part of that Dominion and debentures or other securities for money issued by or on behalf of the trustees of the Port of Karachi shall be recognised, in the case of insurers incorporated or domiciled in India, as approved securities--(a)for the purposes of section 7, 98 or 73, if such securities had been deposited with the Bank in pursuance of the Act before the 15th day of August, 1947, and continue to be so deposited with the Bank since that date, and(b)for the purposes of sections 27 and 27-A, if such securities had been acquired by an insurer or a provident society before the 15th day of August, 1947, and continue to be held since that date by the insurer or the provident society.

### 10.

-B. Assets deemed to be approved investments.- [(1)] [ Rule 10-B renumbered as sub-Rule (1) thereof by G.S.R. 1275, dated 28.5.1969 (w.e.f. 1.6.1969).] For the purposes of sub--section (1) of section 27 of the Act, the following assets shall be deemed to be assets invested or kept invested in approved investments specified in sub-section (1) of section 27-A of the Act--(a)interest, dividend and rents (outstanding and accrued);(b)cash in hand and with Banks (other than Banks in liquidation) in current and collection accounts;(c)bills receivable;(d)value of furniture, fittings, machinery, stationery and library but not exceeding Rs. 10,000 or one per cent of the sum referred to in sub-section (1) of section 27 of the Act, whichever is greater;(e)value of motor cars but not exceeding Rs. 20,000 or one-half per cent of the sum referred to in sub-section (1) of section 27 of the Act, whichever is greater;(f)stamps on hand;(g)amount of income-tax directed by the income-tax authority, to be refunded;(h)temporary advances granted to chief, special and insurance agents to the extent permitted under clause (b) of sub-section (3) of section 29 of the Act.(2)[(i) For the purposes of sub-section (2) of section 27-B of the Act, the following assets shall be deemed to be assets invested or kept invested in approved investments specified in sub-section (1) of that section, namely:--(a)interest, dividend and rents (outstanding and accrued);(b)cash in hand and with Banks (other than Banks in liquidation) in current and collection accounts;(c)bills receivable;(d)amounts due from other insurers in respect of re-insurance recoveries and deposits or reserves with other insurers in respect of treaties for re-insurances as to be accepted.(ii)In respect of insurance specified in clause (c) of sub-section (16) of section 27-B of the Act, three-fourths of the value of the following assets shall also be deemed to be approved investments specified in sub-section (1) of section 27-B of the Act, namely:--(a)motor cars,(b)stamps on hand,(c)amounts of income-tax directed by the income-tax authorities to be refunded.]

### 10.

-C. Returns of investments and changes in investments.-(1) The return to be furnished under sub-section (1) of section 28-A of the Act shall show all the investments made out of the controlled fund and subsisting as at the 31st day of December of the preceding year and shall be in Form

IV-A:[Provided that in the case of the Life Insurance Corporation of India, the aforesaid return shall show the said investments subsisting as at the last day of the preceding financial year and shall be in Form IV-AAA.] [ Inserted by Act 1373, dated 3.9.1976.](2)The return to be furnished under sub-section (2) of section 28-A of the Act shall be in Form IV-B [and in the case of the Life Insurance Corporation of India the said return shall be in Form IV-BBB.] [ Inserted by Act 1373, dated 3.9.1976.](3)[ The return to be furnished under sub-section (1) of section 28-B of the Act, shall show all the investments made out of the assets and subsisting as at the 31st day of December of the preceding year shall be in Form IV-AA.(4)The return to be furnished under sub-section (2) of section 28-B of the Act shall be in Form IV-BB.] [ Inserted by Act 1275, dated 28.5.1969 (w.e.f. 1.6.1969).]

## 10.

-D. Charging assets.- [(1)] [ Rule 10-D renumbered as sub-Rule (1) thereof and sub-Rule (2) inserted by G.S.R. 1275, dated 28.5.1969 (w.e.f. 1.6.1969).] An insurer may subject the assets forming his controlled fund, not being securities kept invested in pursuance of sub-section (1) of section 27, to a charge in favour of a Banking Company for the purpose of raising an over-draft, and investing the money so raised:Provided that the assets charged do not exceed in value ten per cent of the controlled fund and the charge is created for a period not exceeding six months.(2)[ For the purpose of sub-section (11) of section 27-B the charge created in favour of one or more Banking Companies in respect of assets offered as security for any loan taken for purposes of any investment or for payment of claims shall be subject to the condition that any loan taken against such assets shall be repaid within a period of three months. ] [Rule 10-D renumbered as sub-Rule (1) thereof and sub-Rule (2) inserted by G.S.R. 1275, dated 28.5.1969 (w.e.f. 1.6.1969). ]Prospectuses, Tables And Proposal Forms

## 11. Prospectuses and tables

-(1) No person shall supply or exhibit any prospectus or table of premium rates to any other person with a view to the issue of a policy of insurance unless such a prospectus or table includes,--(a) a description of the contingency or contingencies to be covered by insurance and the class or classes of lives or property eligible for insurance under the terms of such prospectus or table;(b) a full statement of the circumstances, if any, in which rebates of the premiums quoted in the prospectus or table shall be allowed on the effecting or renewal of a policy, together with the rates of rebate applicable to each case; and(c) a copy of section 41 of the Act but not including the proviso to sub-section (1) thereof.(2)The provisions of sub-rule (1) shall be deemed to have been complied with if to every such prospectus or table of premium rate supplied or exhibited after the date of commencement of the Act is attached in the form of an addendum a statement containing so much of the matters referred to in sub-rule (1) as is not already included in the said prospectuses or tables, but every prospectus and table of premium rates printed after the coming into force of the Act shall have the matters referred to in the said clauses incorporated therein.

## 12. Proposal Forms

.- [(1) It shall be clearly indicated--(a)in every proposal form in the case of life insurance; or(b)in the document, if any, forming the basis of the contract in the case of any other form of insurance, that rebate of premiums shall be allowed only in accordance with the details given in the prospectus or table of premium rates or, as the case may be, the relevant document, and that an offer or acceptance of any other rebate shall be an offence under section 41 of the Act.](2)The provisions of sub-rule (2) of rule 11 shall apply mutatis mutandis to proposal forms, except that, where an addendum is attached to a proposal form, it shall also be signed by the person who signs the proposal form.

### 12.

-A. List of insurers.-The Controller shall cause to be published in the Gazette of India a list of the members and associate members of the Life Insurance and General Insurance Councils of the Insurance Association of India once every year in the month of January.

### 12.

-B. Constituencies of insurers.-(1) Members of the Insurance Association of India who are insurers carrying on life insurance business and having premium income in such business of more than three lakhs of rupees in the preceding year shall elect four individuals as members of the Executive Committee of the Life Insurance Council of the Insurance Association of India in the following manner:--(a)one individual by such members as have their head offices in the Calcutta area;(b)two individuals by such members as have their head offices in the Bombay area;(c)one individual by such members as have their head offices in the Delhi and Madras areas, the members in each area alternately electing the individual, the first election being held in the Delhi area.(2)Members of the Insurance Association of India who are insurers carrying on general insurance business and having a premium income in such business of less than three lakhs of rupees in the preceding year shall elect four individuals members of the Executive Committee of the Life Insurance Council of the Insurance Association of India in the following manner:--(a)one individual by such members as have their head offices in the Calcutta area;(b)one individual by such members as have their head offices in the Bombay area;(c)one individual by such members as have their head offices in the Madras area;(d)one individual by such members as have their head offices in the Delhi area.(3)Members of the Insurance Association of India who are insurers carrying on general insurance business shall elect eight individuals as members of the Executive Committee of the General Insurance Council of the Insurance Association of India in the following manner:--(a)one individual authorised to stand as a candidate by a member having his head office in the Calcutta area and whose premium income in such business in the preceding year exceeded ten lakhs of rupees and elected to the Committee by such members as have their head offices in the Calcutta area;(b)one individual authorised to stand as a candidate by a member having his head office in the Calcutta area and whose premium income in such business in the preceding year did not exceed ten lakhs of rupees and elected to the Committee by such members as have their head offices in the Calcutta area;(c)two individuals each of whom is authorised to stand as a candidate by a member

having his head office in the Bombay area and whose premium in such business in the preceding year exceeded five lakhs of rupees and elected to the Committee by such members as have their head offices in the Bombay area;(d)two individuals each of whom is authorised to stand as a candidate by a member having his head office in the Bombay area and whose premium in such business in the preceding year did not exceed five lakhs of rupees and elected to the Committee by such members as have their head offices in the Bombay area;(e)one individual elected to the Committee by such members as have their head offices in the Madras area;(f)one individual elected to the Committee by such members as have their head offices in the Delhi area.(4)For the purpose of this rule if any dispute arises as to which area an insurer belongs, or as to the premium income of an insurer, the Controller shall decide the question and his decision shall be final.Explanation .-In this rule,--(i)"preceding year" means the calendar year preceding the calendar year in which the election takes place;(ii)"premium income" means the gross direct premium income of the insurer without taking into account premium income on re-insurance accepted or ceded.

## 12.

-C. Duties of Dissolved Executive Committees.-When the Executive Committee of the Life Insurance Council or of the General Insurance Council is dissolved, the outgoing members thereof who continue to hold office until a new Executive Committee is constituted, shall be entitled to discharge the following duties in the meantime:--(a)keep and maintain up-to-date a copy of the list of all members and associate members of the Life Insurance Council or the General Insurance Council, as the case may be;(b)supervise the work of officers and servants employed by the Committee;(c)collect the prescribed fees; and(d)help the Chairman and the Secretary to conduct the necessary elections to the new Executive Committee.

## 12.

-D. Joint Meetings of Executive Committees.-(1) When a request is received by the Central Government from--(a)the Controller of Insurance, or(b)six individuals who are members of either or both of the Executive Committees of the Life Insurance Council and the General Insurance Council, or(c)thirty insurers, that a joint meeting of the Executive Committees should consider a matter specified in the request, the Central Government may, on being satisfied that the matter is one of common interest to the two Executive Committees, direct that a joint meeting of the two Executive Committees be convened to consider the matter.(2)It shall be the duty of the Chairmen of the two Executive Committees to convene, as soon as may be, after the issue of the direction under preceding sub-rule a joint meeting of all the members of the two Executive Committees at such place and at such time and date as the two Chairmen may decide.(3)At such meeting, one of the two Chairmen shall be elected by the members present to preside and the matter referred to and no other matter shall be considered.(4)The meeting may be adjourned from time to time to be held not necessarily at the same place, with the consent of the members present for further consideration of the matter or for considering a report from any sub-committee appointed for the purpose by the members present, but minutes of each meeting shall be kept and a copy thereof shall be furnished to the Controller of Insurance immediately after the meeting.Election Of Directors By Policyholders

### 13. Qualifications of elected directors of insurance companies

.- (1) A person shall be eligible for election as a director of an insurance company under section 48 of the Act, if he holds one or more policies of life insurance issued by the company and satisfying the provisions of the said section and both the following requirements, namely:-- (a) the policies shall insure either a total sum, including any bonuses that may have attached to them before the date of election, of not less than Rs. 3,000, where the company has at that date been carrying on life insurance business for not less than five years, or of not less than Rs. 1,000 in other cases, or annuities on human life of a total amount of not less than Rs. 250 per annum without regard to the age of the company, and (b) where the company has been carrying on life insurance business for more than two years, all the policies held in compliance with clause (a) shall have been in force for not less than one, two or three years, according as the company has at the date of election been carrying on life insurance business for not more than five years, for more than five but not more than eight years, or for more than eight years: Provided that the Central Government may, in respect of any insurer after taking into account the maximum sum assured permissible according to constitution or rules and regulations and other conditions, modify the above qualifications by fixing (i) for the sum insured or annuity, an amount lower than the corresponding amount mentioned in clause (a), or (ii) for the period, a period shorter than the one mentioned in clause (b), or (iii) both. (2) If at any date after election as a director, a person ceases to be a person holding one or more policies of life insurance satisfying the provisions of section 48 and both the requirements specified in sub-rule (1), he shall forthwith cease to be an elected director of the company.

### 14. Election of directors under section 48

.- (1) The election of directors under section 48 of the Act shall take place at a meeting (to be held at the place where the principal office of the company is situated or, with the prior consent and approval in writing of the Controller of Insurance, at any other place) of the holders of policies of life insurance issued by the company, who are eligible to vote at such election and the first such election shall be held as soon as possible after the said section becomes applicable. (2) Not less than three months before the meeting is to be held, there shall be intimation in a newspaper published in the English language and in a newspaper published in an Indian language circulating in the place where the principal office of the company is situated and, if there are policy-holders of the company residing in a State other than that in which the principal office of the company is situated, in a newspaper published in the English language and, if the company so desires, in a newspaper published in a principal language of the State, both being papers circulating in that State, a notice stating the number of directors to be elected at, and the time and place of, such meeting, which shall be fixed with a view to affording voters the fullest opportunities for attending, and informing policy-holders how to obtain admission to the meeting according to the manner hereinafter described. Such notice shall also set forth the qualifications which a person must possess in order to be eligible for election as a director, and shall invite applications from eligible persons prepared to accept office: Provided that, where a company prints on its policies the qualifications of elected directors as set forth in rule 13, and issued, at least six months before the election, to all existing policy-holders whose policies do not contain a statement of those qualifications as modified up-to-date, a notice setting forth such modified qualifications, the notice to be published in



newspapers in accordance with this sub-rule need not set forth those qualifications: Provided further that a company may, in respect of one or more States instead of publishing the notice in newspapers, send it by post to every policy-holder residing therein. (3) The applications from eligible persons prepared to accept office as elected directors of the company shall be sent by registered post to the principal office of the company so as to reach it not less than two months before the date of the meeting. Such applications shall be made in the English language or in a principal language of the State in which the principal office of the company is situated. If the number of such applicants does not exceed the number of directors to be elected, all such applicants shall be deemed to have been elected as directors and it shall not be necessary to hold the meeting of policy-holders as previously announced. The company shall in that event inform the policy-holders forthwith by notice inserted in newspapers as in sub-rule (2), or by notice sent individually by post to those policy-holders who are eligible to vote and who apply for a certificate of admission under sub-rule (4) or by both methods of the names of persons elected as directors and of the cancellation of the meeting. (3-A) An application sent under sub-rule (3) shall give the applicant's name and address and the numbers of and amounts of the sums insured by the policies by virtue of which he claims to be eligible for election. (4) Every policy-holder who desires to attend the meeting shall apply to the company for a certificate of admission, such application to reach the company not less than two months before the date of the meeting, and the company on being satisfied that the applicant holds a policy of life insurance issued by the company not less than six months before the date of election shall issue a certificate at least one month before the date of the meeting. Such certificate shall, if applied for by post, be sent only to the address of the policy-holder or if applied for in person be delivered only on production of the relevant policy and shall, in any case, be accompanied by a statement of the names and addresses of the eligible persons prepared to accept office whose applications have been received by the company under sub-rule (3). A certificate of admission shall not be transferable. (5) No person other than those whose presence is, in the opinion of the Chairman necessary for the conduct of the meeting shall be admitted to the meeting unless he produces the certificate of admission granted to him under sub-rule (4). (6) The meeting shall be presided over by the Chairman for the time being of the Board of directors of the company, or in his absence by any director nominated by him, or in the absence of any such director by a Chairman elected by the policy-holders present at the meeting. (7) Votes for the election of directors may be given at the meeting either personally or by proxy and in the manner hereinafter provided in this rule. The instrument appointing a proxy shall be in writing in Form IV-C under the hand of the appointed in favour of a policy-holder, and shall be presented at the principal office of the company not less than one month before the date of the meeting. No policy-holder shall appoint more than one proxy irrespective of policies he holds. (8) Every policy-holder present at the meeting shall be given one voting paper on his own behalf irrespective of the number of policies he holds and one voting paper in respect of each proxy, if any, which he holds. The number of votes to be given on each voting paper shall not exceed the number of directors to be elected and no more than one vote shall be given on each voting paper to any one candidate: Provided that a policy-holder may, if he prefers, vote on one voting paper in respect of all the proxies he holds. In that event, the number of votes to be given on the voting paper shall not exceed the number of directors to be elected multiplied by the number of proxies held and the number of votes given to any one candidate on that paper shall not exceed the number of proxies held. (8-A) If any policy-holder is a lunatic or an idiot, he may vote by his legal representative, and if any policy-holder is a minor he may vote by his legally appointed

guardian, or any one of such guardians, if more than one.(8-B) If a policy has been proposed for, and taken out jointly by, more than one person having insurable interest between them, each such person shall be entitled to vote as a holder of that policy.(9)The votes shall be counted by the company's auditors if present in that capacity, or failing them by scrutineers appointed by the meeting, and working under the supervision of the Chairman. The result of the ballot shall be announced at the meeting and in the event of an equality of votes the election shall be decided by lot:Provided that if the counting of votes is not likely to be completed by 7 p.m. on the date of the meeting, the Chairman may lock, seal and take charge of the ballot box in the presence of the meeting and postpone the counting of votes by not more than 48 hours. The opening of the ballot box shall be done by the Chairman and the counting shall be carried out by the same persons as are specified in this sub-rule for this purpose within the said 48 hours after reasonable notice of the time and place where the counting is to take place has been given to the candidates but no others except those presence is necessary for the purpose of making the counting and the declaration. Each candidate or in his absence his authorised representative shall be allowed to be present to witness the opening and the counting. The result of the ballot shall then be communicated by notice published in newspapers as in sub-rule (2) or individually by post to all policy-holders who were present in person at the election or by both methods.(10)For the purposes of sub-rule (3) of rule 15, a list shall be prepared of those of the unsuccessful candidates in whose favour any valid votes are cast in descending order of the number of such votes cast for each. If two more such candidates have an equal number of such votes cast for them, they shall be placed in the list in the alphabetical order of their applications under sub-rule (3). For the purposes of this sub-rule, no valid vote shall be deemed to be cast for a candidate if his own vote is the only vote cast for him.(10-A) No election shall be held at any meeting convened under these rules unless a quorum of policy-holders holding certificates issued under sub-rule (4) is personally present at the time when the meeting proceeds to business. The number of such certificate holders who must personally be present to constitute a quorum shall be five times the number of directors to be elected at that meeting.(10-B) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the policy-holders present and holding certificates issued under sub-rule (4) shall be a quorum.(11)An election held in accordance with this rule shall not be invalid merely by reason of the accidental omission to send any notice or other document to, or the non--receipt of any notice or other document by, any policy-holder, or of any other accidental, irregularity or informality in the observance of the provisions of this rule.

## **15. Period of office of directors and filling of vacancies**

-(1) An election of directors under these rules (other than the first such election) shall be held not later than three years from the date of the last such election:Provided that an election for the holding of which the latest date otherwise permissible under this sub-rule is a date in the year 1943 may be postponed to a date not later than the 31st December, 1944.(2)At every meeting of policy holders held in pursuance of sub-rule (1), all the directors elected or appointed under these rules shall retire, but any director so retiring shall, if he remains eligible under rule 13, be eligible for re-election.(3)In the event of casual vacancy arising among the directors elected or appointed under

these rules, the vacancy shall be filled by appointing the person highest in the list prepared under sub-rule (10) of rule 14, who remains eligible under rule 13 and is willing to act as a director.(4)Any person in the said list who is not appointed in his turn under sub-rule (3), either because he has ceased to be eligible under rule 13 or because of his unwillingness to act shall be removed from the list.(5)In the event of there being no person available for appointment under sub--rule (3), the casual vacancy shall be filled by the remaining directors (if not less than two in number) elected or appointed under these rules by appointing a person eligible under rule 13, or if such directors (or a majority of them) are unable to agree upon a person to be appointed, the appointment shall be decided by lot from amongst the persons eligible under rule 13 who have been considered for the appointment by the said remaining directors.(6)In the event of there being only one or no such remaining director, the casual vacancy shall be filled by an election in accordance with these rules to be held not later than six months from the date on which the vacancy occurred, unless the company secures from the Central Government within two months from the said date an exemption for that purpose from the provisions of section 48 of the Act under clause (b) of sub-section (3) thereof.(7)Any person appointed or elected to fill a casual vacancy shall be subject to retirement at the same time as would have been the director in whose place he is appointed or elected.(8)An election held in pursuance of sub-rule (6) to fill a casual vacancy shall not be reckoned as an election for the purpose of sub-rule (1).(9)Nothing in the rule shall be deemed to affect the application of Regulations 78 and 79 in Table A of the First Schedule to the [Indian Companies Act, 1913 (7 of 1913)] [ Now see the Companies Act, 1956 (1 of 1956).], to directors elected or appointed otherwise than under these rules.Licenses And Certificates

## 16. License fee for insurance agents and collection thereof

.-The fee for obtaining or renewing a license to act as an insurance agent shall be Rs. [15] [ Substituted by G.S.R. 1275, dated 28.5.1969.] provided that an additional fee of Rs. [7] [Substituted by G.S.R. 1275, dated 28.5.1969. ] shall be paid if the application for the renewal of the license does not reach the Controller at least thirty days before the date on which the license ceases to remain in force.

### 16.

-A. Issue of licenses to insurance agents.-An applicant who desires to obtain or renew a license to act as an insurance agent shall proceed as follows:--(a)the applicant shall obtain from the Controller of Insurance a form of application for a license which shall be,--(i)in the case of an individual, Form V, or Form V-A, if he applies for the grant of a license for the first time or for the renewal of the license held by him, as the case may be;(ii)in the case of a company or firm, Form V-P, or Form V-PA, if it applies for the grant of a license for the first time or for the renewal of the license held by it, as the case may be;(iii)in the case of a co-operative society or a Panchayat, Form V-S, or Form V-SA, if it applies for the grant of a license for the first time or for the renewal of the license held by it, as the case may be;(iv)[ in the case of a society registered under the Societies Registration Act, 1860 (21 of 1860), Form V-SS or Form V-SSA, if it applies for the grant of a license for the first time or for the renewal of the license held by him, as the case may be.] [ Inserted by G.S.R. 1070, dated 8.6.1968.](b)He shall then send to the Controller of Insurance the completed application form with

the fee which shall be paid in the form of stamps to the value of [Rs. 15 or Rs. 22] [ Substituted by G.S.R. 1275, dated 28.5.1969.], as the case may be, and the stamp shall be affixed to the application in the proper place.(c)The Controller of Insurance or the officer authorised by him under sub--section (1) of section 42 of the Act, shall issue a license after taking all reasonable steps to satisfy himself that the application is in order and that the applicant is not disqualified from holding a license. No application shall be considered by the Controller of Insurance unless the particulars in Form V-B, Form V-PB, [Form V-SB or Form V-SSB] [ Inserted by G.S.R. 1070, dated 8.6.1968.], as the case may be, have been filled in by the applicant.In the case of-(i)an individual, the license shall be in Form V-B;(ii)a company or firm, it shall be in Form V-PB;(iii)a co-operative society or a Panchayat, it shall be in Form V-SB;(iv)[ a society registered under the Societies Registration Act, 1860 (21 of 1860), it shall be in Form V-SSB] [Inserted by G.S.R. 1070, dated 8.6.1968. ].(d)No application for the renewal of license will be accepted if it reaches the Controller on or after the date on which the license ceases to be in force:Provided, however, that if an applicant desires that his application should be considered under the proviso to sub-section (3-A) of section 42 of the Act, he shall forward along with such application a request to that effect, with stamps to the value of [Rs. 75] [Substituted by G.S.R. 1275, dated 28.5.1969. ] affixed thereon and a statement of all the facts and particulars which are to be taken into consideration by the Controller for the purpose of examining whether undue hardship would be caused if no renewal of license is granted:Provided further that the applicant, if required to do so by the Controller, shall furnish documentary proof of any of the particulars or facts mentioned in the statement referred to above.

## 16.

-B. Bona fide insurance agents for the purposes of section 41.-The conditions to be satisfied by an insurance agent to establish that he is a bona fide insurance agent reemployed by the insurer for the purposes of the proviso to sub-section (1) of section 41 of the Act shall be the following, namely:--(a)He must have secured policies on six different lives excluding his own.(b)He must have been an insurance agent continuously from the time of his soliciting or procuring the first policy on each of such six lives or proposing for the policy on his own life, whichever is earlier, till the time when the policies on those six lives and the policy on his own life have all been issued.

## 16.

-C. Fee for principal, chief and special agents.-The fee for obtaining or renewing a certificate to act as a principal agent or chief agent shall be Rs. 25 and the fee for obtaining or renewing a certificate to act as a special agent shall be Rs. 10:Provided that an additional fee of Rs. 5 in the case of a principal agent or a chief agent, and Rs. 3 in the case of a special agent, shall be paid, if the application for renewal of the certificate reaches the Controller on or after the date on which the certificate ceases to be in force but within 12 months of the aforesaid date.

## 16.

-D. Issue of certificates to principal, chief and special agents.-A person, who desires to obtain or renew a certificate to act as a principal agent, or chief agent or special agent, shall proceed as

follows:--(a)He shall obtain from the Controller a form of application for a certificate which form shall be as prescribed in Form V-C or Form V-D. Form V-C shall be used when an applicant applies for a certificate the first time, or for a fresh certificate, while Form V-D shall be used when an applicant applies for the renewal of certificate already held by him. No application for the renewal of a certificate will be accepted if it reaches the Controller after a period of twelve months from the date on which the certificate ceases to be in force.(b)He shall then send to the Controller the completed application form with stamps to the value of Rs. 25 or Rs. 30 or Rs. 10 or Rs. 13, as the case may be, affixed thereon in the proper place.(c)The Controller or the officer authorised by him under sub-section (1) of section 42-A of the Act shall, after taking all reasonable steps to satisfy himself that the application is in order and that the applicant is not disqualified from holding a certificate, issue a certificate in Form V-E.

## 16.

-E. Issue of duplicate licenses and certificates.-(a) A person to whom a license or a certificate has been issued [under section 42 or section 42-A of the Act] [ Inserted by G.S.R. 1070, dated 8.6.1968.] shall, if such license or certificate has been lost, destroyed or mutilated, submit to the Controller an application requesting the issue of a duplicate license or certificate with a fee of Re. 1 in the case of a license, and Rs. 2 in the case of a certificate, paid in the form of stamp duly affixed thereon and with a declaration giving full details regarding the issue and loss, destruction or mutilation of the license or certificate, and the mutilated pieces, if any, shall be returned to the Controller with the said application.(b)The Controller, after satisfying himself that the original license or certificate has been lost, destroyed, or mutilated, issue a duplicate license in Form V-B or Form V-PB or Form V-SB [or Form V-SSB] [ Substituted by G.S.R. 1275, dated 28.5.1969.] or a certificate in Form V-E, as the case may be, with an endorsement thereon that it is a duplicate.

## 16.

-F. Description of stamp.-Any fee specified in rules 16, 16-A, 16-C, 16-D and 16-E shall be paid in the form of "Government of India Insurance" stamps available from a Government treasury.

## 16.

-G. Allowance for unused stamps.-Where an applicant for license or a certificate has inadvertently used "Government of India Insurance" stamp of a greater value than is necessary or where no license or certificate in respect of an application bearing such stamp has been issued, refund may be made of the excess of the necessary fee or of the value of the stamp, as the case may be, on such application.

## 16.

-H. Cancellation of licenses or certificates.-Where the Controller cancels the license of an insurance agent under sub-section (5) of section 42 or the certificate of a principal or chief or special agent

under sub-section (4) of section 42-A, he shall--(a)inform all the officers authorised by him under sub-section (1) of section 42 or section 42-A that the license or the certificate, as the case may be, has been cancelled;(b)require the person concerned to return the license or certificate issued to him; and(c)cause the fact of cancellation to be published in the Gazette of India and in such State Gazettes or Gazette as he deems fit.

## 17. Declaration as to the nature of ownership of shares

.-The declaration to be furnished by a transferee in pursuance of clause (b)(i) of sub-section (4) of section 6-A of the Act to a public company limited by shares having its registered office in the States and carrying on [any class of] [ Substituted by G.S.R. 1275, dated 28.5.1969.] insurance business shall be in Form V-F.

### 17.

-A. Declaration as to beneficial interest in shares.-The declaration to be made in pursuance of sub-section (5) of section 6-A of the Act to a public company limited by shares having its registered office in the States and carrying on life insurance business by a person who has any interest in any of its shares standing in the name of another person shall be in Form V-G.[17-AA. Form for declaration [ Inserted by G.S.R. 1275, dated 28.5.1969.].-The declaration to be made in pursuance of sub--section (5) of section 6-A of the Act to a public company limited by shares having its registered office in India and carrying on general insurance business by a person who has any interest in any of its shares standing in the name of another person shall be in Form V-GG] [ Substituted by G.S.R. 14, dated 22.11.1975.].

### 17.

-B. Disposal of shares by Administrator-General.-As soon as the Administrator--General of a State has taken charge of any shares of a public company vesting in him under sub-section (8) of section 6-A of the Act, he shall furnish full details of the shares of the Controller and he shall try, as soon as may be, to sell the shares, whether as a whole or in part or whether in the open market or by private sale, at a price not lower than the price fixed by the Controller who may vary the price fixed from time to time. The proceeds shall be handed over to such person as, in the opinion of the Administrator--General, is by law entitled thereto.

### 17.

-C. Statement of the bases of premiums.-(1) The statement of the bases of premiums under sub-section (1) of section 40-B of the Act shall be in Form V-H.(2)In respect of premiums currently used by an insurer at the commencement of the Insurance (Amendment) Act, 1950, the statement of the bases of premiums certified by an actuary shall be furnished to the Controller within six months from such commencement.(3)A statement on the basis of premiums to be newly used after such commencement certified by an actuary shall be furnished to the Controller before such premiums

are offered by the insurer to prospective policy-holders.

## 17.

-D. Limitation of expenses of management in life insurance business.-After the 31st day of December, 1950, no insurer shall, in respect of the life insurance business transacted by him in India, send as expenses of management in any calendar year an amount exceeding the aggregate sum of--(i)five per cent of all premiums received during the year on policies granting an immediate annuity or a deferred annuity in consideration of a single premium, and five per cent of all premium received on other single premium policies during the year;(ii)ten per cent of all first year's premiums and four per cent of all renewal premiums, received during the year on policies granting deferred annuity in consideration of more than one premium;(iii)one-twentieth of one per cent of the average of the total sums assured by policies on which no further premiums are payable (less re-insurances) at the beginning and end of the year;(iv)one per cent of all annuities paid during the year;(v)an amount computed on the basis of the percentages for the time being appropriate to the duration, of the insurer's life insurance business specified in the following table, namely:--

| Duration of insurer's life insurance business                                | Percentage of premiums(less re-insurances) received during the year other than premiums referred to in items(i)and(ii)above of first year's of renewal |          |
|--|--|----------|
|  | premiums   | premiums |
| First four years   | 100  | 20       |
| Fifth to seventh years   | 96 1/2   | 19       |
| Eighth to tenth years  | 93   | 18       |
| After the tenth year, if the insurer's business in force-                    |  |          |
| (a)is less than two crores of rupees   | 90   | 18       |
| (b)is less than five crores of rupees but not less than two crores of rupees | 90   | 17       |
| (c)is less than ten crores of rupees but not less than five crores of rupees | 90   | 16       |
| (d)is not less than ten crores of rupees                                     | 90   | 15       |

Provided that the percentages specified in the above table shall, in respect of any first year's premium where the maximum premiums paying period under the policy is not throughout life not more than eleven years, be reduced to a number equal to seven and a half times the number of whole years in that period.Explanation I.-In this rule, "business in force" means in relation to any expense incurred, the total sum assured, with bonuses, without taking into account re-insurances ceded or accepted, by an insurer in respect of the whole of his life insurance business on the last

working day of the year preceding the calendar year in which the expense is incurred. Explanation II.-The duration of an insurer's life insurance business shall be reckoned from the beginning of the calendar year of commencement of the business if the date of commencement is in the first half of the year and from the end of the calendar year of such commencement if the date of commencement is in the second half of the year.

## 17.

-E. Limitation of expenses of management in general insurance business.-(1) After the 31st day of December, 1949, no insurer shall, in respect of general insurance business transacted by him in India other than marine insurance business, spend in any calendar year as expenses of management, including commission or remuneration for procuring business an amount exceeding the sum of--(i)the amount of commission or other remuneration paid to insurance agents and principal agents in respect of that business transacted in the year but [not exceeding in respect of fire insurance business 5 per cent and in respect of miscellaneous insurance business 10 per cent] [Substituted by G.S.R. 1275, dated 28.5.1969.] of the gross premium income written direct in India in respect of that business in the year; and(ii)an amount computed on the basis of the percentage appropriate to the various parts of total gross premium income written direct in India during the year:

| Part of the total gross premium income of the insurer written direct in India<br>(Fire and Miscellaneous business combined) | Percentage of<br>premiums |
|---|---------------------------|
| First 10 lakhs of rupees  | 35                        |
| Next 5 lakhs of rupees  | 32 1/2                    |
| Next 5 lakhs of rupees  | 30                        |
| Next 7 1/2 lakhs of rupees  | 27 1/2                    |
| Next 7 1/2 lakhs of rupees  | 25                        |
| Next 10 lakhs of rupees   | 22 1/2                    |
| The balance   | 20                        |

(2)After the 31st day of December, 1949, no insurer shall, in respect of marine insurance business transacted by him in India, spend in any calendar year as expenses of management, including commission or remuneration for procuring business an amount exceeding the sum of--(i)the amount of commission or other remuneration paid to insurance agents and principal agents in respect of that business transacted in the year but [not exceeding in amount five per cent] [Substituted by G.S.R. 1275, dated 28.5.1969. ] of the gross premium income written direct in India in respect of that business in the year; and(ii)an amount computed on the basis of percentages appropriate to the various parts of his total gross premium income written direct in India during the year:

| Part of the total gross premium income of the insurer written direct in<br>India | Percentage of<br>premiums |
|--|---------------------------|
| First 5 lakhs of rupees  | 25                        |
| Next 5 lakhs of rupees   | 22 1/2                    |



|                          |       |
|--------------------------|-------|
| Next 5 lakhs of rupees   | 20    |
| Next 71/2lakhs of rupees | 171/2 |
| The balance              | 15    |

(3)Notwithstanding anything contained in sub-rules (1) and (2), an insurer may, during the first ten years of his general insurance business, spend in any calendar year as expenses of management including commission or remuneration for procuring business an additional amount, in respect of his general insurance business, not exceeding--(i)during the first three years, the interest earned on the paid-up capital in that year;(ii)during the second period of three years, an amount equal to 10 per cent of the gross premium income written direct in India, or to the interest earned on the paid-up capital in that year, whichever is less;(iii)during the seventh and eighth years an amount equal to 5 per cent of the gross premium income written direct in India, or three-fourths of the interest earned on the paid-up capital in that year, whichever is less:Provided that nothing in this clause shall apply to regulate the expenses of an insurer in any such year if his gross premium income in that year exceeds twenty-five lakhs of rupees;(iv)during the ninth and tenth years an amount equal to 3 per cent of the gross premium income written direct in India, or to half of the interest earned on the paid-up capital in that year, whichever is less:Provided that nothing in this clause shall apply to regulate the expenses of an insurer in any such year if his gross premium income in that year exceeds twenty-five lakhs of rupees.[\* \* \*] [ Omitted by S.O. 984, dated 21.3.1978.]

## 17.

-F. Head office expenses.- [(1)] [ Rule 17-F renumbered as sub-Rule (1) thereof by G.S.R. 1275, dated 28.5.1969.] The share of the Head office expenses in the case of an insurer having his principal place of business outside India for the purposes of sections 40-B and 40-C of the Act shall not be less than--(i)in respect of life insurance business 10 per cent of the first year's premium as shown in the revenue account, and 1 per cent of the renewal premiums as shown in the revenue account in respect of that business transacted in India during the year; and(ii)in respect of general insurance business 5 per cent of the gross premium income written direct in India during the year in respect of that business.(2)[ The share of the Head office expenses in the case of an insurer having his principal place of business in India for the purposes of sub-clause (i) of clause (b) of the Explanation to section 40-C of the Act, shall not exceed 5 per cent of the gross premium income written direct outside India during the year.] [ Inserted by G.S.R. 1275, dated 28.5.1969.][17-FA. Principal office expenses [Inserted by G.S.R. 1275, dated 28.5.1969. ].-For the purposes of sub-clause (ii) of clause (b) of the Explanation to section 40-C of the Act, the share of the expenses in the case of an insurer having his principal place of business outside India in respect of general-insurance business transacted by him outside India through his office in India shall not exceed 5 per cent of the gross 5 per cent of the premium income written direct outside India through his office in India during the year.] [ Inserted by Act 1275, dated 28.5.1969 (w.e.f. 1.6.1969).][17-FB. Calculation of proper share of managerial expenses [ Inserted by G.S.R. 1051, dated 21.7.1971.]. - For the purposes of sub-clause (iii) of clause (b >) of the Explanation to section 40-C of the Act the proper share of managerial expenses, that may be excluded in computing the expenses of management in India, shall be computed in the following manner, namely:--(a)in the case of an insurer having his principal place

of business in India, same proportion of the total remuneration received by the Chief Executive Officer of the insurer (by whatever name called) as 15 per cent of the paid-up capital of the insurer bears to the total gross premium written direct in India by the insurer;(b)in the case of an insurer having his principal place of business outside India, nil.]Contravention Of Limitation Of Expenses And Tariff Regulation

## 17.

-G. Action against Extravagant Life Insurers.-(1) If it appears from the report of an actuarial valuation under sub-section (3) of section 64-K of the Act read with the statutory returns relating to the accounts that the insurer concerned is insolvent, the Controller may cancel the registration of such insurer and request the Executive Committee of the Life Insurance Council to consider whether in the circumstances of the case it is possible to have the business of the insurer reconstructed or whether some other insurer is willing to take over the business.(2)When such a request is received, the Executive Committee of the Life Insurance Council shall meet not later than one month of the receipt of such request to consider the matter and within seven days of such meeting shall communicate its decision to the Controller.(3)If the Executive Committee is unable to meet within the time specified in sub-rule (2) or is unable to suggest any practical steps for the reconstruction or transfer, the Controller may, as soon as may be, apply to the Court for the winding up of that insurer.(4)If the valuation under sub-section (3) of section 64-K does not disclose the insurer to be insolvent, the actuary making the investigation shall append to his report a statement whether an encroachment on the bonus loadings contained in the premium has occurred and whether such encroachment is due either partly or wholly to heavy expenses incurred by the insurer after giving credit for any profits made in other directions. The Controller may request the Executive Committee of the Life Insurance Council for advice so that such encroachment may neither continue nor recur and the Executive Committee shall meet within a month of the receipt of such request and make such recommendations as it deems fit.(5)On receipt of the recommendations referred to in sub-rule (3) or sub-rule (4), the Controller may issue such directions to the insurer concerned as he deems fit and if the insurer complies with such directions, the cancelled registration may be received whether possible or where it is not so possible, the insurer may be registered afresh.(6)If the directions are not complied with, the Controller may apply to the Court for the winding up of the insurer.

## 17.

-H. Action against Extravagant General Insurers.-(1) In pursuance of sub-section (3) of section 64-M of the Act the Controller may--(a)cancel the registration of the insurer under the Act, and(b)request the Executive Committee of the General Insurance Council to consider practical steps for the reconstruction of the insurer concerned or for transferring its business to some other insurer.(2)When such a request as is referred to in the preceding sub-rule is received by the Executive Committee of the General Insurance Council, it shall meet not later than one month of the receipt of such request to consider the request and within seven days of such meeting shall communicate its decision to the Controller.(3)The Controller may, after considering the recommendations of the Executive Committee in this behalf, apply to the Court for the winding up of the insurer concerned if he thinks fit.[\* \* \*] [ Rules 17-I to 17-K omitted by G.S.R. 1275, dated

28.5.1969.]Provident Societies

## 18. Transaction of bond investment business

.- (1) Provident societies which immediately before the commencement of the Act were transacting bond investment business may continue to receive premiums or contributions and to make payments in respect of such business but shall not undertake any new business of that class. (2) For the purpose of sub-rule (1), "bond investment business" means the business of effecting contracts by the issue of bonds, endowment certificates or other documents, whereby in return for one or more premiums paid to the provident society, the payment is insured of a sum or series of sums, at a future date or dates, whether fixed before hand or determined by chance.

## 19. Rules of Provident Societies

.- (1) Every provident society shall in addition to the matters specified in clauses (a) to (o) of sub-section (1) of section 74 of the Act set forth in its rules- (i) that where a policy is applied for on the life of a person other than the person paying the premiums on such policy, the name of the person paying the premiums and his relationship to the life insured shall be inserted in the policy, the policy shall not be issued till the life insured (or if he be not of age his legal guardian) has given his consent in writing to the insurance being effected, and the amount secured shall not be excessive having regard to the interest of the person paying the premiums in the life insured; (ii) the disqualifications, if any, due to change of occupation, residence, or other specified cause; (iii) the terms upon which any policy may be kept in force for a reduced benefit without liability to payment of further premiums; (iv) a statement to the effect that all policies issued after the commencement of the Act shall have clearly set out therein the matters referred to in clauses (f), (g), (h), (i) and (j) of sub-section (1) of section 74 of the Act and those referred to in clauses (ii) and (iii) above; (v) the method of voting at the meeting of the managing body and the number constituting a quorum; (vi) a statement that no dividend shall be declared except as a result of a valuation under sub-section (1) of section 81; (vii) a statement that no bonus other than an interim bonus shall be declared except as a result of a valuation made in accordance with sub-section (1) of section 81, that the rate of such bonus shall not exceed that recommended by the actuary, and that no interim bonus shall be declared at a rate exceeding that approved by an actuary; and (viii) a statement that the paid-up capital shall not be treated as part of the society's assets for the purpose of showing a divisible surplus at the time of any investigation made under sub-section (1) of section 81, and that where assets of the nature of organisation or preliminary expenses exceed the paid-up capital the fund shall be diminished by the amount of such excess for the purpose of ascertaining the financial condition of the society. (2) All rules made by a Local or Provincial Government under section 24 of the Provident Insurance Societies Act, 1912, are hereby repealed.

## 19.

-A. Every provident society shall, commencing from a date not later than the 1st January, 1943, maintain at its principal office in the States the following registers in the forms specified below or as near thereto as possible provided the information to be shown is not reduced thereby in respect of

all its transactions subsisting on or after that date, namely:--(i)A register of members (but not including membership merely by virtue of being policy-holders), proprietors and share holders.....in Form VI-A.(ii)A register of directors, manager, secretary and other officers..... in Form VI-B.(iii)A proposal register.....in Form VI-C.(iv)A register of policies.....in Form VI-D in respect of all policies issued from a date not later than 1st January, 1943. (Separate registers shall be maintained for each contingency specified in or prescribed under sub-section (1) of section 65 of the Act in respect of which the society carries on business).(v)A premium register.....in Form VI-E.(vi)A lapse register showing the details in respect of each policy which is treated by the society as having lapsed.....in Form VI-F.(vii)A register of claims not including annuities.....in Form VI-G.(viii)A register of annuity payments.....in Form VI-H.(ix)A register of agents.....in Form VIII:Provided that--(a)any register printed after this rule is made and purporting to contain the information specified in any of the registers prescribed by this rule shall be in the form prescribed therefor;(b)if any of the registers required to be kept in accordance with section 79 of the Act, as it stood before the commencement of the Insurance (Amendment) Act, 1941, is not kept, or if any of the registers so kept is exhausted, the society shall maintain forthwith the corresponding register or registers prescribed by this rule;(c)if no registers are maintained corresponding to the registers prescribed by clauses (iii), (v) and (vi) of the rule, the society shall, commencing from a date not later than 1st April, 1942, maintain the registers prescribed by these clauses;(d)it shall not be necessary to show the name of the life insured in addition to the policy number in the register in Form VI-D, VI-E, VI-F, VI-G or VI-H, the register concerned is prepared by mechanical means.

## 20. Forms of accounts and statements

.- (1) The revenue account and balance-sheet of a provident society shall be prepared in accordance with Forms VII and VIII, respectively, and in their completion regard shall be had to the notes appended thereto.(2)If it so desires a provident society may submit a profit and loss account in addition to a revenue account and balance-sheet.(3)The statements required under clauses (a)(i) and (b) of sub-section (2) of section 80 of the Act shall be prepared in accordance with Forms IX and X, respectively.

## 21. Actuarial reports

.- (1) Whenever an investigation is made into the financial condition of a provident society under section 81 of the Act, the report of the actuary--(a)shall, so far as practicable, be prepared in accordance with the regulations and requirements contained in the Fourth Schedule to the Act except that it shall not be necessary to supply a consolidated revenue account in Form G, a statement in Form DDD of additions to and deductions from policies and a statement in Form DDDD of particulars of policies forfeited or lapsed;(b)shall contain in the appropriate places the information required in clauses (a) to (e) of sub-section (2) of section 81;(c)shall state the proportion of the renewal premium income spent in payment of commission and other expenses in each year during the period since the last investigation after allowing as the cost of the new business of the year, 71/2 per cent of single premiums and 90 per cent of first year's premiums falling due in the year after deduction of those unpaid under policies allowed to lapse in the year;(d)shall state

whether the actuary has taken steps to prevent the policy reserve values from being less than the minimum surrender values;(e)shall have appended to it a certificate as prescribed in sub-section (2) of section 81; and(f)shall contain a statement that in no case where a policy has been written off as a lapse does there exist any further liability actual or contingent.(2)Where an investigation into the financial condition of a provident society is made as at a date other than the expiration of the year of account, the accounts for the period since the expiration of the last year of account and the balance-sheet as at the date at which the investigation is made shall be prepared and audited in the manner provided by the Act and these rules.

## **22. Signatures of returns furnished by Provident Societies**

.-Every return furnished to the Controller of Insurance under sub-section (2) of section 82 of the Act shall be signed in accordance with the provisions of sub-section (2) of section 15 of the Act.

## **23. Notices under section 92(6)**

.-The notices referred to in sub-section (6) of section 92 of the Act shall be sent by post to the last known addresses of the persons concerned as recorded in the society's books and certificates of posting shall be obtained therefor:Provided that the liquidator may at his discretion send all or any of the notices by registered post.

## **23.**

-A. Security from Liquidator.-Where a liquidator is appointed by the Controller under the provisions of sub-section (1) of section 90 of the Act, the Controller may demand from the liquidator such security and in such form as he may determine.Fees

## **24. Fees under the Act and the manner of collection**

.- (1) The fee for registration under section 3 of the Act shall be five hundred rupees for each of the following classes of insurance business done or to be done by the insurer, namely:--(i)life insurance;(ii)fire insurance;(iii)marine insurance;(iv)miscellaneous insurance:Provided that where the business done or to be done is marine insurance only and relates exclusively to country craft or cargo of country craft or both, the fee for registration shall be two hundred and fifty rupees:Provided further that where an insurer who is already registered for carrying on marine insurance business relating exclusively to country craft or cargo of country craft or both and no other class of insurance business, subsequently, applies for registration for carrying on the entire class of marine insurance or any other class of insurance business specified above, the fees or such registration shall be two hundred and fifty rupees plus the fee for registration of the class, if any, of insurance business other than marine insurance business for which registration is sought.(1-A) The fee for issue of a duplicate certificate of registration under sub-section (7) of section 3 shall be ten rupees.(2)[ The fee for renewal of registration under section 3-A of the Act for each class of insurance business for which the insurer is registered shall be--(a)in the case of an insurer not carrying on solely re-insurance,

business, one--fourth of one per cent of the total gross premium written direct in India in that class of insurance business during the year preceding the year in which the application for renewal of registration is required to be made by insurer (the amount of fee so arrived at, if not an integral number of rupees, being rounded off to the next lower integral rupee), or five hundred rupees, whichever is greater;(b)in the case of an insurer carrying on solely re-insurance business one-fourth of one per cent of the total premiums in respect of facultative re-insurances accepted by the insurer in that class of insurance business during the year preceding the year in which the application for renewal of registration is required to be made (the amount of fees so arrived at, if not an integral number of rupees, being rounded off to the next lower integral rupee), or five hundred rupees, whichever is greater].(3)The fee or registration under section 70 of the Act shall be two hundred rupees.(3-A) The fee for issue of duplicate certificate or registration under sub-section (7) of section 70 shall be three rupees.(4)The fee for renewal of registration under section 70-A of the Act shall be fifty rupees where the total gross premium income including annuity considerations, admission fees and other fees, if any, as shown in the revenue account last furnished under the Act was less than fifty thousand rupees per annum or one hundred rupees in all other cases.(5)The fee payable for obtaining copies under section 119 of the Act shall be two rupees for each full page or part of a page of the copy, the copy being prepared with reasonable margin and spacing.(6)Any fee specified in this rule or payable under sub-section (1) of section 20 of the Act shall be paid into the Bank or where there is no office of the Bank, into the Imperial Bank of India acting as the agent of that Bank or into any Government Treasury for credit under the head ["XXI-Miscellaneous Department-Fees realised under the Insurance Act, 1938] [ Substituted by G.S.R. 1604, dated 22.11.1962.], and the receipt shall be sent along with the relevant application.

## 24.

-A. Fees payable on referring disputed claims to Controller.-(1) The fee payable at the time of referring to the Controller a dispute relating to the settlement of a claim on a policy of life insurance under sub-section (1) of section 47-A of the Act is rupees ten or one rupee for each hundred rupees or part thereof of the amount of the claim (including any profit or bonus), whichever is greater.(2)Any fee specified in this rule shall be paid in the form of "Government of India Insurance" stamps available on payment from a Government Treasury and the stamp shall be affixed on the application or letter referring the dispute to the Controller and superscribed with the signature of the claimant.(3)Where in respect of any fee specified in this rule "Government of India Insurance" stamps of a greater value than is necessary have been inadvertently used or where the application or letter referring a dispute to the Controller bearing such stamps is not entertained by the Controller under section 47-A of the Act for any reason, refund may be made of the excess over the necessary fee, or of the value of the stamps affixed, as the case may be.

## 24.

-B. Fees payable to the Councils.-(1) The fees payable by a member or associate member who is an insurer carrying on life insurance business to the Life Insurance Council in each calendar year shall be fifty rupees for every lakh of rupees or part thereof of his gross direct premium income from life insurance business in India in the last but one preceding calendar year subject to a maximum of one

thousand and two hundred and fifty rupees.(2)The fees payable by a member or associate member who is an insurer carrying on general insurance business to the General Insurance Council in each calendar year shall be twenty-five rupees for every ten thousand rupees or part thereof of his gross direct premium income in India in general insurance business in the last but one preceding calendar year.(3)Any fee specified in this rule shall be paid by means of a crossed Bank draft on the Simla Branch of the Imperial Bank of India drawn in favour of the Secretary of the Council concerned.Miscellaneous

## **25. Additional particulars to be given by actuary**

.-An actuary investigating the financial condition of an insurer shall, in addition to the reports, statements and abstracts, required to be furnished under section 13 or clause (c) of sub-section (2) of section 16 of the Act, furnish statements with regard to the following matters:--(a)whether he has taken steps to prevent the policy reserve values from being less than the minimum surrender values;(b)the proportion of renewal premium income spent in payment of commission and other expenses in each year during the period since the last investigation after allowing, as the cost of the new business of the year, seven and half per cent of single premiums including consideration for annuities granted and seven and half per cent for each year of the maximum premiums-paying period, but not exceeding ninety per cent in all, of first year's premium falling due in the year after deduction of those unpaid under policies allowed to lapse in the year:Provided that in respect of any year or accounting period ending on a date earlier than the 31st day of December, 1946, the allowance out of first year's premiums as the cost of the new business shall be ninety per cent irrespective of the premium-paying period.Explanation 1.-Where the maximum premiums-paying period includes a fraction of a year, such fraction shall be ignored.Explanation 2.-In the case of a whole life policy with premium payable throughout the duration of the policy the maximum premiums-paying period shall be assumed to be twelve years.

## **25.**

-A. The conditions with which a Mutual Insurance Company shall comply for the purposes of sub-section (2) of section 4 are that such company shall confine its activities to members of any one profession only or to employees under one employer only and that if any question arises whether or not a particular group of persons belongs to any one profession or is employed under any one employer, the Controller of Insurance shall decide the question and his decision shall be final.

## **26. Form of declaration under section 16(2)(d)**

.-The declaration referred to in clause (b) of sub-section (2) of section 16 of the Act shall be in Form XI and one copy of the declaration shall be signed in the manner described in sub-section (2) of section 15 of the Act.

## **27. Returns in respect of dividing insurance business**

.-Every insurer, so long as he has policies on the dividing principal remaining in force, shall submit all returns required under the Act or these rules in respect of such business separately from the corresponding returns in respect of other insurance business, and along with the revenue account shall also furnish in respect of such business returns in Forms XII, XIII and XIV, respectively. Four copies shall be submitted of each of these three last mentioned returns, of which one of each shall be signed in the manner described in sub-section (2) of section 5 of the Act.

## **28.**

. The sub-clauses of miscellaneous insurance business in respect of each of which a separate account of receipts and payments is to be kept as required under sub-section (1) of section 10 of the Act on and after the 1st January, 1943, shall be--(1)Capital Redemption insurance business.(2)Continuous Disability insurance business.(3)Employer's Liability insurance business.(4)The business of insuring the payment on the happening of each of the contingencies (a) birth, (b) marriage, and (c) failure of issue, each contingency to constitute a separate business unless the contingencies are combined in a single contract, but not being business comprising insurance contracts which are terminable by the insurer at intervals not exceeding twelve months and under which if a claim arises, the insurer's liability to pay benefit ceases within one year from the date on which the claim arose.

## **29.**

. For the purpose of the Act, the business of an insurer shall be deemed to be transacted-(a)in India, if the insurance business, wherever effected, relates to any property situate in India or to any vessel or aircraft registered in India;(b)in India or the States, according as the premiums in respect of those transactions are ordinarily paid in India or the States, as the case may be:Provided that if any question arises whether any premiums are ordinarily paid inside or outside the States of India, the Controller shall decide the question and his decision shall be final.

## **30. Activities of insurers**

.-(1) An insurer may do all acts necessary for making investments permissible under the Act for the protection of such investments and for the realisation of such investments and may in that connection take over and administer mortgaged property until a suitable occasion arises for its disposal.(2)An insurer carrying on general insurance business may act as the manager in charge of a branch office of another insurer in respect of general insurance business.

## **31. Statement of emoluments**

.-The statement of emoluments exceeding Rs. 5,000 to be furnished under sub-section (2) of section 31 shall be in Form XV.



### **32. Payment where nominee is a minor**

.- (1) The holder of a policy of life insurance may, in any case where the nominee is a minor, appoint any person to receive the money secured by the policy in the event of his death during the minority of the nominee, and communicate such appointment to the insurer concerned by forwarding the documents relating to such appointment which should be endorsed by the appointee to show his consent thereto. (2) Any such appointment in order to be effectual shall unless incorporated in the text of the policy itself, be made by an endorsement on the policy. (3) Any such appointment may at any time before the policy matures for payment be cancelled or changed by an endorsement or further endorsement, as the case may be, and communicated to the insurer.

### **33. Summary of balance-sheet and revenue account**

.- The summary to be published in pursuance of section 100 of the Act shall be in Form XVI. [RE-Insurance] Advisory Committee

### **34. Term of office**

.- The term of office of the non-official members of the Advisory Committee constituted under sub-section (1) of section 101-B of the Act (hereafter in this rule and rules 35 to 38 referred to as the Committee) shall be two years from the date of their nomination. The official members of the Committee shall hold office during the pleasure of the Central Government. All outgoing members shall be eligible for re-nomination.

### **35. Resignation and filling of casual vacancies**

.- (1) Any member of the Committee may resign his membership of the Committee by notice in writing addressed to the Secretary to the Government of India, Ministry of Finance [Department of Company Affairs and Insurance] [Substituted by G.S.R. 45, dated 18.12.1965.] to that effect and such resignation shall take effect from the date on which it is accepted by the Central Government. (2) Casual vacancies in the Committee whether caused by resignation, death or otherwise, shall be filled by nomination by the Central Government and any person, other than an official, so nominated to fill the vacancy shall hold office until the expiry of the term of office of the member in whose place he is nominated.

### **36. Secretary**

.- The Central Government may appoint a secretary to the Committee for the purpose of performing such functions as are assigned to him by these rules or as may be assigned to him by the Chairman of the Committee.

### **37. Procedure for the conduct of business, etc., of the Committee**

.- (1) Meetings of the Committee .- Meetings of the Committee may be held at such places and at such times as may be decided by the Chairman of the Committee. (2) Notice of meeting .- Notice of any meeting of the Committee shall be sent by the Secretary of the Committee to every member at least seven days before the date of the meeting. The notice shall state briefly the business to be transacted at the meeting. (3) Quorum for the meeting .- Three members shall constitute quorum for a meeting. (4) Adjournment of a meeting .- If the requisite quorum is not available within half an hour of the appointed time for a meeting, the Chairman or in his absence any person nominated by him under sub-rule (5) may adjourn the meeting to such date and time as he may decide. (5) Chairman to preside at meeting .- The Chairman shall preside at all meetings of the Committee. If the Chairman is unable to attend, he may nominate a member of the Committee to preside in his absence. (6) Decision at a meeting .- All matters required to be decided by the Committee shall be decided by the majority of the votes of the members present. The voting shall be by show of hands. (7) Decision by circulation .- Any matter for consideration of the Committee may at the discretion of the Chairman be decided by circulation among the members as an alternative to convening a meeting for the purpose: Provided that the decision arrived at shall not be valid unless at least three members express an opinion on that matter. (8) Minutes .- The minutes of the proceedings of every meeting shall be circulated to the members of the Committee. The minutes shall be confirmed at the next meeting of the Committee and shall thereafter be recorded in a Minute Book and signed by the Chairman.

### **38. Allowances payable to members of the Advisory Committee**

.- (1) Every non-official member shall be entitled for attending meetings of the Committee to travelling and other allowances as under:- (i) Travelling allowance for journeys from the usual place of residence or the place of commencement of the journey to the place of the meeting and the return journey to the place of commencement of the journey or the usual place of residence, whichever is shorter in each case, at the maximum rate for the time being admissible to a Central Government servant of the first grade. Subject to the foregoing, the members shall be entitled to travel either by air-conditions class or by air. (ii) Daily allowance at the maximum rate for the time being admissible to Central Government servants of the first grade at the place of the meeting for the days on which the meeting is held and in respect of one day previous to the commencement of the meeting and one day after the meeting if the member actually arrives on or before and leave on or after the respective days. (2) The travelling allowances and daily allowances of an official member shall be governed by the rules for the time being applicable to him for journeys performed on official duty.

### **39. [ Minimum information to be maintained and the checks and other verifications to be adopted [ Substituted by G.S.R. 1275, dated 28.5.1969.]**

.- (1) Every insurer shall maintain at the principal place of business of the insurer in India the items of information specified in sub-rules (2) and (3): Provided that where it is not convenient or practicable to maintain any item of information in full detail at such principal office, it may be

maintained at the branches or other offices in such way, however, that each such branch or office maintains the relevant part of the information applicable to its working: Provided further than an insurer carrying on solely re-insurance business shall be deemed to have complied with the provisions of sub-rules (2) and (3) if the information required to be maintained under those sub-rules is readily available from the records of such insurer. (2) The following items of information shall be maintained in respect of each class or sub-class or insurance business, namely:--(i) a record of cover-notes issued specifying the identification number, name of party, dates of commencement and where applicable expiry of risk, type of cover granted or cross-reference to the relevant policy and the amount of premium or other money received: Provided that if duplicate copies of cover-notes are maintained in serial order, the requirement of the provision shall be deemed to have been complied with; (ii) a record of policies, which should be serially numbered listing all policies issued, entered in chronological order, stating the number of policy, dates of commencement and expiry of risk, name of the insured, premium received, cross-reference to the relevant Bank Guarantee or deposit and the nature of risk granted, cross-reference to any endorsement passed subsequent to the issue of the policy: Provided that a serially filed collection of duplicate copies of policies issued shall be deemed sufficient compliance with this requirement, if they are serially numbered and all the relevant information specified in this clause are entered therein; (iii) a record of premium showing according to chronological order of receipt of premiums received, date of receipt, the amount; and name of party from whom received and with cross-reference to policy number or to other document showing the occasion for the payment of such premium: Provided that if this information is readily available otherwise from the records, a separate record under this head need not be maintained; (iv) a record of endorsements mentioning the policy number to which attached, dates of commencement and expiry of the endorsement, the type of endorsement and the additional premium charged or refund premium due and cross-reference to the premium register: Provided that serially filed duplicate copies of endorsements shall be deemed to comply with this requirement if they are serially numbered and each copy contains information about the policy number of the policy to which it is attached; (v) a record of Bank guarantees and deposits giving particulars of the party, amount and conditions of guarantee or deposit and cross-reference to the relevant policy or policies: Provided that if this information is readily available otherwise from the records, a separate record under this head need not be maintained; (vi) a record of claims intimated mentioning name of claimant, giving reference to policy number, date of intimation of claim, interest covered, nature and cause of the loss or damage, provisional estimate of loss, amount at which settled, date of settlement of claim, recoveries from salvage or otherwise and whether surveyed: Provided that two separate records, one relating to claims intimated and the other relating to claims paid, may be maintained if there is adequate cross-referencing of information between them and if the information required under this clause is readily available from them taken together. (3) The following item of information shall be maintained for the business of the insurer as a whole, namely:--(i) a register of agents, giving in respect of each agent, name, address and particulars of agents' license held, date of appointment and date of termination of appointment, if any: Provided that a collection of cards or folios shall be deemed sufficient compliance with this requirement if they are filed in a systematic order and contain all the information required under this clause; (ii) a record of agents giving particulars of business procured by each agent, the amount of premium received on such business and the amount of commission paid thereon; (iii) duplicate copies of appointment letters issued to the agents, field workers and members of the staff and

changes therein;(iv)a record of employees, excluding salaried field workers, showing name, date of appointment, present designation, present salary and cross-reference to appointment letter and date of termination, if any;(v)a record of field workers showing name, date of appointment, present designation, and present salary, showing the business expected from and written by them with cross-reference to appointment letters and date of termination, if any;(vi)cash book and disbursement book;(vii)a record of investments giving separately for immovable property, securities and scripts, loans on mortgages and other loans, particulars of all the investments held showing the changes occurring therein from time to time;(viii)a record of other assets, such as, deposits, amounts due, sundry debtors, furniture and fixtures, stationery, and cash in hand and with Banks:Provided that in respect of cash in hand and with Banks the requirements of this clause shall be deemed to be complied with if the information about the amount of such cash is readily available from the cash book or other records.(4)Every insurer shall obtain and maintain legally valid receipt for every payment made and shall maintain the receipts filed in a systematic manner either chronologically or in some other convenient order.(5)Every insurer shall, in respect of any payment made to an employee or other person on account of travelling expenses, maintain a record showing full details of the journey performed, purpose of the journey, details of the fares paid and allowances granted.(6)Every office of an insurer shall maintain an attendance register of clerical and subordinate staff indicating employees who attend the office each day.(7)Every office of an insurer issuing any documents used for evidencing of the assumption of risk shall ensure that such documents are serially numbered, shall maintain a record of the serial numbers of the forms of the documents issued to each person, and shall maintain a proper check to verify that all the forms of documents issued are properly accounted for.(8)Every insurer shall retain all the documents relating to claims settled including copies of any survey or loss assessment reports connected therewith:(i)in respect of every loss or damages on which a claim of less than Rs. 5,000 has been made, for a period of three years;(ii)in respect of every loss or damage on which a claim of Rs. 5,000 or more but less than Rs. 20,000 has been made, for a period five years;(iii)in respect of every loss or damage on which a claim of Rs. 20,000 or more but less than rupees one lakh has been made for a period of seven years; and(iv)in respect of every loss or damage on which a claim of rupees one lakh or more has been made, for a period of twelve years;such period being counted from the date on which the claim is settled.(9)Every insurer shall maintain a record setting out the names of each insurance company with which he has entered into any permanent facultative re-insurance arrangement, and such record shall show the terms on which re-insurance arrangements have been entered into and the commissions paid or received under each transaction.(10)Every insurer shall maintain a record setting out particulars of each and every facultative re-insurance ceded or accepted and such record shall show the name of each insurer with whom the transaction has been entered into.(11)Every insurer shall maintain a record setting out the names of each insurer with which he has entered into re-insurance treaties from any of his offices in India, and such record shall include all the details of the terms of the treaties.(12)(a)Every insurer shall maintain the following accounts in his ledgers, namely:--(i)Re-insurance Accepted Account;(ii)Re-insurance Commission Paid Account;(iii)Re-insurance Claims Payable Account;(iv)Re-insurance Claims Paid Account;(v)Re-insurance Ceded Account;(vi)Re-insurance Commission Received Account;(vii)Re-insurance Claims Recoverable Account;(viii)Re-insurance Claims Recovered Account;(b)An insurer shall be deemed to have complied with the provisions of clause (a) if the information required is otherwise readily available from the existing books and accounts of the

insurer.]

## 40. Search and seizure

.- (1) The powers of search and seizure under section 34-H of the Act shall be exercised in accordance with sub-rules (2) to (14). (2) The Controller may, after recording his reasons for doing so, authorise any officer subordinate to him not lower in rank than an Assistant Controller of Insurance (hereinafter in this rule referred to as the authorised officer) for the purposes of section 34-H of the Act; provided that such authorisation shall--(i) be in writing under his signature; (ii) bear his seal; and (iii) authorise the authorised officer to enter and search any building or place specified therein, and to exercise the powers and perform the functions under sub-section (1) of section 34-H of the Act with such assistance of police officers or of the officer of the Central Government, or both, as may be required. (3) Whenever any building or place authorised to be searched is closed, any person residing in or being in charge of such building or place shall, on demand by the authorised officer and on production of the authority, allow him free ingress thereto and afford all reasonable facilities for a search therein. (4) If ingress into such building or place cannot be so obtained it shall be lawful for the authorised officer executing the authority, with such assistance of police officers or of officers of the Central Government or of both as may be required, to enter such building or place and search therein and in order to effect an entrance into such building or place, to break open any outer or inner door or window of any building or place, whether that of the person to be searched or of any other persons, if after notification of his authority and purpose and demand of admittance duly made, he cannot otherwise obtain admittance: Provided that, if any such building or place is an apartment in actual occupancy of a woman, who according to custom does not appear in public, the authorised officer, shall, before entering such apartment, given notice to such woman that she is at liberty to withdraw and shall afford her every reasonable facility for withdrawing and may then break open the apartment and enter it. (5) The authorised officer may require any person who is the owner, or has the immediate possession, or control, of any box, locker, safe, almirah or any other receptacle situate in such building or place, to open the same and allow access to inspect or examine its contents, and where the keys thereof are not available or where such person fails to comply with any such requirement, may cause any action to be taken including the breaking open of such box, locker, safe, almirah or other receptacle which the authorised officer may deem necessary for carrying out all or any of purposes specified in the authority issued under sub-rule (2). (6) The authorised officer may, where it is not practicable to seize any book, account or document, serve an order on the owner or the person who is in immediate possession or control thereof that he shall not remove, part with or otherwise deal with it except with the previous permission of the authorised officer who may take such steps as may be necessary for ensuring compliance with this sub-rule. (7) Where any person in or about such building or place is reasonably suspected of concealing about his person any book, account or document for which search is being made, such person may also be searched by the authorised officer with such assistance as he may consider necessary. If such person is a woman, the search shall be made by another woman with a strict regard to decency. (8) Before making a search, the authorised officer about to make it shall call upon two or more respectable inhabitants of the locality in which the building or place to be searched is situate to attend and witness the search and may issue an order in writing to them or any of them so to do. (9) The search shall be made in the presence of the witnesses aforesaid and a list of all books,

accounts and documents seized in the course of such search and of the places in which they were respectively found shall be prepared by the authorised officer and signed by such witnesses; but no person witnessing a search shall be required to attend as a witness of the search in any proceedings under the Act unless specifically summoned.(10)The occupant of the building or place searched or some person in his behalf shall be permitted to attend during the search and a copy of the list prepared under sub-rule (9) shall be delivered to such occupant or person. A copy shall also be forwarded to the Controller.(11)When any person is searched under sub-rule (7) a list of all books, accounts and documents taken possession of shall be prepared and a copy thereof shall be delivered to such person. A copy shall also be forwarded to the Controller.(12)The authorised officer may convey the books, accounts and other documents, if any, seized by him in the course of the search made by him to the office of the Controller or to the office of the authorised officer or to any other office under the jurisdiction of the Controller.(13)The Controller or the officer in charge of the office mentioned in sub-rule (12), as the case may be, shall take such steps as he may consider necessary for the safe custody of books, accounts and other documents conveyed to him.(14)The authorisation of the Controller referred to in sub-rule (2) shall be in Form No. XVII.Tariff Advisory Committee

#### **41. [ Constitution [Substituted by G.S.R. 623(E), dated 20.9.2004, for Rule 41 (w.e.f. 20.9.2004). ]**

.- (1) The representatives of insurer on Tariff Advisory Committee shall be elected as follows, namely:--(a)four members to be elected by insurers registered under the Act in the public sector in such manner that not more than one member shall represent each insurer;(b)four members to be elected by insurers other than referred to in clause (i), registered under the Act;(c)one member to be elected by reinsurers registered under the Act;(d)one member to be elected by organisations exempted under section 118 of the Act and Provident Societies under section 65 of the Insurance Act, 1938;](2)[ For the purpose of this rule, if any dispute concerning the election of any member arises, it shall be referred to the Central Government for its decision thereon.] [ Substituted by G.S.R. 178(E), dated 22.3.2006 (w.e.f. 22.3.2006).]

#### **42.**

[\* \* \*] [ Rule 42 omitted by G.S.R. 623(E), dated 20.9.2004 (w.e.f. 20.9.2004).]

#### **43. [ Election of members [Substituted by G.S.R. 623(E), dated 20.9.2004, for Rule 43 (w.e.f. 20.9.2004). ]**

.- (1) The election of members shall be held in every fourth calendar year, the first election after the commencement of the Insurance (Amendment) Rules, 2004 being held before the 31st December, 2004.(2)Every election shall be conducted by the Secretary to the Advisory Committee in accordance with the procedure specified in the regulations made by the authority.] [ Inserted by G.S.R. 681, dated 10.8.1961.][\* \* \*] [ Rule 44 omitted by G.S.R. 623(E), dated 20.9.2004 (w.e.f. 20.9.2004).][\* \* \*] [ Rule 45 omitted by G.S.R. 623(E), dated 20.9.2004 (w.e.f. 20.9.2004).][\* \* \*] [ Rule 46 omitted by G.S.R. 960, dated 12.8.1972.][\* \* \*] [ Rules 47 to 52 omitted by G.S.R. 623(E),

dated 20.9.2004 (w.e.f. 20.9.2004).]

### **53. The fees payable to the Tariff Advisory Committee**

.-The fees payable to the Tariff Advisory Committee under sub-section (1) of section 64-UK in respect of a calendar year shall be paid before the 31st December of that year and shall be paid by means of a crossed Bank draft on any branch of the State Bank of India in Bombay City drawn in favour of the Committee.[53-A. Fund of the Tariff Advisory Committee and custody of its moneys [Inserted by G.S.R. 1051, dated 19.7.1971. ].-(1) The Tariff Advisory Committee shall have its own and all receipts of Committee shall be carried thereto and all payments by the Committee shall be made therefrom.(2)Subject to any regulations that may be made in this behalf, all moneys belonging to the Tariff Advisory Committee which are not immediately required by the Committee for any purpose shall be deposited with the State Bank of India.

### **53.**

-B. Accounts, audit and annual report of the Tariff Advisory Committee.-(1) The Tariff Advisory Committee shall cause regular accounts to be kept of all its moneys and properties in respect of the affairs of the Committee in such form as may be determined by the Central Government in consultation with the auditor appointed by that Government.(2)The annual accounts of the Committee shall be audited by the auditor or by any person authorised by him in this behalf and any expenditure incurred in connection with such audit shall be payable by the Committee to the auditor.(3)The auditor and any person appointed by him in connection with the audit of the accounts of the Committee shall have the same rights, privileges and authority in connection with such auditor as the Comptroller and Auditor-General of India has in connection with the audit of Government accounts, and in particular, shall have the right to demand the production of books, accounts, connected vouchers and other necessary documents and papers.(4)The auditor or any person appointed by him in this behalf--(a)shall communicate the results of the audit to the Committee which shall submit a copy of the audit report along with its observation to the Central Government; and(b)shall forward a copy of the report direct to the Central Government.(5)The Committee shall, as soon as may be, after the end of each calendar year, prepare and submit to the Central Government a report giving an account of its activities during the previous calendar year.] [ Substituted by G.S.R. 1275, dated 28.5.1969.]

### **54. Apportionment of Provident Fund**

.-Where on or after the commencement of the Insurance (Amendment) Act, 1968 (62 of 1968), all the employees of the Tariff Committee and the Regional Councils of the General Insurance Council do not become employees of the Tariff Advisory Committee under section 64-UH of the Act, all the moneys and other assets belonging to the provident fund or superannuation fund or any other like fund referred to in sub-section (3) of section 64-UF of the Act shall be apportioned between the Tariff Advisory Committee and the trustees of the fund in the following manner, namely:--(i)the moneys and other assets of any provident fund shall be apportioned in the proportion which the total of the amounts lying to the credit of the persons becoming employees of the Tariff Advisory

Committee bears to the total of the amounts lying to the credit of the persons who do not become employees of the Tariff Advisory Committee;(ii)the moneys and other assets of any superannuation fund shall be apportioned in the proportion which the liability of the fund in respect of the persons becoming employees of the Tariff Advisory Committee bears to a similar liability in respect of persons who do not become employees of the Tariff Advisory Committee, such liability to be ascertained on such basis as may be determined by the Tariff Advisory Committee and approved by the Central Government; and(iii)the moneys and other assets of any other like fund shall be apportioned in accordance with the principles set out in clause (i) or clause (ii), as the case may be.Explanation .-For the purposes of this rule the assets of a provident fund, superannuation fund or any other like fund shall be valued at the market rate as on the date of commencement of the Insurance (Amendment) Act, 1968 (62 of 1968).Licensing Of Surveyor And Loss Assessors

## **55. License fee for surveyor or loss assessors and collection thereof**

.- (1) The fee for obtaining a license to act as a surveyor or loss assessor, shall be Rs. 250 and for renewing such license shall be Rs. 200. (2) Any fee specified in this rule shall be paid into the Bank or where there is no office of the Bank, into the State Bank of India acting as the agent of that Bank or into Government Treasury for credit under the central head "XXI-Miscellaneous Department-Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with the relevant application.

## **56. Issue of licenses to surveyor or loss assessors**

.-An applicant who desires to obtain or renew a license to act as a surveyor or loss assessor shall proceed as follows:--(a)the applicant shall obtain from the Controller of Insurance a form of application for a license which shall be--(i)in the case of an individual, whether working as a sole proprietor of a firm or not Form XVIII-AI or XVIII-BI. Form XVIII-AI shall be used when the applicant applies for a license for the first time or for a license, while Form XVIII-BI shall be used when the applicant applies for the renewal of the license already held by him;(ii)in the case of a company or firm, Form XVIII-AF, or Form XVIII-BF, Form XVIII-AF shall be used when the applicant applies for a license for the first time or for a fresh license, while Form XVIII-BF shall be used when the applicant applies for the renewal of the license already held by him;(b)he shall then send to the Controller of Insurance the completed application form along with the receipt showing payment of the fees specified in the rule 55;(c)the Controller of Insurance or the officer authorised by him may, after taking all reasonable steps to satisfy himself that the application is in order, that the applicant fulfils the requirements of clause (D) of sub-section (1) of section 64-UM of the Act and that the applicant is not disqualified from holding a license, issue a license to him or, as the case may be, renew the license. The license shall be in Form XVIII-AAI in the case of an individual and in Form XVIII-AAF in the case of a company or firm. Renewal of license shall be in Form XVIII-BBI in the case of an individual and in Form XVIII-BBF in the case of a company or firm;(d)no application for the renewal of a license shall be entertained if it does not reach the Controller at least thirty days before the date on which the license ceases to be in force.[56-A. Additional technical qualifications for surveyors and loss assessors [ Inserted by G.S.R. 1051, dated 19.7.1971.].-The following shall be the technical qualifications for purposes of item (i) of sub-clause (i) of clause (D) of sub-section (1)



of section 64-UM of the Act, namely:--(a)Fellowship or Associateship or Licenciateship held on the 26th October, 1968 or Fellowship or Associateship by examination subsequently acquired by the Institute of Insurance Surveyors and Adjusters, Bombay.(b)Fellowship or Associateship of the Royal Institute of British Architects, London, and/or a Degree or Diploma in Architecture of a recognised University or Institute secured after attending full time course or by passing examination of such University or Institute.(c)Fellowship or Associate membership of the Institute of Chartered Accountants in England and Wales.(d)Fellowship or Associate membership of the Institute of Chartered Accountants in Scotland.(e)Fellowship or Associate membership of the Institute of Chartered Accountants in Ireland.(f)Fellowship or Associate membership of the Institute of Cost and Works Accountants in the United Kingdom.(g)A degree or diploma of a recognised Institute of Engineering secured after attending full time course and by passing the examination of such Institute.(h)A certificate of competence as Master of Ship or as First Class Marine Engineer issued by a recognised authority.(i)A degree or diploma in Naval Architecture of a recognised University or Institute.(j)A Fellow or Associate on the 26th October, 1968, or a Fellow or Associate by examination, of the Chartered Institute of Loss Adjusters, London, held after the 26th October, 1968.(k)Any technical qualification recognised by the Government of India as equivalent or superior to the qualification listed in items (b) and (c) of sub-- clause (i) of clause (D) of sub-section (1) of section 64-UM of the Act.]Sufficiency Of Assets

## **57. Manner of bringing up the excess of the value of assets over the amount of the liabilities to the relevant amount**

.- (1) In the case of an insurer carrying on general insurance business at the commencement of the Insurance (Amendment) Act, 1968 (62 of 1968) the excess of the value of his assets over the amount of his liabilities shall be brought up to the "relevant amount" as defined in sub-section (1) of section 64-VA of the Act, in four stages as specified in the following table:--

| Stage | Dates      | Excess of the value of the assets over the amount of liabilities to be maintained as at the date mentioned in column (2) and thereafter, shall be not less than |
|-------|------------|---|
| (1)   | (2)        | (3)   |
| I     | 31-12-1969 | One-fourth of the "relevant amount" arrived at in the manner specified in sub-section (1) of section 64-VA of the Act.  |
| II    | 31-12-1970 | One-fourth of the "relevant amount" arrived at in the manner specified in sub-section (1) of section 64-VA of the Act.  |
| III   | 31-12-1971 | Three-fourths of the "relevant amount" arrive at in the manner specified in sub-section (1) of section 64-VA of the Act.  |
| IV    | 31-12-1972 | The "relevant amount" arrived at in the manner specified in sub-section (1) of section 64-VA of the Act.  |

(2) Where in the case of an insurer referred to in sub-rule (1) the Central Government has, under the provisions of the third proviso to sub-section (1) of section 64-VA extended the date of the 31st December, 1972 referred to in the said proviso to a subsequent date, the excess of the value of assets over the amount of the liabilities shall be brought up to the relevant amount in four stages in accordance with sub-rule (1) but the dates mentioned in column (2) of the table in that sub-rule

shall be deemed to have been altered as follows:--(a)the date against Stage I shall be extended by one-fourth of the interval between the 31st December, 1972 and the extended date;(b)the date against Stage II shall be extended by one-half of the interval between the 31st December, 1972 and the extended date;(c)the date against Stage III shall be extended by three-fourths of the interval between the 31st December, 1972 and the extended date;(d)in Stage IV, the extended date shall be substituted in place of the 31st December, 1972 mentioned against that stage:Provided that if any such altered date against Stage I, II or III is not the last day of a calendar month, it shall be changed to the last day of the immediately preceding calendar month">Provided that if any such altered date against Stage I, II or III is not the last day of a calendar month, it shall be changed to the last day of the immediately preceding calendar month">Provided that if any such altered date against Stage I, II or III is not the last day of a calendar month, it shall be changed to the last day of the immediately preceding calendar month">Provided that if any such altered date against Stage I, II or III is not the last day of a calendar month, it shall be changed to the last day of the immediately preceding calendar month.

## 58. Advance payment of premiums

.-For the purposes of sub-section (1) of section 64-VB of the Act, a risk in respect of a policy may be assumed before the premium payable in respect thereof is received--(i)if the entire amount of the premium is guaranteed to be paid by a Banking Company before the end of the calendar month next succeeding to the month in which the risk is assumed, if the premium due is not paid by the insured before that date;(ii)if an advance deposit is made with the insurer to the credit of the insured sufficient to cover the payment of the entire amount of the premium together with the premium, if any, due from the insured in respect of any other risk already assumed against such deposit, being agreed to be adjusted towards the premium before the end of the month next succeeding to the month in which the risk is assumed, if the premium due is not paid by the insured before that date.

## 59. Relaxation

.-In respect of the categories of insurance policies mentioned hereunder the requirements of sub-section (1) of section 64-VB shall stand relaxed to the extent and in the manner mentioned against each category of policy, subject to the conditions mentioned therein:(a)Policies issued to Government and semi-Government bodies .-The risk may be covered on such policies on the strength of an undertaking by the proposer to pay the premium within 30 days of the date of intimation of the amount of premium or within such further period as the Controller may fix in any particular case.(b)Policies under [Sickness Insurance, Group Personal Accident Insurance, Medical Benefits Insurance and Hospitalisation Insurance Schemes] [ Substituted by G.S.R. 1051, dated 19.7.1971.] .-Premiums on such policies may be accepted in instalment covering a particular period shall be received [within 15 days from the date of commencement of the period] [Substituted by G.S.R. 1051, dated 19.7.1971. ].(c)[ Fidelity Guarantee Insurance .-Fidelity Guarantee Insurance policies covering Government and semi-Government employees may be issued without receipt of premium in advance if the policy is not in renewal of an existing policy and subject to the condition that the premium is paid within thirty days from the date of appointment of the person covered by the policy.] [ Inserted by G.S.R. 1051, dated 19.7.1971.](d)Policies covering risks where exact

premium cannot be ascertained without reference to Head Office, Principal Office, etc. -Where the exact premium for a risk cannot be ascertained without reference to Head Office, Principal Office or Controlling Office or the Tariff Advisory Committee for Regional Committee or for any other reason, the risk may be assumed if there is a deposit made by or on behalf of the insured with the insurer at a suitable rate not less than 2.5 per mile but the premium in such cases shall be paid or adjusted within thirty days of the commencement of risk or, where a reference is made to the Tariff Advisory Committee or a Regional Committee, within fifteen days of the date of the advice from the Tariff Committee or the Regional Committee as the case may be, failing which the cover shall be cancelled on the expiry of the period of thirty days or fifteen days, as the case may be: Provided that in the case of policies covering carriers' liability, the adjustment of premium may be made after the expiry of the policy.

(e) Declaration policies. -Risk in respect of such policies may be assumed if at least the premium calculated on 75 per cent of the sum assured has been received before assumption of the risk.

(f) Policies issued on the basis of adjustable premiums. -Risk in respect of policies issued on the basis of adjustable premiums, such as, workmen's compensation, cash in transit, etc., may be assumed on receipt of provisional premiums based on a fair estimate.

(g) [ Annual Insurances connected with aircraft hulls and other aviation risks and connected with marine hulls. -Facilities for delayed payment of premium or the payment of premium by means of instalments not exceeding four in number may be allowed at the discretion of the insurer on policies covering the following risks, namely:--(i) aircraft hulls, (ii) marine hulls, (iii) legal liability to passengers, (iv) automatic personal accident insurance to passengers, (v) blanket policies covering liability in excess of basic cover connected with aviation risks, (vi) war risk insurance of air passengers and aircraft hulls, (vii) third party, and other liability risks connected with aviation risks and marine hull risks, (viii) SRCC risk connected with aviation risk and marine hull risks: Provided that a clause to that effect is endorsed on the policy. ] [Inserted by G.S.R. 1051, dated 19.7.1971. ]

(h) Short period covers in respect of insurance connected with aircraft hulls and other aviation risks and marine hulls. -Short period covers may be granted on a hull covered basis on the following risks, namely:--(i) aircraft hulls, (ii) marine hulls, (iii) legal liability to passengers, (iv) automatic personal accident insurance to passengers, (v) blanket policies covering liability in excess of basic cover connected with aviation risks, (vi) war risk insurance of air passengers and aircraft hulls, (vii) third party and other liability risks connected with aviation risks and marine hull risks, (viii) SRCC risks connected with aviation risk and marine hull risks; subject to the condition that the premium or additional premium in respect of risks assumed in a calendar month shall be paid by end of the next calendar month.

(i) Policies issued [for a period of more than one year] [ Substituted by G.S.R. 1051, dated 19.7.1971. ] -In the case of policies issued [for a period of more than one year] [Substituted by G.S.R. 1051, dated 19.7.1971. ], such contract Performance Bonds or Guarantees, Contractors' "All Risk" policies, Machinery Election policies and the like, the premium may be staggered as necessary according to custom, over the period of the cover, provided that the first equated instalment is higher than any other instalment by at least 5 per cent of the total premiums payable and each instalment is paid in advance. Where the premiums are payable by declarations, they may be paid within fifteen days from the dates of receipt of declaration.

(j) Schedule and consequential loss policies. -In such cases a provisional amount towards the premium shall be collected before the date of inception or renewal of risk on the basis of the previous year's premium.

(k) Marine covers other than hulls. - (i) In the case of inland shipments and transit risks, risk may be assumed under open policies in respect of seasonal crops, such as, tea, on the payment of a provisional premium based on

a fair estimate.(ii)In the case of exports overseas, risk may be assumed subject to the condition that the premium shall be paid within fifteen days from the date of sailing of the overseas vessel.(iii)In the case of imports, risk may be assumed subject to the condition that the premium shall be paid within fifteen days of the receipt of declaration in India from the insurer's or insured's representative overseas:Provided that the relaxations under sub-clauses (ii) and (iii) shall apply to marine cover notes only and not to marine policies.(l)Policies relating to insurances .-The premium shall be deemed to have been duly paid if paid on the full insurance to anyone of the co-insurers.(m)[ Policies of re-insurance .-(i) Risk may be assumed without payment of premium in advance on insurances accepted under automatic re-insurance contracts.(ii)In the case of facultative re-insurances accepted, risk may be assumed without payment of premium in advance if the ceding insurer lies given an undertaking to pay his share of the premium, instalment of premium, premium subject to delayed payment or, where a deposit premium or provisional premium was paid on the original policy, the adjusted premium, or, in the case of premiums subject to delayed payment, the delayed premium, as the case may be, before the end of the calendar month succeeding the month in which the premium is due under the original policy.]Consultative Committee

## **60. [ Term of office [ Substituted by G.S.R. 960, dated 12.8.1972.]**

.-Any person nominated as a member of the Consultative Committee constituted under sub-section (1) of section 110-G of the Act (thereafter referred to in rules 61 to 65 as the Committee) shall hold office for a period not exceeding three years or such further periods not exceeding three years at a time as the Central Government may specify.] [ Substituted by G.S.R. 1051, dated 21.7.1971.]

## **61. Resignation and filling of casual vacancies**

.- [(1) Any member of the Committee may resign his membership of the Committee by notice in writing addressed to the Secretary to the Government of India, Ministry of Finance (Department of Revenue and Insurance) to that effect and such resignation shall take effect from the date on which it is accepted by the Central Government or on the expiry of a period of thirty days from the date of its receipt by the Central Government, whichever is earlier.] [ Substituted by G.S.R. 960, dated 12.8.1972.](2)Casual vacancies in the Committee whether caused by resignation, death or otherwise, shall be filled by nomination by the Central Government.

## **62. Secretary**

.-The Central Government may appoint a Secretary to the Committee for the purpose of performing such functions as are assigned to him by these rules or as may be assigned to him by the Chairman of the Committee.

## **63. Procedure for the conduct of business of the Committee**

.-Procedure for the conduct of business of the Committee shall be as follows, namely:--(1)Meetings of the Committee .-Meetings of the Committee may be held at such places and at such times as may

be decided by the Chairman of the Committee.(2)Notice of meeting .-Notice of any meeting of the Committee shall be sent by the Secretary of the Committee to every member at least seven days before the date of the meeting.(3)Quorum for the meeting .-Two members in addition the Chairman shall constitute quorum for a meeting.(4)Adjournment of a meeting .-If the requisite quorum is not available within half an hour of the appointed time for a meeting, the Chairman may adjourn the meeting to such date and time as he may decide.(5)Chairman to preside at meeting .-The Chairman shall preside at all meetings of the Committee.(6)Record of deliberations .-The results of the deliberations of every meeting shall be recorded in the form of a note explaining, in brief, the matters referred to the Committee and the recommendations thereon of each of the members (other than the Chairman) present. Such record shall be signed by the Chairman and the members present.(7)Circulation .-Any matter for consideration of the Committee may at the discretion of the Chairman be referred to the members for suggestions by circulation as an alternative to convening a meeting for the purpose.

#### 64. Allowances payable to members of the Consultative Committee

.- (1) Every non-official member shall be entitled for attending meetings of the Committee to travelling and other allowances as under:- (i) travelling allowance for journeys from the usual place or residence or the place of commencement of the journey to the place of the meeting and the return journey to the place of commencement of the journey or the usual place of residence, whichever is shorter in each case, at the maximum rate or the time being admissible to a Central Government servant of the first grade. Subject to the foregoing, the member shall be entitled to travel either by air--conditioned class or by air; (ii) daily allowance at the maximum rate for the time being admissible to the Central Government servants of the first grade at the place of the meeting or the days on which the meeting is held and in respect of one day previous to the commencement of the meeting and one day after the meeting if the member actually arrives on or before and leaves on or after the respective days. (2) The travelling allowances and daily allowances of an official member shall be governed by the rules for the time being applicable to him for journeys performed on official duty.

#### 65. Fees of members

.- A non-official member shall be entitled to a fee for attending meetings of the Committee of Rs. 100 for each day of the meeting. [Schedule 1] [Renumbered by G.S.R. 1275, dated 28-5-1969] Form I (Seerule 5) Reserve Bank Of India To The Manager, Reserve Bank of India..... London..... 20..... This is to inform you that the..... have this day deposited the under-mentioned securities. Manager

| Number | Loan | Face value (in sterling) | Market value (ex-dividend in sterling) | Interest of dividend paid up to | Remarks |
|--------|------|--------------------------|--|---------------------------------|---------|
|--------|------|--------------------------|--|---------------------------------|---------|

Total

Form II (Seerule 5) Reserve Bank Of India Securities Department

No. LT.

ST.

.....20.....Certifiedthat the .....have made the under-noteddeposits in terms of the Insurance Act, 1938.Manager

|  | Cash | Approved Securities | Remarks |
|--|------|---------------------|---------|
|--|------|---------------------|---------|

| Loan | Face value | Market value |
|------|------------|--------------|
|------|------------|--------------|

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|
|---|---|---|---|---|---|

Total

Grand Totalof columns 2 and 5 Rs. ....FormIII(Seerule 5)No.....sectionReserve Bank Of IndiaSecurities Department.....20.....Statementshowing the particulars of deposits held on behalf of the .....undersection.....of the Insurance Act, 1938.

| Loan | Existing deposits(excluding deposits withdrawn) | New Deposits Received on..... | Total | Sterling deposits have converted at 1s. 6d. |
|------|---|-------------------------------|-------|---|
|------|---|-------------------------------|-------|---|

  

|  | Face value | Book value | Face value | Book value | Face value | Book value |
|--|------------|------------|------------|------------|------------|------------|
|--|------------|------------|------------|------------|------------|------------|

Total

securities

Cash

Grand

Total

Certifiedthat the above agrees with the entries in the books maintained by the Bank.ToThe Controller of Insurance.[\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965]Simla.ManagerFormIV(Seerule 10)List Of Deposits Under The Insurance Act, 1938, Held In TheCustody Of The Reserve Bank Of India On The 31st December,.....20.....

| Name of depositor | Loan or nature of deposits | Amount | Total face value | Cash | Total book value of securities and cash |
|-------------------|----------------------------|--------|------------------|------|---|
|-------------------|----------------------------|--------|------------------|------|---|

FormIV-A[Seerule 10(c)(1)]Return Of Investments Of The Controlled Fund Of The.....Insurance Company Limited.....As At.....20.....[Seesection 28-A(1)](Pleasesee the note appended to the form)PartA[Investmentsapproved under section 27-A(1) of the Insurance Act].(1)Government securities and other securities charged on the revenues of the Central Government or of the Government of a Part A State or guaranteed fullyas regards principal and interest by the Central Government or the Governmentof any Part A State and securities issued or guaranteed fully as regardsprincipal and interest by the Government of a Part B State and specified as approved, securities by the Central Government.

| Full description of the security | Date of purchase | Date of maturity | Rate of interest | Face value | Book value | Market value | Remarks |
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|

(2) Approved securities other than those referred to in item (1) above. [See section 2(3)]

| Full description of the security | Date of purchase | Date of maturity | Rate of interest | Face value | Book value | Market value | Remarks |
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|

(3) Securities guaranteed fully as regards principal and interest by a Provincial Government in Pakistan or charged on the revenues of any part of the that dominion and debentures of other securities for money issued by or on behalf of the Port of Karachi and satisfying the requirements of rule 10-A of the Insurance Rules.

| Full description of the security | Date of purchase | Date of maturity | Rate of interest | Face value | Book value | Market value | Remarks |
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|

(4) Securities issued by the Government of any country outside India.

| Full description of the security indicating the name of the country | Date of purchase | Date of maturity | Rate of interest | Face value | Book value | Market value | Remarks |
|---|------------------|------------------|------------------|------------|------------|--------------|---------|
|---|------------------|------------------|------------------|------------|------------|--------------|---------|

(5) Debentures of other securities for money issued with the permission of the State Government by any Municipality in a State. [See section 27-A(1)(c)]

| Full description of the security | Date of purchase | Date of maturity | Rate of interest | Face value | Book value | Market value | Remarks |
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|
|----------------------------------|------------------|------------------|------------------|------------|------------|--------------|---------|

(6) Debentures or other securities for money issued by any authority constituted under any housing or building scheme approved by a Central Government or a State Government or by any authority or body constituted by any Central Act or Act of a State Legislature. [See section 27-A(1)(d)]

| Name of the housing or building scheme | Name of the Government approving the scheme of the Act under which the scheme is constituted | Date of investment | Maturity date of the debentures or security | Rate of interest | Face value | Book value | Market value | Remarks |
|--|--|--------------------|---|------------------|------------|------------|--------------|---------|
|--|--|--------------------|---|------------------|------------|------------|--------------|---------|

(7) First mortgages or immovable property situated in India under any housing or building scheme of the insurer approved by the Central or a State Government. [See section 27-A(1)(e)]

| Location of the property | Value of the property (date of last valuation of the property) | Amount advanced | Date of advance | Rate of interest | Name of the State approving the scheme and date of approval | Amount outstanding | Remarks   |
|--------------------------|--|-----------------|-----------------|------------------|---|--------------------|-----------|
|                          |  |                 |                 |                  |   | Principal          | Interest* |

|||||||

\*To be stated if outstanding for more than one year. (8) Debentures secured by a first charge on any immovable property, plant or equipment, of any company which has paid interest in full for five years immediately preceding or for at least five out of the six years immediately preceding on such or similar debentures issued by the company. [See section 27-A(1)(f)]

| Name of the company | Date of issue of debentures | Date of purchase by the insurer | Whether the charge is on property, plant or equipment | Rate of interest | Face value | Book value | Market value | Remarks |
|---------------------|-----------------------------|---------------------------------|---|------------------|------------|------------|--------------|---------|
|---------------------|-----------------------------|---------------------------------|---|------------------|------------|------------|--------------|---------|

(9) Debentures secured by a first charge on any immovable property, plant or equipment of any company where, either the book value or the market value, whichever is less, of such property, plant or equipment is more than three times the value of the debentures. [See section 27-A(1)(g)]

| Name of the company | Date of purchase | Date of maturity of the debentures | Rate of interest | Face value | Book value | Market value | Remarks |
|---------------------|------------------|------------------------------------|------------------|------------|------------|--------------|---------|
|---------------------|------------------|------------------------------------|------------------|------------|------------|--------------|---------|

(10) First debentures secured by a floating charge on all the assets of any company which has paid dividends on it, ordinary shares for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding. [See section 27-A(1)(h)]

| Name of the company | Date of purchase by the interest | Date of maturity of debentures | Rate of interest | Face value | Book value | Market value | Remarks |
|---------------------|----------------------------------|--------------------------------|------------------|------------|------------|--------------|---------|
|---------------------|----------------------------------|--------------------------------|------------------|------------|------------|--------------|---------|

(11) Preference shares of any company which has paid dividends on its ordinary shares for the five years immediately preceding or for at least five out of the six or seven years immediately preceding. [See section 27-A(1)(i)]

| Name of the company | Date of purchase by the insurer | Rate of interest | Face value | Book value | Market value | Remarks |
|---------------------|---------------------------------|------------------|------------|------------|--------------|---------|
|---------------------|---------------------------------|------------------|------------|------------|--------------|---------|

(12) Preference shares of any company on which dividends have been paid for the five years immediately preceding or for at least five out of six or seven years immediately preceding and which have priority in payment over all the ordinary shares of the company in winding up. [See section 27-A(1)(j)]

| Name of the company | Date of purchase | Rate of interest | Face value | Book value | Market value | Remarks |
|---------------------|------------------|------------------|------------|------------|--------------|---------|
|---------------------|------------------|------------------|------------|------------|--------------|---------|

(13) Shares of any company guaranteed by another company such other company having paid dividends on its ordinary share for the five years immediately preceding or for at least five out of the six or seven years immediately preceding. [See section 27-A(1)(k)]

| Name of the company | Name of the guaranteeing company | Date of purchase | Face value | Book value | Market value | Whether proviso to section 27-A(1)(k) complied with | Remarks |
|---------------------|----------------------------------|------------------|------------|------------|--------------|---|---------|
|---------------------|----------------------------------|------------------|------------|------------|--------------|---|---------|



(14) Shares of any company on which dividends of not less than four per cent including bonus have been paid for seven years immediately preceding or for at least seven out of the eight or nine years immediately preceding. [See section 27-A(1)(l)]

Name of the company    Date of purchase    Face value    Book value    Market value    Remarks

(15) First mortgages on immoveable property situated in the State or in any country where the insurer is transacting insurance business. [See section 27-A(1)(m)]

| Situation of the property and name of the owner | Whether land or buildings or both | Whether land is lease-hold or free-hold | Outstanding period of the mortgage if property is lease-hold | Outstanding period of the term if the lease, property is lease-hold | Type of mortgage | Date of mortgage | Value of the land |
|---|-----------------------------------|---|--|---|------------------|------------------|-------------------|
|---|-----------------------------------|---|--|---|------------------|------------------|-------------------|

| Value of the building | Date of last valuation of the property and name of the valuer | Amount advanced on the mortgage | Rate of interest | Outstanding amount | Remarks |
|-----------------------|---|---------------------------------|------------------|--------------------|---------|
| Land                  | Buildings   | Principal                       | Interest         |                    |         |

(16) Immovable property situated in the State or in any country where the insurer is transacting insurance business. [See section 27-A (1)(n)]

| Situation of the property | Land or building or both | Whether land is lease-hold or free-hold | Date of purchase | Amount invested by the insurer | Net annual rental value of the property, i.e., net of taxes, maintenance depreciation, etc. | Whether free from all encumbrances | Remarks |
|---------------------------|--------------------------|---|------------------|--------------------------------|---|------------------------------------|---------|
|---------------------------|--------------------------|---|------------------|--------------------------------|---|------------------------------------|---------|

(17) Loans of life insurance policies within their surrender value issued by the insurer or by another insurer whose business he has taken over and in respect of which business he has assumed liability. [See section 27-A (1)(o)]

| Amount of loan outstanding on the date | Advance under automatic non-forfeiture scheme of the insurer | Remarks |
|--|--|---------|
|--|--|---------|

(18) Life interests loans of life interests. [See section 27-A(1)(o) and (p)]

| Date of purchase or grant of loan on life interest | Value of the life interest | Purchase price or amount of loan | Whether the transaction is covered by any life policy | Whether the value is certified by an actuary | Remarks |
|--|----------------------------|----------------------------------|---|--|---------|
|--|----------------------------|----------------------------------|---|--|---------|

(19) Fixed deposits with Banks included in the Second Schedule to the Reserve Bank of India Act, 1934, or co-operative societies registered under the Indian Co-operative Societies Act, 1912, or any other law for the time being in force the primary object of which is to finance co-operative societies

similarly registered.[See section 27-A(1)(q)]

| Name of the bank<br>or cooperative<br>society with<br>addresses | Date of<br>deposit | Rate of<br>interest | Period of<br>deposit | Amount<br>of deposit | Whether<br>Section<br>27-A(9)<br>satisfied | Whether<br>proviso to<br>Section<br>27-A(9)<br>attracted | Remarks |
|---|--------------------|---------------------|----------------------|----------------------|--|--|---------|
|---|--------------------|---------------------|----------------------|----------------------|--|--|---------|

(20) Shares and debentures of co-operative societies registered under the Indian Co-operative Societies Act, 1912, or any other law for the time being in force.[See section 27-A(1)(r)]

| Name and address<br>of Society | Date of<br>purchase | Date of maturity of<br>debentures | Shares        | Debentures | Remarks         |
|--------------------------------|---------------------|-----------------------------------|---------------|------------|-----------------|
| Face value                     | Book value          | Market value                      | Face<br>value | Book value | Market<br>value |

(21) Other investment notified under clause(s) of sub-section (1) of section 27-A.

| Description of the<br>investment | Date of<br>purchase | Face<br>value | Book<br>value | Market<br>value | Interest of dividend<br>paid last | Remarks |
|----------------------------------|---------------------|---------------|---------------|-----------------|-----------------------------------|---------|
|----------------------------------|---------------------|---------------|---------------|-----------------|-----------------------------------|---------|

Part B Relating to investments held invested under section 27-A(2) of the Insurance Act in respect of which a resolution has been adopted in terms of that section. Rs. .... (1) 15 percent of the sum referred to in sub-section (1) of section 27 of the Insurance Act estimated as at the date of this return. (2) Particulars of investments.

| Name of the<br>company<br>whose shares<br>or debentures<br>are held by<br>the insurer<br>and<br>description of<br>investments | Date of<br>purchase | Date of<br>maturity | Face<br>value | Book<br>value | Market<br>value | Name of<br>directors of<br>the insurer<br>interested in<br>the<br>investment | Extent<br>of<br>interest<br>of<br>director | Whether<br>Section<br>27-A(3),<br>(4) and<br>(5)<br>satisfied | Remarks |
|---|---------------------|---------------------|---------------|---------------|-----------------|--|--|---|---------|
|---|---------------------|---------------------|---------------|---------------|-----------------|--|--|---|---------|

Total

Part C Particulars of investments other than those shown in Part A, Part B and Part D and not satisfying the requirements of sub-sections (1) and (2) but complying with the requirements of sub-sections (3) and (4) of section 27-A.

| Full description of<br>the investment<br>(including the name<br>of the company) | Date of<br>investment | Face<br>value | Book<br>value | Market<br>value | Names of the<br>directors of the<br>insurer interested<br>in the investment | Extent of<br>interest of<br>directors | Remarks |
|---|-----------------------|---------------|---------------|-----------------|---|---------------------------------------|---------|
|---|-----------------------|---------------|---------------|-----------------|---|---------------------------------------|---------|

Particulars of investments not satisfying the requirements of sub-sections (3) and (4) of section 27-A.

| Full description of the investment (including the name of the company in which invested | Total value of the investment | Amount held invested in excess of the requirement of | Date of investment | Names of the Directors of the insurer who are interested in the investment | Extent of each director's interest in other company | If the investment is shown in Part B of the statement indicate it by cross reference | Remarks |
|---|-------------------------------|--|--------------------|--|---|--|---------|
|---|-------------------------------|--|--------------------|--|---|--|---------|

Sub-Section

Sub-Section(3)(4)

Clause Clause

Clause

Clause(a)(b) (a)

(b)

| | | | | | | |

II Particulars of investments not satisfying the requirements of sub-section (5) of section

**27.**

-A.

| Name of the company | Date of investment | Face value | Book value | Market value | Names of the directors of the insurer interested in the private company | Extent of directors' interest | Remarks |
|---------------------|--------------------|------------|------------|--------------|---|-------------------------------|---------|
|---------------------|--------------------|------------|------------|--------------|---|-------------------------------|---------|

I hereby certify that the particulars furnished in the return are true and complete to my knowledge. Date : Principal Officer. Notes

**1. (a) Market**

value of securities, debentures, shares, etc., should be ascertained from published quotations. Where published quotations are not available, it should be stated in the remarks column how the market values have been arrived at. (b) If "accrued interest" has been added to the market value, it should be so stated in the remarks column. (c) In the case of shares and debentures of companies, the location of the companies should also be stated. (d) In the case of mortgages of property and properties owned by the insurer, location of each property should be separately stated. (e) In case of investments made on and after the 19th January, 1950, the date of purchase should be given. II. In respect of investments in Part A of the statement, investments which were approved at the time of the last statement but ceased to be so subsequently should be distinctly marked by double asterisks. III. Investments held in deposit under section 7 or section 98 of the Act should also be

included in the return.[Form IV-AA] [Inserted by G.S.R. 1275, dated 28-5-1969.][Seerule 10-C(3)]Return Of Investments, Of The Assets Of The (Insurer) asat.....20.....[Seesection 28-B(1)](Please see the notes appended to the form)PartA(Investments approved under section 27-B(1) of the Insurance Act, 1938).(1)Government securities and other securities charged on the revenues of the Central Government or of a State Government or guaranteed fully as regards principal and interest by the Central Government or a State Government and specified as approved securities by the Central Government.

Full description of the security    Date of purchase    Date of maturity    Rate of interest    Face value

Book value    Market value    Remarks

(2)Approved securities other than those referred to in item (1) above [See section

## 2.

(3)].

Full description of the security    Date of purchase    Date of maturity    Rate of interest

Face value    Book value    Market value    Remarks

(3)Securities issued by the Government of any country outside India.

| Full description of the security indicating the name of the country | Date of purchase | Date of maturity | Rate of interest |
|---|------------------|------------------|------------------|
|---|------------------|------------------|------------------|

Face value    Book value    Market value    Remarks

(4)Debentures or other securities for money issued with the permission of the State Government by any Municipality in a State.[Seesection 27-B(1)(a) of the Act]

Full description of the debenture or security    Date of purchase    Date of maturity    Rate of interest

Face value    Book value    Market value    Remarks

(5)Debentures or other securities for money issued by any authority constituted under any housing or building scheme approved by the Central Government or a State Government or by any authority or body constituted by any Central Act or Act of a State Legislature.[Seesection 27-B(1)(a) of the Act]

| Name of the housing or building scheme | Name of the Government approving the scheme or the Act under which the scheme is constituted | Date of investment | Maturity date of the debentures or security |
|--|--|--------------------|---|
|--|--|--------------------|---|

|                  |            |            |              |         |
|------------------|------------|------------|--------------|---------|
| Rate of interest | Face value | Book value | Market value | Remarks |
|------------------|------------|------------|--------------|---------|

(6) First mortgages on immovable property situated in India under any housing or building scheme of the insurer approved by the Central or a State Government. [See section 27-B(1)(a) of the Act]

|                          |  |                 |                 |
|--------------------------|--|-----------------|-----------------|
| Location of the property | Value of the property (date of last valuation of the property) | Amount advanced | Date of advance |
|--------------------------|--|-----------------|-----------------|

|                  |   |                    |         |
|------------------|---|--------------------|---------|
| Rate of interest | Name of the State approving the scheme and date of approval | Amount outstanding | Remarks |
| Principal        | Interest*   |                    |         |

\*If outstanding for more than one year the fact should also be stated. (7) Immovable property situated in India or in any country where the insurer is carrying on insurance business. [See section 27-B(1)(a) of the Act]

|                           |                          |   |                  |
|---------------------------|--------------------------|---|------------------|
| Situation of the property | Land or building or both | Whether land is lease-hold or free-hold | Date of purchase |
|---------------------------|--------------------------|---|------------------|

|                                |  |                                    |         |
|--------------------------------|--|------------------------------------|---------|
| Amount invested by the insurer | Net annual rental value of the property, i.e., net of taxes, maintenance, depreciation, etc. | Whether free from all encumbrances | Remarks |
|--------------------------------|--|------------------------------------|---------|

(8) Fixed deposits with banks included in the Second Schedule to the Reserve Bank of India Act, 1934, or Co-operative Societies registered under the Co-operative Societies Act, 1912, or any other law for the time being in force the primary object of which is to finance Co-operative Societies similarly registered. [See section 27-B(1)(a) of the Act]

|   |                 |                 |                  |                   |
|---|-----------------|-----------------|------------------|-------------------|
| Name of the Co-operative with addresses | Bank of society | Date of deposit | Rate of interest | Period of deposit |
|---|-----------------|-----------------|------------------|-------------------|

|                   |                                    |         |
|-------------------|------------------------------------|---------|
| Amount of deposit | Whether section 27-B(10) Satisfied | Remarks |
|-------------------|------------------------------------|---------|

(9) Debentures and shares of Co-operative Societies registered under the Co-operative Societies Act, 1912, or any other law for the time being in force. [See section 27-B(1)(a) of the Act]

|                             |                  |                                |
|-----------------------------|------------------|--------------------------------|
| Name and address of society | Date of purchase | Date of maturity of debentures |
|-----------------------------|------------------|--------------------------------|

|            |        |         |
|------------|--------|---------|
| Debentures | Shares | Remarks |
|------------|--------|---------|

|            |            |              |            |            |              |
|------------|------------|--------------|------------|------------|--------------|
| Face value | Book Value | Market Value | Face Value | Book Value | Market Value |
|------------|------------|--------------|------------|------------|--------------|

(10) Debentures secured by a first charge on any immovable property, plant or equipment, or any company which has paid interest in full for three years immediately preceding or for at least three out of four or five years immediately preceding on such or similar debentures issued by the

company.[See section 27-B(1)(b) of the Act]

|                     |                            |                                 |   |
|---------------------|----------------------------|---------------------------------|---|
| Name of the company | Date of issue of debenture | Date of purchase by the insurer | Whether charges on property, plant or equipment |
|---------------------|----------------------------|---------------------------------|---|

|                  |            |            |              |         |
|------------------|------------|------------|--------------|---------|
| Rate of interest | Face value | Book value | Market value | Remarks |
|------------------|------------|------------|--------------|---------|

(11) Debentures secured by a first charge on any immovable property, plant or equipment of any company where, either the book value or the market value, whichever is less, of such property, plant or equipment is more than twice the value of the debentures.[See section 27-B(1)(c) of the Act]

|                     |                  |                                    |                  |
|---------------------|------------------|------------------------------------|------------------|
| Name of the company | Date of purchase | Date of maturity of the debentures | Rate of interest |
|---------------------|------------------|------------------------------------|------------------|

|            |            |              |         |
|------------|------------|--------------|---------|
| Face value | Book value | Market value | Remarks |
|------------|------------|--------------|---------|

(12) First debentures secured by a floating charge on all its assets or by a fixed charge on fixed assets and floating charge on all other assets of any company which has paid dividends on its equity shares for the three years immediately preceding or for at least three out of the four or five years immediately preceding the date of the investment.[See section 27-B(1)(d) of the Act]

|                     |                                 |                                |                  |
|---------------------|---------------------------------|--------------------------------|------------------|
| Name of the company | Date of purchase by the insurer | Date of maturity of debentures | Rate of interest |
|---------------------|---------------------------------|--------------------------------|------------------|

|            |            |              |         |
|------------|------------|--------------|---------|
| Face value | Book value | Market value | Remarks |
|------------|------------|--------------|---------|

(13) Preference shares of any company which has paid dividends on its equity shares for the three years immediately preceding or for at least three out of four or five years immediately preceding.[See section 27-B (1)(e) of the Act]

|                     |                                 |                  |   |
|---------------------|---------------------------------|------------------|---|
| Name of the company | Date of purchase by the insurer | Rate of interest | Whether redeemable and if so date of redemption |
|---------------------|---------------------------------|------------------|---|

|            |            |              |         |
|------------|------------|--------------|---------|
| Face value | Book value | Market value | Remarks |
|------------|------------|--------------|---------|

(14) Preference shares of any company on which dividends have been paid for the three years immediately preceding or for at least three out of four or five years immediately preceding and which have priority in payment over all the equity shares of the company in winding up.[See section 27-B (1) (f) of the Act]

|                     |                  |                  |   |
|---------------------|------------------|------------------|---|
| Name of the company | Date of purchase | Rate of interest | Whether redeemable and if so date of redemption |
|---------------------|------------------|------------------|---|

|            |            |              |         |
|------------|------------|--------------|---------|
| Face value | Book value | Market value | Remarks |
|------------|------------|--------------|---------|

(15) Shares of any company which have been guaranteed by another such company having paid dividends on its equity shares for the three years immediately preceding or for at least three out of the four or five years immediately preceding. [See section 27-B(1)(g) of the Act]

Name of the company   Name of the guaranteeing company   Date of purchase   Face value

Book value   Market value   Whether proviso to section 27-B(1)(g) complied with   Remarks

(16) Shares of any company on which dividends of not less than four per cent including bonus have been paid for the three years immediately preceding or for at least three out of the four or five years immediately preceding. [See section 27-B(1)(h) of the Act]

Name of the company   Date of purchase   Face value   Book value   Market value   Remarks

(17) First mortgages on immovable property situated in India or in any other country where the insurer is carrying on insurance business. [See section 27-B(1)(i) of the Act]

|   |                                   |   |   |  |                  |                  |                    |
|---|-----------------------------------|---|---|--|------------------|------------------|--------------------|
| Situation of the property and name of the owner | Whether land or buildings or both | Whether land is lease-hold or free-hold | Outstanding period of the mortgage if property is leasehold | Outstanding period/term of the lease if the property is lease-hold | Type of mortgage | Date of mortgage | Value of the lands |
|---|-----------------------------------|---|---|--|------------------|------------------|--------------------|

|                       |   |                                 |                  |                    |         |
|-----------------------|---|---------------------------------|------------------|--------------------|---------|
| Value of the building | Date of last valuation of the property and name of the valuer | Amount advanced on the mortgage | Rate of interest | Outstanding amount | Remarks |
| Land                  | Buildings   | Principal                       | Interest         |                    |         |

(18) Other investments notified under clause (j) of sub-section (1) of section 27-B of the Act.

|                               |                  |            |            |              |                                |         |
|-------------------------------|------------------|------------|------------|--------------|--------------------------------|---------|
| Description of the investment | Date of purchase | Face value | Book value | Market value | Interest or dividend paid last | Remarks |
|-------------------------------|------------------|------------|------------|--------------|--------------------------------|---------|

Part B (Relating to investments held invested under section 27-B (3) of the Insurance Act, 1938, in respect of which a resolution has been adopted in terms of that section). (1) 25 per cent of the assets referred to in sub-section (3) of section 26-B of the Act estimated as at the date of this return. (2) Particulars of investments.

|   |                  |                  |            |            |
|---|------------------|------------------|------------|------------|
| Name of the company whose shares or debentures are held by the insurer and description of investments | Date of purchase | Date of maturity | Face value | Book value |
|---|------------------|------------------|------------|------------|

|              |   |                                 |  |         |
|--------------|---|---------------------------------|--|---------|
| Market value | Name of directors of the insurer interested in the investment | Extent of interest of directors | Whether Section 27-B(4), (5) and (6) satisfied | Remarks |
|--------------|---|---------------------------------|--|---------|

Part C Particulars of investments other than those shown in Part A, Part B and Part D and not satisfying the requirements of sub-sections (1) and (3) but complying with the requirements of sub-sections (4) and (5) of section 27-B of the Act.

| Full description of the investment (including the name of the company) | Date of investment | Face value                      | Book value | Market value |
|--|--------------------|---------------------------------|------------|--------------|
| Names of the directors of the insurer interested in the investment     |                    | Extent of interest of directors |            | Remarks      |

Part D Particulars of investments not satisfying the requirements of sub-sections (4) and (5) of section 27-B of the Act. I

| Full description of the investment (including the name of the company in which invested) |  | Total value of investment                         | Amount held invested in excess of the requirements of                                |         |
|--|--|---|--|---------|
|  |  | Sub-section (4) Cl. (a), Cl. (b)                  | Sub-section (5) Cl. (a), Cl. (b)   |         |
| Date of investment   | Names of the directors of the insurer who are interested in the investment | Extent of each director's interest in the company | If the investment is shown in Part B of the statement indicate it by cross reference | Remarks |

II Particulars of investments not satisfying the requirements of sub-section (6) of section

## 27.

-B of the Act.

| Name of the company   | Date of investment | Face value | Book value                   | Market value |
|---|--------------------|------------|------------------------------|--------------|
| Names of the directors of insurer interested in the private company |                    |            | Extent of directors interest | Remarks      |

I hereby certify that the particulars furnished in the return are true and complete to my knowledge. Date: Principal Officer. Notes

### 1. (a) Market

value of securities, debentures, shares, etc., should be ascertained from published quotations. Where published quotations are not available, it should be stated in the remarks column how the market values have been arrived at. (b) If, "accrued interest" has been added to the market value, it should be so stated in the remarks column. (c) In the case of shares and debentures of companies, the location of the companies should also be stated. (d) In the case of mortgages of property, and



properties owned by the insurer, location of each property should be separately stated. (e) In the case of investments made on and after the 31st December, 1968, the date of purchase should be given. II. In respect of investments in Part A of the statement, investments which were approved at the time of the last statement but ceased to be so subsequently should be distinctly marked by double asterisks. III. Investments held in deposit under section 7 of the Act should also be included in the return. [Form IV-AAA] [Inserted by G.S.R. 1275, dated 28-5-1969.] [Seerule 10-C(1)] Return Of Investments Of The Controlled Fund Of The Life Insurance Corporation Of India at.....20..... [See section 28-A(1)] (Please see the notes appended to the Form) Part A (1) Government securities and other securities charged on the revenues of the Central Government or of the Government of a State or guaranteed fully as regards principal and interest by the Central Government or the Government or any State.

| Category of the investment | Total face value | Total book value | Remarks |
|----------------------------|------------------|------------------|---------|
|----------------------------|------------------|------------------|---------|

(a) Government securities

(b) Approved securities

(2) Approved securities other than those referred to in item (1) above. [See section 2(3)]

| Category of the investment | Total face value | Total book value | Remarks |
|----------------------------|------------------|------------------|---------|
|----------------------------|------------------|------------------|---------|

(3) Debentures or other securities for money issued with the permission of the State Government and Municipality in a State.

| Category of the investment | Total face value | Total book value | Remarks |
|----------------------------|------------------|------------------|---------|
|----------------------------|------------------|------------------|---------|

(4) Debentures secured by a first charge on any immovable property, plant or equipment of any company which has paid interest in full for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding on such or similar debentures issued by it.

| Total face value | Total book value | Remarks |
|------------------|------------------|---------|
|------------------|------------------|---------|

(5)(a) Debentures secured by first charge on any immovable property, plant or equipment of any company where, either the book value of the market value, whichever is less, of such property, plant or equipment is more than three times the value of such debentures.

| Total face value | Total book value | Remarks |
|------------------|------------------|---------|
|------------------|------------------|---------|

(5)(b) Debentures convertible into shares of a company which has paid on its shares dividends of not less than four per cent, including bonus for the five years immediately preceding or for at least five years out of the seven years immediately preceding.

| Total face value | Total book value | Remarks |
|------------------|------------------|---------|
|------------------|------------------|---------|

(6) Cumulative Preference Shares of any company which has paid dividends on its equity shares for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding, provided such preference shares have priority in payment over all the equity shares of the company in winding up.

| Total face value | Total book value | Remarks |
|------------------|------------------|---------|
|------------------|------------------|---------|

(7) Cumulative Preference Shares of any company on which dividends have been paid for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding and which have priority in payment over all the equity shares of the company in winding up.

Total face value    Total book value    Remarks

(8) Shares of any company which have been guaranteed by another company, such other company having paid dividends on its equity shares for the five years immediately preceding or for least five years out of the six or seven years immediately preceding in each case.

| Category of the investment | Total face value | Total book value | Whether the total amount of shares of all the companies under guarantee by the guaranteeing company is not in excess of 50 percent of the paid up amount of preference and equity shares of the guaranteeing company | If the investment including the uncalled liability, if partly paid-up in the equity shares of anyone company, other than the subsidiaries of the corporation, is in excess of thirty percent of the subscribed equity share capital of the company, has the prior permission of the Central Government been obtained? | Remarks |
|----------------------------|------------------|------------------|--|---|---------|
|----------------------------|------------------|------------------|--|---|---------|

(a)

Preference shares

(b) Equity shares

(9) Shares of any company on which dividends of not less than four per cent including bonus have been paid for the five years immediately preceding or for at least five years out of the seven years immediately preceding.

| Category of the investment | Total face value | Total book value | If the investment including the uncalled liability, if partly paid-up in the equity shares of anyone company, other than the subsidiaries of the corporation, is in excess of thirty percent of the subscribed equity share capital of the company, has the prior permission of the Central Government been obtained? | Remarks |
|----------------------------|------------------|------------------|---|---------|
|----------------------------|------------------|------------------|---|---------|

(a) Preference shares

(b) Equity shares

(10) Immovable property situated in India or in any other country where the corporation is carrying on insurance business.

Total amount invested by the Corporation    Whether free from all encumbrances    Remarks

(11) First mortgages on immovable property situated in India or in any other country where the corporation is carrying on insurance business.

|   |                          |         |
|---|--------------------------|---------|
| Whether the property mortgaged is not lease-hold property with an outstanding term of less than thirty years and whether the mortgage money does not exceed fifty per cent of the value of the property | Total outstanding amount | Remarks |
| Principal   | Interest                 |         |

(12) Loans to any authority or any co-operative society registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force, operating a housing or building scheme in India in any case where the payment of principal and interest is guaranteed by the Central Government or a State Government.

|                               |                                       |         |
|-------------------------------|---------------------------------------|---------|
| Total amount of loans granted | Total outstanding amount of principal | Remarks |
|-------------------------------|---------------------------------------|---------|

(13) First mortgages on immovable property situate in India under any housing or building scheme of a public limited company or an establishment in public sector or a co-operative society registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force.

|                                      |   |                          |         |
|--------------------------------------|---|--------------------------|---------|
| Category of the mortgage loan scheme | Whether the mortgage money does not exceed three-fourths of the value of the property | Total amount outstanding | Remarks |
| Principal                            | Interest  |                          |         |

(14) Loans on first mortgages of immovable property under any housing or building scheme of the Corporation for the benefit of the policy-holders.

|   |                          |         |
|---|--------------------------|---------|
| Whether the amount of the loan does not exceed 85 per cent of the value of the property | Total amount outstanding | Remarks |
| Principal   | Interest                 |         |

(15) Loans on life interests.

|                          |                                       |   |         |
|--------------------------|---------------------------------------|---|---------|
| Amount of loans advanced | Total outstanding amount of principal | Whether value of life interest certified by an actuary in all cases | Remarks |
|--------------------------|---------------------------------------|---|---------|

(16) Loans on policies of life insurance within their surrender values issued by the corporation or by an insurer, the assets and liabilities of whose controlled business have been transferred to and vested in the corporation or loans to employees of the corporation for the purpose of purchasing or constructing house or for the purpose of purchasing motor cycles, motor cars or any other conveyance in accordance with any scheme approved by the corporation.

|                      |                                       |         |
|----------------------|---------------------------------------|---------|
| Category of the loan | Total outstanding amount of principal | Remarks |
|----------------------|---------------------------------------|---------|

(a) Loans on life insurance policies other than advances under Automatic Non-forfeiture. (b) Advances under Automatic Non-forfeiture. \* (c) Loans to employees of the corporation for the purpose of purchasing or constructing houses. (d) Loans to employees of the Corporation for the purpose

of purchasing motor cycles, motor cars or any other conveyance.\*Total outstanding amount of interest also to be shown separately in respect of sub-item (c). (17) Life interest.

|   |  |         |
|---|--|---------|
| Total value of life interests purchased | Whether the value is certified by the actuary in all cases | Remarks |
|---|--|---------|

(18) Deposits with banks included for the time being in the Second Schedule to the Reserve Bank of India Act, 1934, or with co-operative societies registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force, the primary object of which is to finance other co-operative societies similarly registered.

Total amount of deposits held in banks/co-operative societies, etc.      Remarks

(19) Debentures of, or share in co-operative societies registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force.

|                            |                  |                  |         |
|----------------------------|------------------|------------------|---------|
| Category of the investment | Total face value | Total book value | Remarks |
|----------------------------|------------------|------------------|---------|

(a) Debentures (b) Shares

(20) Other investments as the Central Government may, by notification in the Official Gazette, declare to be approved investments under sub-section (1) of section

## 27.

-A.

|                            |                  |                  |         |
|----------------------------|------------------|------------------|---------|
| Category of the investment | Total face value | Total book value | Remarks |
|----------------------------|------------------|------------------|---------|

Part B (Relating to amounts invested or held invested otherwise than in scheduled investments, after securing the unanimous recommendation of the Investment Committee or if no such recommendation can be obtained on a resolution of the Corporation passed by a majority of at least three-fourths of the members present at the meeting).

(1) 15 per cent of the Controlled Fund (2) Particulars of investments      Rs.

|                            |                  |                  |  |         |
|----------------------------|------------------|------------------|--|---------|
| Category of the investment | Total face value | Total book value | If the investments including the uncalled liability, is partly paid-up, in the equity shares of any one company, other than the subsidiaries of the Corporation, is in excess of thirty per cent of the subscribed equity share capital of the company, has the prior permission of the Central Government been obtained | Remarks |
|----------------------------|------------------|------------------|--|---------|

Part C Particulars of investments other than those included in Part A, Part B and Part D.

|                            |                  |                  |         |
|----------------------------|------------------|------------------|---------|
| Category of the investment | Total face value | Total book value | Remarks |
|----------------------------|------------------|------------------|---------|

Part D Particulars of investments made, in the equity shares of any one company, in excess of thirty

per cent of the subscribed equity share capital, including the uncalled liability on partly paid-up shares of the company. I

|                  |                  |   |
|------------------|------------------|---|
| Total face value | Total book value | Amount held invested in excess of the thirty per cent of the subscribed equity share capital of the company including the uncalled liability of partly paid-up shares |
|------------------|------------------|---|

|   |   |                            |
|---|---|----------------------------|
| Whether the investment included in Part A or Part B of the return | Whether prior permission of the Central Government has been obtained for the investment | Remarks                    |
| Part A  | Part B  |                            |
| Face value  | Book value  | Face value      Book value |

II Particulars of investments made in the shares or debentures of any private limited company.

|                            |                  |                  |   |   |         |
|----------------------------|------------------|------------------|---|---|---------|
| Category of the investment | Total face value | Total book value | Whether the investment included in Part A or Part B of the return | Whether prior permission of the Central Government has been obtained for the investment | Remarks |
| Part A                     | Part B           |                  |   |   |         |
| Face value                 | Book value       | Face value       | Book value  |   |         |

I hereby certify that-(a) the particulars furnished in the return are true and complete to my knowledge; (b) that various investments have been properly classified in the appropriate parts of the return; (c) all the investments conform and have at all times conformed to the provisions of the various relevant sub-sections of section

## 27.

-A of the Insurance Act, 1938, in its application to the Life Insurance Corporation of India; and (d) prior permission of the Central Government has been obtained in regard to all the investments in private limited companies that have been shown in this return. Managing Director. Dated: Notes I. In respect of investments in Part A of the return, particulars of all investments which were scheduled at the time of the last return but ceased to be so subsequently should be given separately. II. Figures of investments in respect of Capital Redemption (including Annuity Certain) insurance business should be given separately. III. Figures of investments outside India should be given separately. Form IV - B [See rule 10(c)(2)] Return Showing All The Changes That Occurred In The Investments Of The Controlled Fund Of Insurance Company Ltd., During The Quarter Ending.....20..... [See section 28-A(2)] (1) Purchases during the quarter ending.....20.....

| Full description of the investment | Date of Purchase | Purchase price | Face value | Book value | Market value | State whether the investment complies with Section 27-A(1) | State whether the additions to the existing holding, if any, would attract Section 27-A(3) or(4) |
|------------------------------------|------------------|----------------|------------|------------|--------------|--|--|
|------------------------------------|------------------|----------------|------------|------------|--------------|--|--|

## 2. Sales and

other deductions during the quarter ending .....20.....

| Full description of the investment | Date of sale | Sale price | Amount realised by the sale | Face value of investment sold | Book value of the investment sold | Date of purchase of the investment now sold* | Purchase price of the investment now sold* |
|------------------------------------|--------------|------------|-----------------------------|-------------------------------|-----------------------------------|--|--|
|------------------------------------|--------------|------------|-----------------------------|-------------------------------|-----------------------------------|--|--|

\*To be given in the case of investments made after 19th January, 1950. If made before the said date it may be so stated in the columns. Also Note I(a) to I(b) on Form IV-A.[Form IV-BB][Seerule 10-C(4)]Return Showing All Changes That Occurred In The Investments Of The Assets Of The (Insurer), During The Quarter Ending.....20.....[See section 28-B(2) of the Act](1) Purchases and other additions during the quarter ending.....20.....

| Full description of the investment | Date of purchase or addition                                | Purchase price   | Face value | Book value |
|------------------------------------|---|--|------------|------------|
| Market value                       | State whether the investment complies with Section 27-B (1) | State whether the additions to the existing holding if any, would attract Section 27-B (4) or(5) |            |            |

## 2. Sales and

other deductions during the quarter ending .....20.....

| Full description of the investment | Date of sale or disposal          | Sale price                                   | Amount realised by the sale               |
|------------------------------------|-----------------------------------|--|---|
| Face value of investment sold      | Book value of the investment sold | Date of purchase of the investment now sold* | Purchase price of the investment not sold |

\*To be given in the case of investments made after 31st December, 1968. If made before the said date it may be so stated in the columns. Also see Note 1(a) to 1(b) in Form IV-AA.[Form IV-BBB][Seerule 10-C(2)]Return Showing All The Changes That Occurred In The Investments Of The Controlled Fund Of The Life Insurance Corporation Of India During Half Year Ending[See section 28-A (2)][Please see the notes appended to the Form]

| Category of the investment | Total face value                                | Total book value                                    | State whether the additions, together with the existing holding   | Remarks  |
|----------------------------|---|---|---|--|
|                            |   |   | If in the equity share of any company, more than thirty per cent of the subscribed equity share capital of the company the uncalled liability on partly paid shares to be added | In any private limited company, without the prior permission of the Central Government |
| Category of the investment | Total face value of investment sold or realised | Total book value of the investment sold or realised | Total amount realised   | Remarks  |

Notes I. Particulars relating to Schedule and non-Scheduled investments should be shown separately. II. Figures of investments in respect of Capital Redemption (including Annuity) Certain Insurance Business should be given separately. III. Figures of investments outside India should be given separately.] Form IV - C [Seerule 14(7)] Instrument Of Proxy Insurance Company Limited I.....of.....in the District of.....being a holder of policy/policies bearing the number/numbers .....issued by the.....Insurance Company Limited hereby appoint.....of .....who is also a holder of policy/policies bearing the number/numbers.....issued by the above-mentioned company or in case the said policy holder fails to attend such meeting I appoint.....of .....who is also a holder of policy/policies bearing the number/numbers ..... issued by the above-mentioned company\* as my proxy to vote for me and on my behalf at the meeting of the company to be held for the election of policy holders' directors on the.....day of.....and at any adjournment thereof. Signed this.....day of.....Signature\* Similarly for the further proxy if both the first mentioned proxies fail to attend. Form V (Seerule 16-A of the Insurance Rules, 1939) Application For A License To Act As An Insurance Agent To, The Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965.] Simla. Dear Sir, I request that a license to act as an insurance agent may be granted to me.\* 2. I hereby declare that: (i) I have not been found to be of unsound mind by a Court of competent jurisdiction; (ii) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction; and (iii) I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and

### 3. I also

declare that the particulars given below are true and that the license for which I hereby apply will be used only by myself for soliciting or procuring insurance business.

- (1) Full name (In Block letters) :
  - (2) \*Father's/Husband's name :
  - (3) Full address :
  - (4) Date of birth of the applicant in Christian Era. :
  - (5) If you ever held a license, State No. and date of expiry, otherwise say "Nil" :
  - (6) If the applicant holds a certificate to act as a Principal Agent and/or a Chief Agent and/or a Special Agent, State No. and date of expiry of the certificate or certificates held. If no certificate is held, say "Nil" If any such certificate has been applied for, state the date of the application :
- Yours faithfully,.....Signature of applicant\*Strike out portion not required.  
 [Government of India Insurance Stamps for Rs. 15] [Inserted by G.S.R. 1275, dated 28-5-1969].  
 Dated the.....(See Notes on the reverse)Notes

## 1. The

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.

## 2. A license

can be granted to an individual only and not to a firm or corporate or unincorporate body.

## 3. An

individual can apply for only one license which will entitle him to solicit or procure insurance business of any class and to act as an insurance agent for any insurer.

## 4. The

application should be filled in, as far as possible, in English language.

## 5. Any

correction or alteration made in any answer to the questions in the applications should be initialled by the applicant.



## 6. An

applicant must be at least 18 years of age or the date of submission of the application. In the case of an applicant declaring his age as 18 years, the exact date of birth should be given and in all other cases, either the exact date of birth or failing that the year of birth should be stated against item 4 of the application. If required the applicant shall furnish proof of age.

## 7. Payment in

cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

## 8. No

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due). Form V - A (See rule 16-A of the Insurance Rules, 1939) Application For Renewal Of A License To Act As An Insurance Agent Name of Insurance Agent (In Block

letters) Mr. \*Mrs. \*Miss \*Full address.....

Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965.] Simla. License No..... Date of expiry..... Dear Sir, I request that the above license may be renewed for a further period of three years. \*2. I declare that since the date of my last application for a license - (i) I have not been found to be of unsound mind by a Court of competent jurisdiction; (ii) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or abetment of or attempt to commit any such offence by a Court of competent jurisdiction; (iii) I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and (iv) My license has not been cancelled at any time by the Controller of Insurance.

3. \*I hold /have applied for a certificate to act as a Principal Agent No. P.A ..... expiring on.....

4. \*I neither hold nor have applied for certificate to act as a Chief Agent No. P.A ..... expiring on ..... Special Agent No. P.A ..... expiring on ..... Principal Agent Chief Agent Special Agent

## 5. I also

declare that the fact stated herein are true and that the license for which I hereby apply will be used only by myself for soliciting or procuring insurance business. Yours faithfully, ..... Signature of applicant \*Strike out portion not required.

Government of India Insurance Stamps vide Note 5.

Dated the.....(Please see Notes on the reverse) Notes

## **1. The**

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.

## **2. The name**

and the license No. given in the application are identical with those shown in the last license held. If there is any subsequent change in the name, thereasons for the same should be stated furnishing documentary evidence for the same.

## **3. Any**

correction or alteration made in the application should be initialled by the applicant.

## **4. The**

application should be filled in as far as possible in English language.

## **5. An application should reach the Controller of Insurance before the expiry of the**

last license held by the applicant but not more than three months before such expiry and Government of India Insurance" Stamps for [Rs. 15] [Inserted by G.S.R. 1275, dated 28-5-1969.] should be affixed to it. If the application does not reach the Controller of insurance at least 30 days before the date on which the last license ceases to be in force; "Government of India Insurance" Stamp to the value of [Rs. 7] [Inserted by G.S.R. 1275, dated 28-5-1969.] should be affixed to the application by way of penalty. In this connection please also refer to the provisos to rule 16-A of the Insurance Rules, 1939.

## **6. Payment in**

cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

## 7. No

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due). Not Transferable Form V - B Government of India [Office of the Controller of Insurance] [Substituted by G.S.R. 45, dated 18-12-1965.] To be filled in by the applicant License No. .... (Seerule 16-A of the Insurance Rules, 1939) License To Act As An Insurance Agent Under Part II Of The Insurance Act, 1938 To be filled Mr. in by the Mrs. applicant in Miss. Block letters

Address.....having paid the prescribed fee and having made the necessary declaration is hereby authorised to act as an Insurance Agent for three years from Simla, dated the.....Signature of License holder  
Controller of Insurance. This license is not valid unless it bears a facsimile of the signature of the Controller of Insurance and the initials of a person authorised by him in this behalf and the signature of the license holder. The latter should put his signature as soon as the license is received. (See Notes on the reverse) Notes

### 1. If it is

desired to renew this license for a further period, the procedure laid down in rules 16 and 16-A of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance before the license expires. In this connection attention is also invited to the proviso to rule 16-A of the Insurance Rules, 1939.

### 2. This

license authorised the license holder to act as an agent for any registered insurer and for any class of insurance business, and therefore no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the license.

### 3. No

correction in this license will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf. Form V - P Application From A Firm Or Company For A License To Act As An Insurance Agent [Seerule 16-A of the Insurance Rules, 1939] To The Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965.] Simla. Dear Sir, It is requested that a license to act as an Insurance Agent may be granted to our Firm/Company.

### 2. \*It is

hereby declared that:-(i) any partner or our Firm/any Director of our Company has not been found to be of unsound mind by a Court of competent jurisdiction; (ii) any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or

cheating or forgery, or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction; (iii) any partner of our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company in the course of an investigation of the affairs of an insurer; and (iv) any partner of our Firm/any Director of our Company is not a minor.

### 3. \*It is

also declared that the particulars given below are true and that the license for which our Firm/Company apply will be used only by our Firm/Company for soliciting or procuring general insurance business.

1. Full name of the applicant Company/Firm.....  
(In Block letters) .....
  2. Full address .....
  3. (i) (In the case of a Firm) the names of all the partners .....  
therein; .....  
(ii) In the case of a Company the names of the Directors .....
  4. State number and date of expiry of certificate to act as a .....  
Principal Agent held immediately before the 1st August, 1957 .....
  5. The date from which the license should be effective .....
- Yours faithfully, ..... Signature of applicant \*Strike out portions not required  
[Government of India Insurance Stamps for Rs. 15.] [Substituted by G.S.R. 1275, dated 28-5-1969] |  
Name of place ..... Dated the ..... (See notes below) Notes

### 1. The

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.

### 2. A license

can be granted to a firm or company registered under section 42-A of the Act, which held a certificate to act as a Principal Agent immediately before the 1st August, 1957.

### 3. A firm or

company registered under section 42-A of the Act, which held a certificate to act as a Principal Agent immediately before the 1st August, 1957, can apply for only one license which will entitle it to solicit or procure any class of general insurance business and to act as an insurance agent for any insurer.

### 4. The

application should be filled in, as far as possible, in the English language.

### 5. Any

correction or alteration made in any answer to the questions in the applications should be initialled by the applicant.

### 6. Payment in

cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

### 7. No

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due). Form V - PA Application From A Firm Or Company For A Renewal Of License To Act As An Insurance Agent [See rule 16-A of the Insurance Rules,

1939] Form Name

of applicant.....

Block

letters) Full address.....

Block letters) To The Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by

G.S.R. 45, dated 18-12-1965.] Simla. License No..... Date of expiry..... Dear Sir, It

is requested that the above license may be renewed for a further period of three years.

### 2. \*It is

hereby declared that:-(i) any partner or our Firm/any Director of our Company has not been found to be of unsound mind by a Court of competent jurisdiction; (ii) any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction; (iii) any partner of our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company in the course of an

investigation of the affairs of an insurer; and (iv) any partner of our Firm/any Director of our Company is not a minor.

### **3. \*It is**

also declared that the particulars given below are true and that the license for which our Firm/Company apply will be used only by our Firm/Company for soliciting or procuring general insurance business. Yours faithfully, ..... Signature of applicant

Government of India Insurance Stamp vide Note 5.

\*Strike out portion not required. Dated the ..... (Please see notes below) Notes

### **1. The**

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.

### **2. Name and**

the license number given in the application should be identical with those shown in the last license held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.

### **3. Any**

correction or alteration made in the application should be initialled by the applicant.

### **4. The**

application should be filled in, as far as possible, in English language.

### **5. The**

application should reach the Controller of Insurance before the expiry of the last license held by the applicant but not more than three months before such expiry and "Government of India Insurance" stamp for [Rs. 15] [Substituted by G.S.R. 1275, dated 28-05-1969.] should be affixed to it. If the application does not reach the Controller of Insurance at least 30 days before the date on which the last license ceases to be in force, "Government of India Insurance" stamp to the value of [Rs. 7] [Substituted by G.S.R. 1275, dated 28-5-1969] should be affixed to the application by way of penalty. In this connection please also refer to the provisos to rule 16A of the Insurance Rules, 1939.

## 6. Payment in

cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

## 7. No

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due). Not Transferable Form V - BP Government of India [Office of the Controller of Insurance] [Substituted by G.S.R. 45, dated 18-12-1965.] License No..... (Seerule 16-A of the Insurance Rules, 1939) License To Act As An Insurance Agent Under Part II Of The Insurance Act, 1938, For General Insurance Business Only To be filled in by the applicant Name..... address..... having paid the prescribed fee] and having made the necessary declaration is hereby authorised to act as an insurance agent for three years from..... Simla, dated..... Signature of license holder The license is not valid unless it bears a facsimile of the signature of the Controller of Insurance and the initials of a person authorised by him in this behalf and the signature of the license holder. The latter should put his signature as soon as the license is received. (See notes below) Notes

### 1. If it is

desired to renew this license for a further period, the procedure laid down in rules 16 and 16-A of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance before the license expires. In this connection attention is also invited to the proviso to rule 16-A of the Insurance Rules, 1939.

### 2. This

license authorises the license holder to act as an agent for registered insurer and for any class of insurance business, and therefore no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the license.

### 3. No

correction in this license will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf. [Form V - S] [Inserted by G.S.R. 1199, dated 10-7-1963] Application From A Co-Operative Society Or Panchayat For A License To Act As An Insurance Agent (Seerule 16-A of the Insurance Rules, 1939) To The Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965.] Simla. Dear Sir, It is requested that a license to act as an Insurance Agent may be granted to our Co-operative Society/Panchayat, particulars given below-

## 1. Full name

of the applicant

## 2.

Co-operative Society/Panchayat(In Blockletters)

## 3. Full

addressII. It is hereby declared that :- (i) our \*Co-operative Society/Panchayat has been \*registered/incorporated under the \*\* ..... Act ..... and is competent to act as an insurance agent vide section ..... of the above Act; (ii) the Society/Panchayat has also been authorised to act as an insurance agent under its bye-laws, rules and regulations (vide Rules/bye laws .....); (iii) the particulars given above are true and that the license for which our \*Co-operative Society/Panchayat apply will be issued only by our Co-operative Society/Panchayat for soliciting or procuring insurance business; and (iv) the undersigned has been duly authorised to sign this application. Yours faithfully, ..... Signature with name and designation (Seal of the Co-operative Society/Panchayat).

[Government of India Insurance Stamps Rs. 15.

[Substituted by G.S.R. 1275, dated 28-5-1969.]

Name of place ..... Dated the ..... \*Strike out portions not required. \*\* Here mention the name of the Central/State Act, under which the institution is registered or incorporated. Notes

## 1. The

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in my document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.

## 2. A license can

be granted to a Co-operative Society/Panchayat registered or incorporated under any Central or State Act.

## 3. A copy of

the bye-laws, rules or regulations of the applicant certified by its President or Chairman must accompany this application.



#### 4. This application

should be filled in, as far as possible, in English language.

#### 5. Any

correction or alteration made in any answer to the questions in the applications should be initialled by the applicant.

#### 6. Payment in

cash or by money-order, cheque, postal order, postage stamp or bank draft is not accepted and will be returned at applicant's cost.

#### 7. No

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due). [Form V - SA] [Inserted by G.S.R. 1199, dated 10-7-1963.] Application For A Co-Operative Society Or Panchayat For Renewal Of Licence To Act As An Insurance Agent [Seerule 16-A of the Insurance Rules, 1939] From Name

of applicant.....

Block letters) Full

address.....

Block letters) To The Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965.] Simla. License No..... Date of expiry..... Dear Sir, It is requested that the above license may be renewed for a further period of three years.

#### 2. \*It is

hereby declared that:-(i) our "Co-operative Society/Panchayat has been" registered/incorporated under the ..... Act, ..... and is competent to act as an insurance agent vide section ..... of the above Act; (ii) the Society/Panchayat has also been authorised to act as an insurance agent under its bye laws, rules, and regulations (vide rule/bye-laws.....); (iii) the particulars given above are true and that the license for which our "Co-operative Society/Panchayat apply will be used only by our Co-operative Society/Panchayat for soliciting or procuring insurance business; and (iv) the undersigned has been duly authorised to sign this application. Yours faithfully, ..... Signature with name and designation (Seal of the Co-operative Society/Panchayat).

[Government of India Insurance Stamps Rs. 15.]

[Substituted by G.S.R. 1275, dated 28-5-1969.]

Name of place..... Dated the..... \*Strike out portions not

required. \*\*Here mention the name of the Central/State Act, under which the institution is registered

or incorporated. Notes

## **1. The**

attention of the applicant is drawn to section 104 of the insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.

## **2. The name**

and the license number given in the application should be identical with those shown in the last license held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.

## **3. Any**

correction or alteration made in the application should be initialled by the applicant.

## **4. The**

application should be filled in, as far as possible, in the English language.

## **5. The**

application should reach the Controller of Insurance before the expiry of the last license held by the applicant but not more than three months before such expiry and "Government of India Insurance" stamp of [Rs. 15] [Inserted by G.S.R. 1199, dated 10-7-1963.] should be affixed to it. If the application does not reach the Controller of Insurance at least 30 days before the date on which the last license ceases to be in force, "Government of India Insurance" Stamp to the value of [Rs. 7] [Inserted by G.S.R. 1199, dated 10-7-1963.] should be affixed to the application by way of penalty. In this connection also refer to the provisos to rule 16-A of the Insurance Rules, 1939.

## **6. Payment in**

cash or by money-order, cheque, postal order, postage stamp or bank draft is not accepted will be returned at applicant's cost.

## **7. No acknowledgement**

of this application will be sent. One is required, the applicant should be sent by registered post (acknowledgement due). Not Transferable [Form V - SB] [Substituted by G.S.R. 45, dated

18-12-1965.]Government of India[Office of the Controller of Insurance] [Inserted by G.S.R. 1070, dated 27-5-1968.]License No.....(Seerule 16-A of the Insurance Rules, 1939)License To Act As An Insurance Agent Under Part II Of TheInsurance ACT, 1938Name.....Address.....(Tobe filled in by the applicant)having paidthe prescribed fee and having made the necessary declaration is herebyauthorised to act as an Insurance Agent for three years fromSimla.datedthe.....Signature andseal of license holderControllerof InsuranceThis licenseis not valid unless it bears a facsimile of the signature of the Controller ofthe Insurance and the initials of a person authorised by him in this behalf andthe signature of the license holder. The letter should put his signature andseal as soon the license is received.Notes

## 1. If it is

desired to renew this license for a further period, the procedure laid down inrules 16 and 16-A of the Insurance Rules, 1939, shall be followed, and anapplication for renewal should reach the Controller of Insurance before thelicense expires. In this connection attention is also invited to the provisosto rule 16-A of the Insurance Rules, 1939.

## 2. No

correction in this license will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.[Form V - SS] [Inserted by G.S.R. 1070, dated 27-5-1968.]ToThe Controller of Insurance,Simla.Dear Sir,It isrequested that a license to act as an Insurance Agent may be granted to our Society particulars given below :-

1. Full name of the applicant 1. Society  
(In Block letters) .....
2. Full address 2.....

II. It is hereby declared that:-(i)our Society has been \*registered/incorporated under the Societies Registration Act, 1860 (21 of 1860);(ii)the Society has been authorised to act as an insuranceagent under its bye laws, rules and regulations (vide Rule/bye-law.....);(iii)the particulars given above are true and that thelicense for which our Society apply will be used only by our Society for soliciting or procuring insurance business; and(iv)the undersigned has been duly authorised to sign this application.Yoursfaithfully,.....Signaturewith name and designation(Seal of the Society).

["Government of India Insurance Stamps" Rs. 15.] [Substituted by G.S.R. 1275, dated 28-5-1969.]  
Name of place.....Datedthe.....\*Strike out portions not required.Notes

## 1. The

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whenever in any document required for the purposes of anyof the provisions of that Act, wilfully makes a statement false in any materialparticular, knowing it to be false, shall be punishable with

imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.

## 2. A license

can be granted to a Society registered or incorporated under the Societies Registration Act, 1860 (21 of 1860).

## 3. A copy of

the bye-laws, rules or regulation of the applicant certified by its President or Chairman must accompany this application.

## 4. The

application should be filled in, as far as possible, in English language.

## 5. Any

correction or alteration made in any answer to the question in the application should be initialled by the applicant.

## 6. Payment in

cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

## 7. No

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).] Form V - SSA Application From A Society Registered Under The Societies Registration ACT, 1860, For The Renewal Of A License To Act As An Insurance Agent (Seerule 17-A of the Insurance Rules, 1939) From Name of applicant.....

Block letters) Full

address.....

Block letters) To The Controller of Insurance, Simla. License No. .... Date of

expiry..... Dear Sir, It is requested that the above license may be renewed for a further period of three years.

## 2. \*It is

hereby declared that:-(i)Our Society has been \*registered incorporated under the Societies Registration Act, 1860 (21 of 1860);(ii)the Society has also been authorised to act as an insurance agent under its bye-laws, rules and regulations (vide rule/bye-law .....);(iii)the particulars given above are true and that the license for which our \*Society apply will be used only by our Society for soliciting or procuring insurance business; and(iv)the undersigned has been duly authorised to sign this application.Yours faithfully,.....Signature with name and designation (Seal of the Society)

[Government of India Insurance Stamps" Rs. 15.][Substituted by G.S.R. 1275, dated 28-5-1969.]]  
Name of place.....Dated the.....\*Strike out portions not required.Notes

## 1. The attention

of the applicant is drawn to section 104 of the insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.

## 2. The name

and the license number given in the application should be identical with those shown in the last license held. If there is any subsequent change in the name, the reason for the same should be stated furnishing documentary evidence for the same.

## 3. Any

correction or alteration made in the application should be initialled by the applicant.

## 4. The

application should be filled in, as far as possible, in the English language.

## 5. The

application should reach the Controller of Insurance before the date of expiry of the last license held by the applicant but not more than three months before such expiry and "Government of India Insurance" stamp for [Rs. 15] [Substituted by G.S.R. 1275, dated 28-5-1969.] should be affixed to it if the application does not reach the Controller of Insurance at least 30 days before the date on which the last license ceases to be in force, "Government of India Insurance" stamp to the value of [Rs. 7] [Substituted by G.S.R. 1275, dated 28-5-1969.] should be affixed to the application by way of penalty.

In this connection also refer to the provisions to rule 16-A of the Insurance Rules, 1939.

## 6. Payment in

cash or money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

## 7. No

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due). Not Transferable Form V - SSB Government of India Office of the Controller of Insurance License No. .... (See rule 16-A of the Insurance Rules, 1939) License To Act As An Insurance Agent Under Part II Of The Insurance Act, 1938 To be filled in by the applicant Name

.....  
paid the prescribed fee and having made the necessary declaration is hereby authorised to act as an Insurance Agent for three years from ..... Simla. Dated ..... Signature and seal of license holder Controller of Insurance. This license is not valid unless it bears a facsimile, of the signature of the Controller of Insurance and the initials of a person authorised by him in this behalf and the signature of the license holder. The latter should put his signature and seal as soon as the license is received. Notes

## 1. If it is

desired to renew this license for a further period, the procedure laid down in rules 16 and 16-A of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance before the license expires. In this connection attention is also invited to the proviso to rule 16-A of the Insurance Rules, 1939.

## 2. No

correction in this license will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf. Form V - Application For A Certificate To Act As A Principal/Chief/Special Agent [See rule 16-D(a)] To The Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965.] Dear Sir, It is requested that a certificate to act as a Principal/Chief/Special Agent may be granted to me/our Firm/our Company. I/We am/are will be working for ..... and the functions that will be entrusted to me/us are .....

## 2. \*It is

hereby declared that:-(i) I/any partner or our Firm/any Director of our Company have/has not been found to be of unsound mind by a Court of competent jurisdiction; (ii) I/any partner of our Firm/any

Director of our Company have/has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction; (iii) I/any partner of our Firm/any Director of our Company have/has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and (iv) I/any partner of our Firm/any Director of our Company am/is not a minor.

### 3. It is also

declared that the particulars given below are true and that the certificate for which I/our Company apply will be used only by myself /our Firm/our Company for causing insurance business to be solicited or procured.

(1) Full name of the applicant (In Block letters) Individual Mr./Mrs./Miss. Company/Firm (2) Full address (3) (i) (In the case of a firm) the names of all the partners therein (ii) (In the case of a company) the names of the directors. (4) In the case of an individual - (a) Date of birth in Christian Era. (b) Age on the date of application. (5) Did the applicant ever apply for a certificate to act as a Principal/Chief/Special Agent before? If so, state (a) Whether the certificate was granted, and in that case the No. and date of expiry of the last certificate; (b) Whether the certificate was refused. In that case the No. and date of the letter conveying refusal of the certificate; (c) Whether the certificate was granted but subsequently cancelled. In that case the No. and date of the letter conveying cancellation of certificate. (6) If the applicant holds a license to act as an Insurance Agent and/or a certificate or certificates to act as a Principal Agent and/or a Chief Agent and/or a Special Agent, state No. and date of expiry of License and/or certificate or certificates held. If no license or certificate is held, say Nil. If a license or certificate has been applied for, state the date of the application.

Yours faithfully.....Signature of applicant

Government of India Insurance Stamps" Rs. 15.

Name of place.....Date.....N.B. - Replies to (a), (b) and (c) to be given only if the reply to the main query is in the affirmative. \*Strike out portion not required. Notes

### 1. The

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that

whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.

## **2. The fee**

for obtaining a certificate to act as a Principal Agent and a Chief Agent is Rs. 25 and the fee for obtaining a certificate to act as a Special Agent is Rs.

## **10.**

## **3. The**

application should be filled in, in the English language.

## **4. Any**

correction or alteration made in any answer to the questions in the applications should be initialled by the applicant.

## **5. Payment in**

cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

## **6. No**

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

## **7. In the**

case of a special agent it is not necessary to state the functions entrusted to him. Form V - D Application For Renewal Certificate To Act As A Principal/Chief/Special Agent [See rule 16-D(a)] From Mr./Mrs./Miss/Messrs.....(Name of Principal Chief/Special Agent) (In Block letters) Full address (In Block letters).....To The Controller of Insurance, [\*\*\*] [The words "department of Insurance" omitted by G.S.R. 45, dated 18-12-1965.] Dear Sir, Certificate No.....Date of expiry.....It is requested that the above certificate may be renewed for a further period of one year.\*2. It is hereby declared that since the date of my/our firm's/our company last application for a certificate-(i) I/any partner of our firm/any director of our company have/has not been found to be of unsound mind by a Court of competent jurisdiction; (ii) I/any partner of our firm/any director of our company have/has not been



found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction; (iii) I/any partner of our firm/any director of our company have/has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and (iv) My/our firm's/our company's certificate has not been cancelled at any time by the Controller of Insurance.

### 3. A

certificate from the insurer for whom I am /we are working, viz. .... (Name of Insurer)..... to the effect that the preceding calendar year the provisions of clauses 2 and 3 of Part A/c clauses 2 and 4 of Part B/c clauses 2 and 3 of Part C of the Sixth Schedule to the Insurance Act, 1938, have been complied with by me/us is attached. The functions entrusted to me/us by the said insurer since the certificate was last renewed or issued were :

- |  |   |
|--|---|
| <p>*4. I/We hold/have applied for</p>              | <p>a license to act as an insurance Agent No .....<br/>         expiring on .....<br/>         a certificate to act as a Principal Agent No. P.A.....<br/>         expiring on .....<br/>         a certificate to act as a Chief Agent No. C.A .....<br/>         expiring on .....<br/>         a certificate to act as a Special Agent No. S.A.....<br/>         expiring on .....</p> |
| <p>*5. I /We neither hold nor have applied for</p> | <p>a license to act as an Insurance Agent<br/>         a certificate to act as a Principal Agent<br/>         a certificate to act as a Chief agent<br/>         a certificate to act as a Special Agent.</p>   |

Yours faithfully,.....Signature of the applicant

Government of India Insurance Stamp(s) vide note 5

Dated the.....Notes

### 1. The

attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.

## **2. The name**

and the certificate number given in the application should be identical with those shown in the last certificate held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.

## **3. Any**

correction or alteration made in any answer to the questions in the application should be initialled by the applicant.

## **4. The**

application should be filled in English language.

## **5. The**

application should reach the Controller of Insurance earlier than three months before, but not later than twelve months after the last certificate held by the applicant expires and a "Government of India Insurance Stamp" for Rs.

## **25. in the case of a principal agent or a chief agent and for Rs. 10 in the case**

of a special agent should be affixed to it. An additional stamp for Rs. 5 in the case of a principal agent or a chief agent and Rs. 3 in the case of a special agent must be affixed. If the application reaches the Controller of Insurance on or after the date on which the last certificate held by the applicant ceases to be in force. Any application reaching the Controller of Insurance after a period of twelve months from that date, will be treated as an application for a fresh certificate.

## **6. Payment in**

cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.

## **7. No**

acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

## **8. In the**

case of a special agent it is not necessary to state the functions entrusted to him. Not Transferable Form V - E Government of India [Office of the Controller of Insurance]

[Substituted by G.S.R. 45, dated 18-12-1965.] Certificate No. [Seerule 16-D(c)] Certificate To Act As Principal/special Agent Under Section

## 42.

-A OF The Insurance Act,  
1938 Name.....Address.....having  
paid the prescribed fee and having made the necessary declaration is hereby authorised to act as a  
Principal/Chief/Special Agent for one year  
from.....Simla. Dated.....Signature of the Certificate  
holder Controller of Insurance. The certificate is not valid unless it bears a facsimile of the signature of  
the Controller of Insurance and the initials of a person authorised by him in this behalf and the  
signature of the certificate holder. The latter should put his signature as soon as the certificate is  
received. Notes

### 1. If it is

desired to renew this license for a further period, the procedure laid down in rules 16-D of the  
Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller  
of Insurance not earlier than three months before, but not later than 12 months after, the certificate  
expires.

### 2. No

correction in this license will be valid unless initialled by the Controller of Insurance or a person  
authorised by him in this behalf. Form V - F (Seerule

17) From Name.....Occupation.....Address.....To The  
Director.....Insurance Co. Ltd. Dear Sir, In connection with my request for the transfer of  
shares No.....of your company to my name, I hereby solemnly declare that out of the above  
shares, I propose (1) to hold shares Nos.....for my own benefit (2) to hold (i) (a) Shares  
Nos.....as a nominee. (b) jointly with (Name and  
address).....for the benefit  
of (Name).....(Occupation).....(Address).....(ii) (a) Shares  
Nos.....as a nominee. (b) jointly with (Name and address).....for  
the benefit  
of (Name).....(Occupation).....(Address).....(iii) (a) Shares  
Nos.....as a nominee. (b) jointly with (Name and address).....for the  
benefit  
of (Name).....(Occupation).....(Address).....(iv) (a) Shares  
Nos.....as a nominee. (b) jointly with (Name and address).....as  
a nominee. (Name).....(Occupation).....(address).....Mad  
at.....A.M./P.M. on.....day the.....at.....Signature In  
the presence of (Witness).....Signature Name and address Notes

## 1. If the

beneficial interest of any person is limited in extent in any way, beneficial interest should be clearly stated.

## 2. Strike off

these words in cases where the nominee does not hold the shares jointly with any other person or persons.

## 3. Each

beneficial ownership is to be stated separately. Form V - G (Seerule

17-A) From Name..... Occupation..... Address..... To

Director..... Insurance Co., Ltd. Dear Sir, In connection with shares

No..... of your company standing in your share register in the name

of (name)..... (occupation)..... (address)..... I hereby solemnly

declare that out of the above shares:-(i) I am the sole beneficial owner of shares No. and I acquired the beneficial interest before the commencement of the Insurance (Amendment) Act, 1950. on the

..... day of ..... (ii) in respect of shares No. .... and (name)

(occupation)..... (address)..... and

(name)..... (Occupation) (address)..... are joint beneficial owners,

my interest in these shares being ..... and was acquired limited to before the commencement of the Insurance (Amendment) Act,

**1950. on the ..... day of .....**

Made on ..... day the ..... at ..... Signature in presence of  
(witness)..... Signature Name

and address..... Signature I..... of ..... in whose name the shares

No..... of your company stand in your share register, hereby, recognise in full the

interest claimed in respect of the said shares and in token thereof have countersigned the above

declaration. Signed on the ..... day of the ..... Signature In

the presence of Witness..... Signature Name

and address..... Signature [Form V - GG] [Inserted by G.S.R. 1275, dated

28-5-1969.] (See rule

17-AA) From Name..... Occupation..... Address..... To The

Director..... Insurance Co., Ltd. Dear Sir, In connection with shares No..... of

your company standing in your share register in the name of (name)..... (occupation)

..... (address)..... I hereby solemnly declare that out of the above

shares:-(i) I am the sole beneficial owner of shares No. and I acquired the beneficial interest before the commencement of the Insurance (Amendment) Act, 1968 (62 of 1968), on the ..... day of

..... (ii) in respect of shares No. .... I and (name)

(occupation).....(address) ..... and (name).....  
 (Occupation) (address).....are joint beneficial owners, my interest in these shares being  
 ..... and was acquired limited to before the commencement of the Insurance  
 (Amendment) Act, 1968 on the .....day of.....Made on ..... day the  
 ..... at ..... in presence of (witness).....SignatureName and  
 address.....SignatureI .....of.....in whose name, the shares  
 Nos.....of your company stand in your share register, hereby recognise in full the  
 interest claimed in respect of the said shares and in token thereof have countersigned the above  
 declaration.Signed on the.....day of the.....In the presence of  
 Witness.....SignatureName and address.....Signature]Form V - H(See rule  
 17-C)Statement Of The Bases Of PremiumsName of the insurer.....

1. Basis:MortalityRate of interestExpensesBonus loading

The above basis is the basis underlying the premiums in Tables No ..... of the  
 prospectus dated ..... issued by ..... Company Limited.

2. Basis:MortalityRate of interestExpensesBonus loading

The above basis is the basis underlying the premiums in Tables Nos ..... of the prospectus dated  
 ..... issued by.....Company Limited.I hereby certify that the bases  
 underlying the premium rates offered by Company Limited are as set out above.Station  
 ActuaryDateNotes

**1. The premiums may be grouped according to bases and into as many  
 groups as may be necessary and set out one group after another till all the  
 premium tables and premiums offered outside the tables are covered.**

**2. If different bases have been used for different ages and terms in the same  
 table of rates, these should be stated separately.**

Form VI - A[See rule 19-A (i)]Register Of Members (Excluding Membership Merely By Virtue Of  
 Holding Policies Issued By The Society) Proprietors And Shareholders

| Serial<br>No. | Date of becoming member,<br>proprietor, or shareholder as<br>defined in heading | Full<br>name | Address | Occupation | Date on which<br>ceased to be a<br>member, etc. | Remarks |
|---------------|---|--------------|---------|------------|---|---------|
| 1             | 2   | 3            | 4       | 5          | 6   | 7       |

Form VI - B[See rule 19-A (ii)]Register Of Directors, Manager, Secretary And Other Officers

| Serial<br>No. | Full<br>Name | Address | Occupation other<br>than in the service of<br>the society | Date when he<br>commenced to hold the<br>office in question | Date of ceasing to<br>hold the office in<br>question | Remarks |
|---------------|--------------|---------|---|---|--|---------|
| 1             | 2            | 3       | 4   | 5   | 6  | 7       |

## Notes

**1. A separate page must be used for each title of office, viz. Secretary.**

**2. "Remarks" column should show the mode of vacating office, whether by death, resignation, retirement, etc.**

Form VI - C[See rule 19-A(iii)]Proposal Register

| Serial No. | Date and number of proposal | Name and address of proposer | How disposed of* | Date of acceptance, if accepted* | Number and date of policy* | Date of despatch of policy | Remarks |
|------------|-----------------------------|------------------------------|------------------|----------------------------------|----------------------------|----------------------------|---------|
| 1          | 2                           | 3                            | 4                | 5                                | 6                          | 7                          | 8       |

\*Note. - In case proposal is rejected or does not result in a policy, against columns 4 to 7 the amount of advance or deposit received, if any, and the date of its adjustment with reasons or the date of its refund should be stated.

Form VI - D[See rule 19-A(iv)]Register Of Policies Issued

Sl.

No.

1. Number and date of proposal.
2. Policy number and date of commencement of insurance.\*
3. Date and mode of exit with cross-reference to the exit register concerned.
4. Name, occupation and address of life insured.
5. Name and address of person paying the premiums of other than life insured and his relationship to life insured.
6. Name and address of each nominee and his relationship to the policy-holder and the date of registration of each nomination and of receipt of notice of cancellation or change thereof, if any.
7. Term of policy and full particulars of table under which the policy is issued.
8. Sum insured.
9. Premium, Amount of each instalment and due date of final instalment.
10. \*\*The percentages of the first year and renewal premiums prescribed in the society's rules for expenses.
11. Amount that can be expended on the basis of columns 9 and 10.
12. Due dates of all installments in each calendar year.
13. If assigned, name and address of each assignee and dates on which the respective notices were received.

\*Cross-reference should be given to other policies, if any, if the contingencies on the happening of which the sums insured are payable under those policies relate to the same person as under this policy. The entries regarding exist should be shown in pencil, when the exist is capable of revival and

erased on subsequent revival. When revival is no longer possible the pencil entries should be replaced by ink. In case of contingencies other than death, in columns 4 and 5, substitute for the words "the life insured" the words "the person to whom the contingencies on the happening of which sums are payable relate". If the sum insured excluding bonus varies during the term of the policy, both the maximum and minimum of the sum insured should be stated. Where a policy has been made paid up, necessary correction shall be made to the sum assured by showing the paid-up amount and the date of making it paid-up shall also be indicated. \*\*If a uniform percentage (irrespective of the tables and premium terms of policies) is fixed for expenses of management or if a separate register of premium receipts for each group of premiums having the same percentage allowance for expenses is maintained this column need to be filled in. Form VI - E [See rule 19-A(v)] Premium Register In Respect Of All Premiums Falling Due During The Month Of .....

| Policy No. | Name of the person to whom the policy was issued | Due date of premium | Date of payment of premium | Amount of premium | Amount out of the premium stated in column 5 that can be spent as expenses of management as per rules of the society (to them nearest anna) | Particulars of any other payment as fees, fines, etc. realised on the policy during the month |
|------------|--|---------------------|----------------------------|-------------------|---|---|
| 1          | 2  | 3                   | 4                          | 5                 | 6   | 7   |

#### Notes

- 1. The register should be closed at the end of each month and the closing should be completed within a month.**
- 2. Separate register should be maintained in respect of each of the contingencies specified in or prescribed under section 65(2) of the Insurance Act, 1938.**
- 3. Particular relating to a new policy shall be entered in the month in which the first premium is received. Particulars relating to a revived policy shall be entered in the month in which the policy is revived.**
- 4. If a uniform percentage is fixed for expenses of management, irrespective of the tables and premium-terms of policies or if a separate register of premium receipts for each group of premiums having the same percentage allowance for expenses is maintained, column 6 need not be filled in.**

**5. A society may, if it considers necessary and desirable, maintain a separate register of the particulars specified in column (7), provided that the separate register gives also the information in columns (1) and (2) with full cross-references with this register.**

Form VI - F[See rule 19-A (vi)]Lapse Register

| Date of entry in this register | Policy Number | Name of the insured | Date of commencement of insurance | Due date of first unpaid premium | Amount of any loan granted on the security of the policy and loan is written off | Date of revival (if any) |
|--------------------------------|---------------|---------------------|-----------------------------------|----------------------------------|--|--------------------------|
| 1                              | 2             | 3                   | 4                                 | 5                                | 6  | 7                        |

Note. - The register should be closed at the end of each month and the closing shall be completed within a month.

Form VI - G[See rule 19-A (vii)]Register Of Claims Not Including Annuities

| Sr. No. | Policy No. | Name of life insured | Date of intimation of the happening of the contingency | Name, address and title of claimant | Date of receipt of claim papers | Date of payment | Total sum insured with bonus additions up-to-date | Net sum paid in cash | Cause of difference if any between (8) and (9) | Date of and ground for rejection, if any |
|---------|------------|----------------------|--|-------------------------------------|---------------------------------|-----------------|---|----------------------|--|--|
| 1       | 2          | 3                    | 4  | 5                                   | 6                               | 7               | 8   | 9                    | 10   | 11                                       |

Notes

**1. Where there is a series of policies on the same life, each policy must be entered separately.**

**2. A separate register should be maintained for each class of contingency specified in or prescribed under section 65(2) of the Insurance Act, 1938, against which policies have been issued.**

Form VI - H[See rule 19-A (viii)]Register Of Claims For Annuities Or Other Periodical Payments

Serial No.....Policy No.....Name of life insured

.....Date of intimation of the happening of the contingencyDate of receipt of Claim papers

.....Name

.....of the claimant



1                      2                      3                                      4

| Serial number | Name, address and all other occupations | Date of appointment | Terms of remuneration | Date when ceased to be Agent | Remarks |
|---------------|---|---------------------|-----------------------|------------------------------|---------|
| 1             | 2                                       | 3                   | 4                     | 5                            | 6       |

| Particulars   | Rs. | P. | Particulars   | Rs. | P. |
|---|-----|----|---|-----|----|
| Dividends to shareholders payable on for the year ending (This is to be stated here by Societies not supplying a Profit and Loss Account.)  |     |    | Balance of funds at the beginning of the year-Rs. P.  |     |    |
| Funds specified separately according to the classes of contingency set forth in section 65. Other classes (to be separately specified)..... |     |    | Funds specified separately according to the classes of contingency set forth in section 65. |     |    |
| Annuities   |     |    | Investment Reserve  |     |    |
| Surrenders including surrenders of bonus  |     |    | Fund.   |     |    |
| Bonuses in each year  |     |    | Dividend Reserve  |     |    |
| Bonuses in reduction of premiums  |     |    | Fund  |     |    |
| expenses of management  |     |    | Other Funds (to be separately described).....   |     |    |
| -1. Commission to agents  |     |    | Shareholders' capital paid up at the beginning of the year.                                 |     |    |
| 2. Commission and allowances other than those payments contained in Item 1.   |     |    | Shareholders' capital paid up during the year.  |     |    |
| 3. Salaries, etc. (other than contained in items 1 and 2)   |     |    | Premiums-   |     |    |
| 4. Travelling expenses  |     |    |   |     |    |
| 5. Directors' fees  |     |    |   |     |    |
| 6. Auditors' fees   |     |    |   |     |    |
| 7. Actuarial fees   |     |    |   |     |    |
| 8. Medical fees   |     |    |   |     |    |
| 9. Law charges  |     |    |   |     |    |
| 10. Advertisements  |     |    |   |     |    |
| 11. Printing and stationery   |     |    |   |     |    |
| 12. Rents for offices belonging to and occupied by the Society.   |     |    |   |     |    |
| 13. Rents of other offices occupied by the Society.   |     |    |   |     |    |
| 14. Other expenses of management (to be specified).   |     |    |   |     |    |
| Bad debts   |     |    |   |     |    |
| Other payments (accounts to be specified).  |     |    |   |     |    |
| Shareholders' capital paid up at the end of the year as per balance-sheet.  |     |    |   |     |    |
| Profit transferred to Profit and  |     |    |   |     |    |

Loss Account (if a Profit and Loss Account is submitted). Balance of funds at the end of the year as per balance-sheet-Rs.P.Funds, specified separately according to the classes of contingency set forth in section 65. Investment Reserve Fund Dividend Reserve Fund Other funds (to be separately described).

To be specified separately according to the classes of contingency set forth in Section 65. Insuring other benefits (to be separately specified). Total premiums.

|            |            |            |
|------------|------------|------------|
| 1st year   | Renewal    | Single     |
| prms.Rs.P. | prms.Rs.P. | prms.Rs.P. |

Consideration for annuities granted Rs.P. Interest dividends and rents Less: Income-tax Entrance fees..... Fines ..... Other income (accounts to be specified). (Loss transferred to Profit and Loss Account if a Profit and Loss Account is submitted).

Notes relating to the Revenue Account - (Form VII)

- 1. All items in this account shall be net amounts after deduction of the amounts paid and received in respect of re-assurances of the society's risks.**
- 2. A society transacting more than one class of business shall show in its accounts the premium income, the claims and the funds separately for business. under each class of contingency prescribed or authorised under section 65 (See rule 18).**
- 3. If any sum has been deducted from the expenses and credit has been taken for it in the balance-sheet as an asset the sum so deducted shall be shown in a separate statement, as follows:**

Rs.

Statement regarding preliminary expenses, etc. submitted by the ..... for the year ending 20.....

Balance at beginning of year either of the adverse balance of any profit and loss or revenue account or such bad debts and preliminary and other expenses as may not have been included in the profit and loss or revenue account either as loss or outgo but for which credit is taken in the balance-sheet as assets.

|  |     |
|--|-----|
| Addition hereto during the year not shown as loss or outgo in either the profit and loss or revenue account. | Rs. |
| Total  | Rs. |
| Less amount written off during the year as per profit and loss or revenue Account                            | Rs. |
| Balance at the end of year still shown as assets in the balance-sheet.                                       | Rs. |

**4. The society may, if it so desires, show in this account the amount of commission on new business separately from commission on renewal premiums.**

**5. The items on the income side shall relate to income whether actually received or not and the items on the expenditure side shall relate to expenditure whether actually paid or not.**

**6. Any office premises which form part of the assets of any fund of the society shall be treated as an interest earning investment and accordingly in the revenue account a fair rent for the premises shall be included under the heading "Interest, Dividends and Rents" and a proper charge for the use thereof shall be included in the appropriate place in the expenses of management.**

**7. The following information shall be supplied in addition, namely, the gross premium income for each class of contingency for which the net premium income is shown separately in the revenue account and a statement in Form VII-A of the particulars specified therein. (See note 1).**

Form VII-A Submitted By The .....Society.....For The Year Ending.....

|  |  |           |                   |  |
|--|--|-----------|-------------------|--|
| Policies insuring money to be paid on death only | Policies insuring money to be paid only on survivance or earlier death | Annuities | Marriage policies | And so on for each contingency specified in or prescribed under section 65(2) of the Insurance Act, 1938, for which separate |
|--|--|-----------|-------------------|--|



Shareholder's Capital (each class be stated separately) Authorised Share of Rs. each  
 Rs. Subscribed-Share of Rs. each Rs. Called up. Shares of Rs. each Rs. Less unpaid calls Rs. Balance of Funds To be specified separately as shown in the Revenue Account (Form VII) Balance of Profit and Loss Accounts Debenture stock per cent Loans and advances (a) Bills payable (a) Estimated liability in respect of outstanding claims (b) To be stated separately in respect of each fund shown in the Revenue Account (Form VII) Annuities due and unpaid (b) Outstanding dividends Sundry creditors (including outstanding and accruing expenses and taxes (a) Other sums owing by the society (a) Contingent liabilities (to be specified) (c)

Loans On mortgages of property On security of municipal and other public rates On stocks and shares On society's policies within their surrender value On personal security To other provident societies and insurers Investment-(f) Deposit with the Reserve Bank of India (Securities to be specified) Indian Government Securities State Government Securities British, British Colonial and British Dominion Government Securities Foreign Government Securities Indian Municipal Securities British and Colonial Securities Foreign Securities Bonds, Debentures, Stocks and other securities whereon interest is guaranteed by the Indian Government or a State Government Bonds, Debentures, Stocks and other securities whereon interest is guaranteed by the British or any Colonial Government Bonds, Debentures, Stocks and other Securities whereon Interest is guaranteed by any Foreign Government Debenture of any railway in India Rs. P. Debentures of any railway out of India Preference or guaranteed shares of any railway in India Preference of guaranteed shares of any railway out of India Railway Ordinary Stocks (i) in India (ii) out of India Other Debentures and Debenture Stock of Companies incorporated (i) in India, (ii) out of India Other guaranteed and preference stocks and shares of Companies incorporated (i) in India, (ii) out of India Other ordinary Stocks and shares of Companies incorporated (i) in India, (ii) out of India Holding in Subsidiary Companies House property (i) in India, (ii) Out of India Other investments (to be specified) Agents' Balances Outstanding premiums (b) (d) Interest, dividends and rents outstanding (b) Interest, dividends and rents accruing but not due (b) Sundry debtors Bills receivable Cash -At bankers on Deposit Account At bankers on Current Account and in hand Other Accounts to be specified (e)

Footnotes to Balance Sheet-Form VIII (a) If the society has deposited security as cover in respect of any these items the amount and nature of the securities so deposited shall be clearly indicated on the face of the balance-sheet. (b) These items are or have been included in the corresponding items in the revenue account or profit and loss account. Outstanding and accruing interest, dividend and rents shall be shown after deduction of income-tax or the income-tax shall be provided for amongst the liabilities on the other side of the balance sheet. (c) Such items as amount of liability in respect of bills discounted, uncalled capital in respect of other investments, etc. shall be shown in their several categories under the heading "Contingent liabilities" or the appropriate items on the assets side shall be set out in such detail as will clearly indicate the amount of uncalled capital. (d) Either this item

shall be shown net or the commission shall be provided for amongst the liabilities on the other side of the balance-sheet.(e)Under this heading shall be included such items as the following which shall be shown under separate heading suitably described:Office furniture, goodwill, preliminary, formation and organisation expenses, development expenditure account, discount on debentures issued, other expenditure carried forward to be written off in future years adverse balance of profit and loss account, etc. The amounts included in the balance sheet shall not be in excess.(f)Where any part of the assets of a provident society is deposited in any place outside the States as security for the owners of policies issued in that place the balance-sheet shall state that part of the assets has been so deposited and, if any such part forms part of the insurance and in respect of any contingency specified in, or prescribed under sub-section (2) of section 65 of the Insurance Act, 1938 shall show the amount thereof and the place where it is deposited.Statement and Certificates relating to the Balance-Sheet

**1. There shall be appended to the balance-sheet a statement showing separately for every asset which is included in the balance-sheet, the full title and particulars of the asset and the value at which it is included in the above balance-sheet, and in the case of assets being stock exchange securities, the nominal value and the market value as at the date of the balance-sheet. In stating the market value of a stock exchange security no credit shall be taken in the statement for accrued interest.**

II. To the balance-sheet shall be appended-(a)A certificate signed by the same persons as are required to sign the balance-sheet certifying that the values of all the assets have been reviewed as the date of the balance-sheet and that in their belief the assets set forth therein are shown in the aggregate at amounts not exceeding their realisable, or market value under each of the several headings "Loans", "Investments", "Agents' Balances", "Outstanding premiums", "Interest, dividends and rents outstanding", "Interest, dividends and rents accruing but not due", "Sundry debtors" "Bills receivable" and the items entered under "other accounts":Provided that if the persons signing the certificate are unable to certify without reservation that the assets set forth in the balance-sheet are so shown as aforesaid, a full explanation shall be given.(b)A certificate signed by the auditor (which shall be in addition to any other certificate or report he is required by law to give with respect to the balance-sheet) certifying that he has verified the cash balances, the loans and investments.Form IX(See rule 20)Statement Under Clause (A) (I) Of Sub-Section (2) Of Section 80 In Respect Of .....(Here Insert Name Of Provident Society) For The Year Ending .....

Contingencies on  
which sum assured or  
other benefit is  
payable\* (Classified  
according to the  
contingencies  
separately specified in  
Section 65)

|          |              |
|----------|--------------|
| New      | Existing     |
| policies | policies     |
| effected | discontinued |

| Number of policies | Total fully sums insured | Total premium income received | By happening of contingency insured against | Surrenders forfeitures and lapses | For other reasons     |
|--------------------|--------------------------|-------------------------------|---|-----------------------------------|-----------------------|
| No.                | Sum insured and bonus    | No.                           | Sum insured and bonus                       | No.                               | Sum insured and bonus |
|                    |                          | Rs.                           | Rs.   |                                   | Rs. Rs. Rs.           |

\*Where the provident society issues annuities either immediate or deferred the statement shall show the number of each class of such annuities, the annual sums payable, and the consideration received or the annual premium in the case of deferred annuities. Form X(See rule 20)Statement Under Clause (B) Of Sub-Section (2) Of Section 80 In Respect Of.....(Here Insert Name Of Provident Society) For The Year Ending .....

|   |     |             |
|---|-----|-------------|
|   | No. | Sum insured |
| Policies effected -By husband or wifeBy sonBy daughterBy fatherBy motherBy brotherBy sisterBy grandsonBy grand-daughterBy nephewBy nieceBy any other person |     | Rs.         |

Total

Form XI(See rule 27)It is hereby certified that all amounts received directly or indirectly at credit of the revenue account in respect of business transacted in India referred to in clause (b) of sub-section (2) of section 16 of the Act, whether from the head office of the insurer or from any other source outside India, have been shown in the aforementioned revenue account, except such sums as properly appertain to the capital account, and it is further certified that all expenditures including claims, attributable to business in India, met during the year in question from sources arising outside India, has been shown in the said revenue account except such sums as properly appertain to the capital account. Form XII(See rule 27)Submitted By The .....(Here Insert Name Of Insurer) For The Year Ending .....

|     |  |   |   |
|-----|--|---|---|
|     | Dividing insurance policies insuring money to be paid on death or survivance | Dividing insurance policies insuring money to be paid on marriage | And so on for each other class of dividing insurance business for which a separate revenue account is submitted |
| No. | *Minimumsum insuredguaranteed  | No.   | *Minimumsum insuredguaranteed   |

1. Policies at beginning of year
2. New policies issued
3. Old policies revived
4. Old policies changed and increased
5. Bonus additions allotted

Total

Discontinued during year6. By death7. By survivance or the happening of the contingencies insured against other than death8. By expiry of term under temporary insurances9. By surrender of policy10. By surrender of bonus11. By forfeiture or lapse12. By change and decrease13. By being not taken upTotal discontinuedTotal existing at end of year

\*If there be no minimum amount guaranteed to be paid on the happening of the contingency insured against, the column may remain blank.Form XIII(See rule 27)Submitted By The ..... (Here Insert Name Of Insurer) For The Year Ending .....

|  |  |
|--|--|
| Number of dividing insurance policies effected in the year under review insuring sums payable at death or survivance | And so on for each other table of dividing insurance business insuring sums payable at death or survivance |
|--|--|

Under table No. 1

Under table No. 2

(1) Number of policies insuring money to be paid on the death of a male life -Effected during the year by -the life insuredhis wifehis sonhis daughterhis fatherhis motherhis brotherhis sisterany person other than the above relation(2) Number of policies insuring money to be paid on the death of a female life -Effected during the year by -the life insuredher husbandher sonher daughterher fatherher motherher brotherher sisterany person other than the above relation

Total number of policies effected in the year

If the different tables be not distinguished from one another by numbers, as assumed in the above form, the headings to the Form may be altered accordingly.Form XIV(See rule 27)Submitted By The ..... Society For The Year Ending .....

Age of life on the death of whom the policy monies become payable



Under table No. I

Under 5 years    Over 5 and under  
 10 10 15 15    20 20    25 25    30 30    35 35    40 40    45 45    50 50    55 55    60 60    65 65

Total number of policies effected in the year

If the different tables be not distinguished from one another by numbers, as assumed in the above form, the headings to the Form may be altered accordingly. Form XV (See rule 31) Statement Showing The Emoluments (Salary Or Commission Or Both) Paid By The ..... Insurance Company Limited During The Year Ending 31st December .....

| Sl. No. | Name<br>qualification<br>and address | Relationship<br>if any with<br>the General<br>Manager or<br>any Director<br>of the Co.<br>with<br>particular<br>thereof | Designation         | Nature of<br>any<br>agreement<br>with<br>Company<br>and date of<br>entering<br>into such<br>agreement | Nature<br>of<br>work<br>done | Remuneration | Total of<br>Columns(1),<br>(9) and<br>(10) |
|---------|--------------------------------------|---|---------------------|---|------------------------------|--------------|--|
|         | Rate of<br>Commission,               | Amount of<br>Commission   | Amount of<br>Salary | Allowances,<br>etc.   |                              |              |  |

if any

1 2 3 4 5 6 7 8 9 10 11

Notes(1)In the case of an insurer specified in sub-clause (a)(ii) or sub-clause (b) to clause (9) of section 2, the statement should relate to all the insurance business transacted by him and in the case of any other insurer should relate to the insurance business transacted by him in India.(2)Where the allowance exceeds 20 per cent of the salary or commission paid the nature and particulars of such allowance should be indicated.(3)For the purpose of this statement all categories of agents are to be included provided the total remuneration paid exceed Rs. 5,000 during the year to which the statement relates.

Form XVI Summary Of Balance-Sheet And Revenue Account Of

.....Company In Respect Of Total Business

Revenue Account for the

yearending.....

Particulars

Rs. Particulars

Rs.

Claim, annuities, surrenders and bonuses less  
reinsurancesExpenses of management including  
commissionBad debts.....Other items .....Balance of  
Fund at the end of the year

Balance of Fund at the beginning of  
the yearPremiums and  
consideration for annuities less  
reinsurancesInterest, dividend and  
rents less income-taxOther income

Total

Total

Balance-sheet asat.....

Rs.

Rs.

Life Insurance FundOther FundsReservesLoans and  
advancesOutstanding claimsOther liabilities

Government securitiesOther Approved  
securitiesFictitious items and bad  
assetsOther assets

Total

Total

[Form XVII] [Inserted by G.S.R. 1275, dated 28-5-1969.](See rule 40)Warrant Of Authorisation  
Under Section 34-H Of Insurance Act, 1938 And Rule 40 Of The Insurance Rules, 1939Shri

.....(Name and Designation of the Officer)Whereas

information has been laid before me and on the consideration thereof, I have reason to believe thata  
requisition under sub-section (2) of section 33 of the Insurance Act, 1938 by

.....to.....(name of the person) was served on..... (date) to

produce or cause to be produced the books, accounts and other documents specified in the  
requisition and he has omitted or failed to produce or cause to be produced such books, accounts or  
other documents as required by such requisition.a requisition under sub-section (2) of section 33 of  
the Insurance Act, 1938 by .....to.....(name of the person) was served

on..... (date) to produce or cause to be produced the books, accounts and other

documents specified in the requisition and he will not produce or cause to be produced such books,  
accounts or other documents as required by such requisition.a contravention of the provisions of

section.....this Act has been committed or is likely to be committed by

.....(Name of insurer).Claim No .....under Policy No.....in the  
class of..... insurance business which is due to be settled by .....(Name

of insurer) has been or is likely to be settled at a figure higher than a reasonable amount. Claim No..... under Policy No..... in the class of ..... insurance business which due to be settled by..... (Name of insurer) has been or is likely to be rejected or settled at a figure lower than a reasonable amount. An illegal rebate or commission has been paid or is likely to be paid by ..... in respect of ..... (Name of insurer). the books, accounts, receipts, vouchers, survey reports or other documents specified in the attached list belonging to ..... (Name of the insurer) are likely to be tampered with, falsified or manufactured. And whereas I have reason to suspect that such books, accounts or other documents as are necessary for the purposes of investigation of matters aforesaid, have been kept and are to be found at ..... (specify particulars of the building or place). This is to authorise and require you ..... (name of authorised officer) (a) to enter and search the said premises; (b) to place identification marks on such books, accounts and documents as may be found in the course of the search and as you may consider relevant to or useful for the purposes of or the investigation of matters aforesaid and to make a list thereof together with particulars of the identification marks; (c) to examine such books, accounts and make, or cause to be made, copies or extracts from such books of accounts and documents; (d) to seize any such books, accounts or documents, found as a result of such search and take possession thereof; (e) to convey such books, accounts and documents to (Office) (f) to exercise all the powers and perform all other functions under section 34-H of the Insurance Act, 1938, and the rules relating thereto. You may requisition the services of any policy officer or any officer of the Central Government, or of both, to assist you for all or any of the purposes specified in sub-section (1) of section 34-H of the Insurance Act, 1938. Controller of Insurance]. [Form XVIII - AF] [Inserted by G.S.R. 1275, dated 28-5-1969.] (See rule 56) Application From A Firm Or Company For A License To Act As A Surveyor/loss Assessor To The Controller of Insurance, Simla-4. Dear Sir, It is requested that a license to act as a Surveyor/Loss Assessor may be granted to our Firm/Company.

**2. The receipt No..... dated..... from..... showing payment of fees of Rs. 350 is enclosed.**

**3. It is hereby declared that:-**

(i) any partner of our Firm/any Director of our Company has not been found to be of unsound mind by a Court of competent jurisdiction; (ii) any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction; (iii) any partner or our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an "insurance company or in the course of an investigation of the affairs of any insurer; and (iv) any partner of our Firm/any Director of our Company is not a minor.

**4. It is also declared that the particulars given below are true.**

- |  |                          |
|--|--------------------------|
| 1. Full name of the applicant<br>(in Block letters)  | 1. Company/Firm<br>..... |
| 2. Full address  | 2. ....                  |
| *3. The name of all the partners/Directors, with their addresses stating in each case the date of birth any whether the partner/director claims to - |                          |
| (a) have been in practice as a surveyor/loss assessor on the 26th October, 1968, or  | (a) .....                |
| (b) hold a degree of a recognised university in any branch of engineering, or  | (b) .....                |
| (c) be a fellow or associate member of the Institute of Chartered Accountants of India or Institute of Cost and Works Accountants of India, or       | c.....                   |
| (d) possess actuarial qualifications or hold a degree or diploma of any recognised University or institute in relation to insurance, or              | (d) .....                |
| 1[(e) hold a diploma in insurance granted or recognised by the Government, or  | (e) .....                |
| (f) possess any of the technical qualifications mentioned in rule 56-A.  | (t) .....                |

(N.B.-In the case of each of the partners/directors claiming to come under item (a) above and not being eligible to come under any of the items (b) to (f) above, a declaration in the form given in the Annexure to this Form duly filled in and sworn before a Magistrate, Notary Public or justice of the Peace should be forwarded with this Form and in the case of each of the partners/directors claiming to come under any one of the items (b) to (f) above, either the original diplomas/ certificate with the attested copy each, or copies of the original diplomas/certificates duly attested by a Magistrate, Notary Public or Justice of the Peace should be enclosed. Where original diplomas/certificates are sent, they will be returned after perusal, but no responsibility can be accepted for loss or damage of such originals).

(If the space above is insufficient particulars may be given in a separate sheet which should be signed by the applicant)

4. Did the Firm/Company ever hold a license, if so state number and date. 4 .....

No .....Date .....Yours

faithfully,.....Signature of applicantDesignation .....Name of Firm/Company .....Name of place.....Dated the.....\*Strike out portion not required.(See notes on the reverse)AnnexureI .....son/daughter/wife of.....hereby declare that on the 26th of October, 1968, I was in practice as a surveyor/loss assessor in respect of general insurance business in my individual capacity/as a partner/ director of .....(Name of Firm). I also declare that I have/the firm has/the company has acted as surveyor/loss assessor and have/has signed a survey/loss assessment report

in respect of the following :-

**1. Insurance Co.**

**2. Class of Insurance business.**

**3. Policy No. and Claim No.**

**4. Date of report.**

.....Signature of the applicantPlace.....The above declaration was sworn before by Mr./Mrs./Miss .....who is identified by Mr./Mrs./Miss .....who is known to me.....Signature and Seal of Magistrate,Notary Public or Justice of the Peace.Place.....Date.....The applicant must give details of a recent survey/loss assessment report signed by him the Firm/the Company as a surveyor/loss assessor.Notes

**1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.**

**2. A firm or company can apply for only one license which will entitle it to act as a surveyor/loss assessor.**

**3. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.**

**4. A fee of Rs. 250 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI-Miscellaneous Departments-Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with this application.**

**5. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft, is not accepted and will be returned at applicant's cost.**

**6. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).**

Not Transferable [Form XVIII - AAF [Inserted by G.S.R. 1275, dated 28-5-1969.] Government of India Office of the Controller of Insurance License No ..... (See rule 56) License To Act As A Surveyor/loss Assessor Under Part II-B of the

Insurance Name ..... Address ..... ha

paid the prescribed fee and having made the necessary declaration is hereby authorised under section 64-UM of the insurance Act, 1938, to act as surveyor/loss assessor for five years from ..... This license will expire on ..... Simla, dated the ..... Seal of the Firm/Company Controller of Insurance (See notes on the reverse) Notes

**1. If it is desired to renew this license for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance at least thirty days before the license expires.**

**2. This license authorised the license-holder to act as a surveyor/loss assessor for any registered insurer and therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the license.**

**3. No correction in this license will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.]**

[Form XVIII-AI] [Inserted by G.S.R. 1275, dated 28-5-1969.] Application For A License To Act As A Surveyor/loss Assessor (See rule 56) To The Controller of Insurance, Simla-4. Dear Sir, I request that a license to act as a surveyor/loss assessor may be granted to me.

**2. I enclose the receipt No ..... dated ..... from the ..... showing payment of the fees of Rs. 250.**

**3. I hereby declare that:-**

(i) I have not been found to be of unsound mind by a Court of competent jurisdiction; (ii) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction; and (iii) I

have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer;

**4. I also declare that the particulars given below are true.**

- (in Block letters)
- (1) Full name (1)\*Mr.  
\*Mrs.  
\*Miss.
- (2) Father's/husband's name (2)
- (3) Full address @(3)
- (4) Date of birth of the applicant in Christian era. (4)
- (5) Whether the applicant, has been in practice as a surveyor or loss assessor on the 26th October, 1968 (say "Yes" or "No") (If the answer is in the affirmative[and the applicant is not eligible to come under any of the sub-items (a) to (e) in item 6 below] [Inserted by G.S.R. 1051, dated 19-7-1971.]the declaration in the Annexure to this form should be filled in and duly sworn before a Magistrate, Notary Public or justice of the Peace. (5)
- \*\* (6) Qualifications: (6)
- [Whether the applicant possesses any of the following qualification, if so, given details and also enclose either the original diplomas/ certificates with one attested copy each, or copies of the original diplomas /certificates duly attested by a Magistrate Notary Public or Justice of the Peace, (where original diplomas/ certificates are sent, they will be returned after perusal, but no responsibility can be accepted for loss or damage of such originals)]. [Inserted by G.S.R. 1051, dated 19-7-1971]
- (The original diplomas certificates will be returned after perusal) -
- (a) holds a degree of a recognised University in any branch of engineering; (a) .....
- (b) is a fellow or associate member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India; (b) .....
- (c) possesses actuarial qualifications or holds a degree or diploma of any recognised University or institute in relation to insurance; (c) .....
- (d) holds a diploma in insurance granted or recognised by Government; (d) .....
- (e) .....

(e) [ possesses any of the technical qualifications mentioned in rule 56-A]. [Inserted by G.S.R. 1051, dated 19-7-1971]

(7) Have you ever held a license? If so, state number and date.

(7) .....

No.....

Date of issue .....

Date of issue.....

Yours faithfully,.....Signature of the applicant\*Strike out portion not required.@If the license is required in the name of sole proprietorship firm, the full name and address of the firm under which the individual carries on or proposes to carry on the work, should also be mentioned here.@@This need not be filled up, if answer to (5) is "Yes".AnnexureI,.....son/daughter/wife of.....hereby declare that on the 26th day of October, 1968, I was in practice as a surveyor/loss assessor in respect of general insurance business. I also declare that I have acted as surveyor/loss assessor and have signed a survey/loss assessment report in respect of the following\*:-

**1. Insurance Company.**

**2. Class of Insurance business.**

**3. Policy number and Claim number.**

**4. Date of report.**

.....Signature of the applicantPlace.....Date.....The above declaration was sworn before me by Mr./Mrs./Miss.....who is identified by Mr./Mrs./Miss .....of.....who is known to me. ....Signature and seal of Magistrate Notary Public or justice of the Peace.Place.....Date.....\*The applicant must give details of a recent survey/loss assessment report signed by him as a surveyor/loss assessor.Notes

**1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.**

**2. An individual can apply for only one license which will entitle him to act as a surveyor/loss assessor for any insurer.**



- 3. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.**
- 4. An applicant must be at least 18 years of age on the date of submission of the application. In the case of an applicant declaring his age as 18 years, the exact date of birth should be given and in all other cases, either the exact date of birth or failing that the year of birth should be stated against item 4 of the application. If required the applicant shall furnish proof of age.**
- 5. A fee of Rs. 250 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI-Miscellaneous Departments-Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with this application.**
- 6. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft is not accepted and will be returned at applicant's cost.**
- 7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).**

Not Transferable[Form XVIII - AAI] [ Inserted by G.S.R. 1275, dated 28-5-1969. ]Government of IndiaOffice of the Controller of InsuranceLicense No. ....(See rule 56)License To Act As A Surveyor/loss Assessor Under Part II-B Of The Insurance Act, 1938Mr.\*/Mrs.\*/Miss\*.....Address.....\*Working as sole proprietor of.....having paid in the prescribed fee and having made the necessary declaration is hereby authorised under section 64-UM of the Insurance Act, 1938, to act as a Surveyor/Loss Assessor for five years.From.....this license will expire on Simla,.....dated the.....Controller of InsuranceSignature of license holder\*Strike out if not required.Notes

- 1. If it is desired to renew this license for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance at least thirty days before the license expires.**

**2. This license authorised the license-holder to act as a surveyor/loss assessor for any registered insurer and therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the license.**

**3. No correction in this license will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.**

[Form XVIII - BF] [Inserted by G.S.R. 1275, dated 28-5-1969.]Application For A Firm Or Company For Renewal Of A License To Act As A Surveyor/loss Assessor(See rule 56)FromName of applicant.....(In Block letters)Full address .....(In Block letters)ToThe Controller of Insurance,Simla-4.License No.....Date of expiry .....Dear Sir,It is requested that the above license may be renewed for a further period of five years.

**2. Receipt No.....dated.....from the.....showing payment of Rs. 200 is enclosed.**

**3. \*It is hereby declared that:-**

(i)any partner of our Firm/any Director of our Company has not been found to be of unsound mind by a Court of competent jurisdiction;(ii)any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction;(iii)any partner or our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of any insurer; and(iv)any partner of our Firm/any Director of our Company is not a minor.

**4. It is also declared that each one of the partners/Director of the firm who was a partner/Director when the above-mentioned license was issued and who is now a partner/director continues to satisfy the requirements of clause (D) of sub-section (1) of section 64-UM of the Act.**

**5. It is also declared that the particulars given below are true.**

**6. The name of all the partners/directors, with their addresses, are given below, stating in each case the date of birth and whether the partner or director claims to -**

- |  |     |
|--|-----|
| (a) have been in practice as a surveyor/loss assessor on the 26th October, 1968, or  | (a) |
| .....  |     |
| (b) hold a degree of a recognised University in any branch of engineering, or  | (b) |
| .....  |     |
| (c) be a fellow or associate member of the Institute of Chartered Accountants of India or Institute of Cost and Works Accountants of India, or | (c) |
| .....  |     |
| (d) possess actuarial qualifications or hold a degree or diploma of any recognised University or institute in relation to insurance, or        | (d) |
| .....  |     |
| (e) [ hold a diploma in insurance granted or recognised by the Government, or]<br>[Substituted by G.S.R. 1051, dated 19-7-1971]                | (e) |
| .....  |     |
| (f) possess any of the technical qualifications mentioned in rule 56-A.  | (f) |
| .....  |     |

(N.B.-In the case of each of the partners/directors who was not a partner/ director on the date of last application for license-(i)where the claims to come under item (a) above and is not eligible to come under any of the items (b) to (f) above, a declaration in the form given in the Annexure to this form duly filled in and sworn before a Magistrate, Notary Public or justice of the Peace should be forwarded with this Form; and(ii)where he claims to come under any of the items (b) to (f) above, either the original diplomas/certificate with the attested copy each, or copies of the original diplomas/certificates duly attested by a Magistrate, Notary Public or Justice of the Peace should be enclosed. Where original diplomas/certificates are sent, they will be returned after perusal, but no responsibility can be accepted for loss or damage of such originals.Dated

the.....Yours faithfully,Signature of the  
applicantDesignation.....Name of

Finn/Company.....\*Strike out portions not

required.AnnexureI.....son/daughter/wife of.....hereby declare that on the 26th day of October, 1968, I was in practice as surveyor/loss assessor in respect of general insurance business in my individual capacity as a partner/director of.....(Name of Firm). I also declare that I have/the firm has/the company has acted as surveyor/loss assessor and have/has signed a survey/loss assessment report as surveyor floss assessor in respect of the following:-

**1. Insurance Company**

**2. Class of Insurance business**

**3. Policy No. and Claim No.**

#### 4. Date of report

Place.....Date .....Signature of the applicantThe above declaration was sworn before me by Mr./Mrs. /Miss .....who is identified by Mr./Mrs./Miss ..... of.....who is known to me.Place.....Date.....Signature and Seal and Magistrate Notary Public Justice of the Peace\*The applicant must give details of a recent survey/loss assessment report signed by him/the Firm/the company as a surveyor/loss assessor.Notes

- 1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.**
- 2. The name and the license number given in the application should be identical with those shown in the license held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.**
- 3. Any correction or alteration made in the application should be initialled by the applicant.**
- 4. The application should reach the Controller of Insurance at least thirty days before the expiry of the license held by the applicant. If the application does not reach the Controller of Insurance at least thirty days before the date on which the license ceases to be in force, it will not be entertained. In that case the applicant, if he so desires, may apply for a fresh license by paying a fee of Rs. 250.**
- 5. A fee of Rs. 200 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI - Miscellaneous Departments-Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with this application.**

**6. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft is not accepted and will be returned at applicant's cost.**

**7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due.)**

Not Transferable[Form XVIII - BBF [Inserted by G.S.R. 1275, dated 28-5-1969.]Government of IndiaOffice of the Controller of InsuranceLicense No.....(See rule 56)Renewal Of License To Act As Surveyor/loss Assessor Under Part II-B Of The Insurance Act,

1938Name.....Address.....

having paid the prescribed fee and having made the necessary declaration, its License "No .....dated.....to act as surveyor/loss assessor is hereby renewed up to the day of .....Simla, dated the.....Seal of the Firm/CompanyController of InsuranceNotes

**1. If it is desired to renew this license for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance at least thirty days before the license expires.**

**2. This license authorises the license-holder to act as a surveyor/loss assessor for any registered insurer and, therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the license or on this renewal license.**

**3. No correction in this renewal license will be valid unless indicated by the Controller of Insurance or a person authorised by him in this behalf.]**

[Form XVIII - BI] [Inserted by G.S.R. 1275, dated 28-5-1969.]Application For Renewal Of A License To Act As A Surveyor/loss Assessor(See rule 56)From

|

Name of Surveyor/ Loss Assessor Mr.\* .....

Mrs.\* .....

Miss.\* .....

Full address .....

\*\*working as sole proprietor of .....

ToThe Controller of Insurance,Simla.License No.....Date of expiry.....Dear Sir,I request that the above license may be renewed for a further period of five years.

**2. I enclose the receipt No.....dated.....from the.....showing payment of the fees of Rs. 200.**

**3. I declare that since the date of my last application for a license:-**

(i)I have not been found to be of unsound mind by a Court of competent jurisdiction;(ii)I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating; or forgery or an abetment of or attempt to commit any such offence by a Court of competent jurisdiction;(iii)I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of any investigation into the affairs of an insurer; and(iv)my license has not been cancelled at any time by the Controller of Insurance;(v)I declare that I continue to hold the qualification on the basis of which my license mentioned above was issued.

**4. I also declare that the facts stated herein below are true.**

Yours faithfully,.....Signature of the applicantDated the.....\*Strike out whichever is not applicable.\*\*Strike out if not applicable.Notes

**1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.**

**2. The name and the license number given in the application should be identical with those shown in the license held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.**

**3. Any correction or alteration made in the application should be initialled by the applicant.**

**4. The application should reach the Controller of Insurance at least thirty days before the expiry of the license. If the application does not reach the Controller of Insurance at least 30 days before the date on which the license ceases to be in force, it will not be entertained. In that case the applicant, if he so desires, may apply for a fresh license by paying fee of Rs. 250.**

**5. A fee of Rs. 200 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI-Miscellaneous Departments-Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with the application.**

**6. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft is not accepted and will be returned at applicant's cost.**

**7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).**

[Form XVIII - BBI [Inserted by G.S.R. 1275, dated 28-5-1969.]Government of IndiaOffice of the Controller of InsuranceLicense No.....(See rule 56)Renewal Of License To Act As Surveyor/loss Assessor Under Part II-B Of The Insurance Act, 1938Mr.\*/Mrs\*/Miss\*.....Address.....\*Working as sole proprietor of .....having paid the prescribed fee and having made the necessary declaration his/her license No.....dated.....to act as a surveyor/loss assessor is hereby renewed up to.....day of.....Simla, dated the.....Controller of Insurance.....Signature of license holder'Strike out if not required.Notes

**1. If it is desired to renew this license for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance at least thirty days before the license expires.**

**2. This license authorised the license-holder to act as a surveyor/loss assessor for any registered insurer and therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the license.**

**3. No correction in this renewal license will be valid unless initialled by the "Controller of Insurance or a person authorised by him in this behalf"].**

[Schedule II] [Instituted by G.S.R. 1275, dated 28th May, 1969, published in the Gazette of India, Extraordinary, Part 2, Section 3(i), dated 28th May, 1969.](See rule 43)Procedure for the purpose of regulating the Election to the Tariff Advisory Committee

## **1. Nomination of candidates :**

(i) On the date to be specified by the Controller, the Secretary shall call for nomination on candidates from constituencies of insurers as per rule 41. (ii) Every nomination of a candidate shall be in the form annexed to this Schedule duly signed by the candidate and by a proposer and a seconder both of whom shall be insurers eligible to vote in the same constituency for which the candidate is nominated. (iii) Every such nomination paper shall be sent by registered post to the Secretary so as to reach him before the time and date to be specified by the Controller.

## **2. Nomination papers:**

(i) The Secretary shall scrutinize the nomination papers on the date specified by the Controller. (ii) Every nomination paper which is not received before the date and time specified by the Controller shall be rejected by the Secretary.

## **3. Withdrawal of Candidature:**

(i) Any candidate may withdraw his candidature by notice in writing signed by him and delivered to the Secretary by the date to be specified by the Controller. (ii) A person who has withdrawn his candidature shall not be permitted subsequently to cancel his withdrawal. (iii) Intimation of the withdrawal of every candidate shall be sent by the Secretary to the other candidates standing for election from the same Constituency.

## **4. Number of candidates :**

(i) If the number of candidates nominated by insurers in any constituency does not exceed the number of members to be elected from that constituency the candidates so nominated shall be declared elected and their names shall be notified in the Gazette of India. (ii) If the number of candidates nominated by insurers in any constituency exceeds the number of members to be elected from that constituency, an election shall be conducted in the manner hereinafter provided.

## **5. Procedure for election :**

(i) On the date to be specified by the Controller the Secretary shall send by registered post to the address of every voter in the constituency a voting paper together with necessary instruction as to how to fill in the voting paper and specifying the date and hour by which it shall reach the Secretary. (ii) Every voting paper shall bear the seal of the Tariff Advisory Committee and shall contain a list of candidates for election from the constituency. (iii) Every voter shall have one vote only. (iv) Every voter while giving his vote- (a) shall place on his voting paper the figure 1 in the square opposite the name of the candidate for whom he votes; (b) may, in addition, place on his voting paper the figures 2 or 2 and 3 or 2, 3 and 4 and so on, in the squares opposite the names of other candidates in the order of his preference.



## **6. Manner of sending voting papers :**

Every voter after filling his voting paper in the manner provided in Cl. 5 shall send such voting paper by registered post to the Secretary so as to reach him not later than the time and date specified by the Controller.

## **7. Invalid votes :**

A vote shall be deemed to be invalid:(a)if the voter signs his name or writes any words or makes any mark on the voting paper by which the identity of the voter is disclosed;or(b)if the vote is recorded on a voting paper which does not bear the seal of the Tariff Advisory Committee;or(c)if the figure 1 is not marked on the voting paper in the manner provided in Cl. 5;or(d)if the figure 1 is set opposite the name of more than one candidate;or(e)if the figure 1 and some other figures are set opposite the name of the same candidate;or(f)if the voting paper is unmarked or if the vote is otherwise void for uncertainty;or(g)if the voting paper reaches the Secretary after the time specified in Cl. 6.

## **8. Date of counting of votes :**

The counting of votes shall take place at the time and date to be specified by the Controller at the office of the Tariff Advisory Committee.

## **9. Counting of votes :**

(i)The voting papers shall be examined by the Secretary and after rejecting any invalid voting papers, he shall divide the remaining part into parcels according to the first preference recorded for each candidate. He shall then count the number of papers in each parcel.(ii)In carrying out the provisions hereinafter contained, the Secretary shall,-(a)disregard all fractions;(b)ignore all preference's recorded for candidates already elected or excluded from the poll.(iii)For the purpose of facilitating the processes specified by the provisions hereinafter contained, each valid paper shall be deemed to be of the value of one hundred.(iv)The Secretary shall add together the values of the papers in all the parcels and divide the total by a number exceeding by one of number of vacancies to be filled and the result increased by one shall be the number sufficient to secure the return of a candidate (hereinafter called the quota).(v)If at any time a number of candidates equal to the number of persons to be elected has obtained the quota, such candidates shall be treated as elected, and no further steps shall be taken.(vi)(1) Any candidate the value of whose parcel on the first preferences being counted, is equal to or greater than the quota, shall be declared elected.(2)If the value of the papers in any such parcel is equal to the quota the papers shall be set aside as finally dealt with.(3)If the value of the papers in any such parcel is greater than the quota the surplus shall be transferred to the continuing candidates indicated on the voting papers as next in the order of the voters preference, in the manner specified in the following paragraphs.(vii)(1) If and whenever as the result of any operation specified by these regulations, a candidate has a surplus, that surplus shall be transferred in accordance with the provisions of this sub-clause.(2)If more than one candidate has a surplus, the largest surplus shall be dealt with first and others in order of

magnitude, provided that every surplus arising on the first counting of votes shall be dealt with before those arising on the second count, and so on.(3)Where two or more surpluses are equal, the Secretary shall decide as hereinafter provided, which shall first be dealt with.(4)(a)If the surplus of any candidate to be transferred arises from original votes only, the Secretary shall examine all the papers in the parcel belonging to the candidate whose surplus is to be transferred, and divide the unexhausted papers into sub-parcels according to the next preference recorded thereon. He shall also make a separate sub-parcel of the exhausted papers.(b)He shall ascertain the value of the papers in each sub-parcel and of all the unexhausted papers.(c)If the value of the unexhausted papers is equal to or less than the surplus he shall transfer all the unexhausted papers at the value at which they were received by the candidate, whose surplus is being transferred.(d)If the value of the unexhausted papers is greater than the surplus, he shall transfer the sub-parcel of unexhausted papers and the value at which each paper shall be transferred and ascertained by dividing the surplus by the total number of unexhausted papers.(5)If the surplus of any candidate to be transferred arises from transferred as well as original votes the Secretary shall re-examine all the papers in the sub-parcel last transferred to the candidate and divide the unexhausted papers into sub-parcels according to the next preference recorded thereon. He shall thereupon deal with the sub-parcels in the same manner as is provided in the case of the sub-parcel referred in sub-clause (4).(6)The papers transferred to each candidate shall be added in the form of a sub-parcel to the papers already belonging to such candidate.(7)All papers in the parcel or sub-parcel of an elected candidate not transferred under this-sub-clause shall be set aside as finally dealt with.(viii)(1) If after all surpluses have been transferred, as hereinbefore directed less than the number of candidates required has been elected, the Secretary shall exclude from the poll the candidate lowest on the poll and shall distribute his unexhausted papers among the continuing candidates according to the next preferences recorded thereon. Any exhausted papers shall be set aside as finally dealt with.(2)The papers containing original votes of an excluded candidate shall first be transferred, the transfer value of each paper being one hundred.(3)The papers containing transferred votes of an excluded candidate shall then be transferred in the order of the transfer in which and at the value of which he obtained them.(4)Each of such transfers shall be deemed to be a separate transfer.(5)The process directed by this regulation shall be repeated on the successive exclusions one after another of the candidates lowest on the poll until the last vacancy is filled either by the election of a candidate with the quota or as hereinafter provided.(ix)If as the result of a transfer of papers under this clause, the value of the votes obtained by a candidate is equal to or greater than the quota, the transfer then proceeding shall be completed, but no further papers shall be transferred to him.(x)(1) If after the completion of any transfer under this clause the value of the votes of any candidate shall be equal to or greater than the quota he shall be declared elected.(2)If the value of the votes of any such candidate shall be equal to the quota, the whole of the papers on which such votes are recorded shall be set aside as finally dealt with.(3)If the value of the votes of any such candidate shall be greater than the quota, his surplus shall thereupon be distributed in the manner hereinbefore provided before the exclusion of any other candidate.(xi)(1) When the number of the continuing candidates is reduced to the number of vacancies remaining unfilled the continuing candidates shall be declared elected.(2)When only one vacancy remains unfilled and the value of the votes of one of the continuing candidates exceeds the total value of all the votes of the other continuing candidates, together with any surplus not transferred, that candidate shall be declared elected.(3)When only one vacancy remains unfilled and there are only two continuing candidates, and those two candidates

have each the same value of votes and no surplus remains capable of transfer, one candidate shall be declared excluded under the next succeeding sub-clause and the other declared elected.(xii)If, when there is more than one surplus to distribute two or more surpluses are equal, or if at any time it becomes necessary to exclude a candidate and two or more candidate's have the same value of votes and are lowest on the poll, regard shall be had to the original votes of each candidate, and the candidate for whom fewest original votes are recorded shall have his surplus first distributed, or shall be first excluded as the case may be. If the values of their original votes are equal, the Secretary shall decide by lot which candidate shall have his surplus distributed or be excluded.

## **10. Appointment of scrutineers :**

The Secretary may appoint two persons who are candidates for election to act as scrutineers of the voting papers and to assist him generally in counting the votes.

## **11. Presence of candidates or their representatives at the time of counting of votes :**

Any candidate standing for election shall be entitled to be present in person or to appoint a representative to be present on his behalf at the time of the counting of votes.

## **12. Names to be published in the Official Gazette :**

The Secretary will intimate to the Controller the names of all candidates declared elected. The names of these elected candidates will be notified by the Controller in the Official Gazette.

## **13. [ Dispute:**

If any doubt or dispute arises regarding the interpretation of the provisions of these regulations or regarding the validity of any election held under these regulations, it shall be referred to the Central Government.] [Substituted by G.S.R. 960, dated 29 July, 1972, published in the Gazette of India, Part 11, Section. 3(i), dated 12th August, 1972.]

## **14. Savings :**

No election shall be deemed to be invalid merely because of the accidental omission to send, or delay in sending a voting paper to a voter or accidental nonreceipt of or delay in receiving a voting paper by a voter, or any other accidental irregularity or informality in the conduct of the election.Explanation. - In this Schedule, "SECRETARY" means the Secretary of the Tariff Advisory Committee.Form of Nomination of a Candidate for Election to the Tariff Advisory CommitteeI, the undersigned insurer, being qualified to vote in the election of members of the Tariff Advisory Committee by the.....Constituency do hereby nominate Mr./Mrs./Miss.....as a candidate for the election to be held on the.....19.....

**1. (i) Signature of proposer.....**

(ii)Name and address of the insurer represented.....(iii)Classes of insurance business for which the insurer is registered.....

**2. (i) Signature of seconder.....**

(ii)Name and address of the insurer represented .....(iii)Classes of insurance business for which the insurer is registered.....

**3.**

**1.**

, whose name is proposed above, agree to stand for election by that Constituency to be held on the 19.....Signature of the candidate.....Date.....Address.....