INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

NOTIFICATION

Hyderabad, the 13th April, 2016

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

F. No. IRDAI/Reg/10/122/2016.— In exercise of the powers conferred by clauses (g), (y), (z) and (za) of sub-section (2) of section 114A read with sections 13, 64V and 64 VA of the Insurance Act, 1938, (4 of 1938) and section 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:-

1. Short title and commencement.

- (1) These regulations may be called the Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016.
- (2) These Regulations shall come into effect from 1st April, 2016 and shall apply to all Insurers carrying on Life Insurance Business.

2. Definitions. --

- (1) In these regulations, unless the context otherwise requires ----
- (a) "Act" means the Insurance Act, 1938 (4 of 1938);
- (b) "Authority" means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);
- (c) "annualised premium" means regular premium (excluding extra premiums which are required to be shown separately) payable by the policyholder to secure the basic benefits under the policy in a policy year;
- (d) "extra premium" means a charge for any risk not provided for in the minimum contract premium;
- (e) "group business" means those insurance contracts of the description known as a 'group policy', where the number of persons covered by the policy is not less than fifty or such smaller number as may be approved by the Authority and a standard form of the policy has been certified in writing by the Authority to be a 'group policy';.
- (f) "guarantees" means the terms in regard to benefits or premiums or charges, which may not be altered during the currency of the policy;
- (g) "individual business" means individual insurance contracts issued on single/joint lives;
- (h) "inter valuation period" means, as respects any valuation, the period to the valuation date of that valuation from the valuation date of the preceding valuation in connection with which an abstract was prepared under the Act or under the enactments repealed by the Act, or, in a case where no such valuation has been made in respect of the class of business in question, from the date on which the insurer began to carry on that class of business;
- (i) "mathematical reserves" means the provision made by an insurer to cover liabilities (excluding liabilities which have fallen due and liabilities arising from deposit back arrangement in relation to any policy whereby an amount is deposited by re-insurer with the cedant) arising under or in connection with policies or contracts of life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases such as mortality and morbidity rates; interest rates and expense rates; and any explicit provision made in the valuation of liabilities in accordance with the regulations.
- (j) "maturity date" means a fixed date on which benefit may become payable either absolutely or contingently;

- (k) "non-par policies" or "policies without participation in profits" means policies which are not entitled for any share in surplus (profits) during the term of the policy;
- (l) "options" means the rights available to a policyholder under a policy;
- (m) "par policies" or "policies with participation in profits" means polices which are not non-par policies as defined under sub-regulation (k);
- (n) "policies with deferred participation in profits" means polices entitled for participation in profits after a certain period from the date of commencement of the policy,
- (o) "premium term" means the period during which premiums are payable;
- (p) "riders" or "rider benefits" means add-on benefits which are in addition to basic benefits under a policy;
- (q) "sum at risk", in relation to a life or health insurance policy, means a sum which is-
- i. the amount payable, in any case in which an amount is payable in consequence of death or any other contingencies covered in a manner other than as in clause (ii) below, and
- ii. the present value of the benefit, in any case in which the benefit under the policy in question consists of the making, in consequence of death or any other contingency, of the payments of annuity, payment of a sum by instalments or any other kind of periodic payments,
 - **less** in either case the mathematical reserves in respect of that policy.
- (r) "valuation date" means as respects any valuation the date as at which the valuation is made;
- (2) All words and expressions used herein and not defined but defined in the Insurance Act, 1938(4 of 1938), or in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), or in any Rules or Regulations made thereunder shall have the meanings respectively assigned to them in those Acts, Rules or Regulations.

3. Procedure for Preparation of Actuarial Report and Abstract. —

- (1) The Abstracts and Statements must be so arranged that the number and letters of the paragraphs correspond with Regulation 4.
- (2) The Abstracts and Statements shall be furnished to the Authority, within three months from the end of the period to which they refer to or within thirty days from the date of adoption of accounts by the Board, whichever is earlier.
- (3) There shall be appended to every such Abstract and Statement –
- (a) 1)Certificate signed by the Chief Executive Officer (CEO) that full and accurate particulars of every policy under which there is a liability, either actual or contingent, has been furnished to the appointed actuary for the investigation; however, exceptions if any, may be brought out along with action being taken to rectify the deficiency in the valuation data.
- (b) Certificate signed by the Appointed Actuary with his remarks, if any, to the effect that:
 - i. The data furnished by the CEO has been included in conducting the valuation of liabilities for the purpose of the investigation.
 - ii. He has complied with the provisions of the Act.
 - iii. He has complied with the Actuarial Practice Standards issued by Institute of Actuaries of India with the concurrence of the Authority.
 - iv. Reasonable steps have been taken to ensure the accuracy and completeness of data (if any data deficiency is observed this may be highlighted).
 - v. In his opinion, the mathematical reserves are adequate to meet insurer's future commitments under the contracts, and the policyholders' reasonable expectations.

4. Requirements Applicable to Abstract and Statements.—(1) Abstracts and statements shall be prepared separately in respect of	
(a) Participating;	
(b) Non-Participating business	
(2) An insurer shall prepare the following statements which shall be annexed to the abstract prepared in accordance with these regulations, namely:-	
A. Detailed Statements	
(a) In respect of Participating Business:	
i. Form DD	
ii. Form DDD	
iii. Form NLB-1	
iv. Form NLB-2	
v. Form VIPNLB 1	
vi. Form VIPNLB 2	
vii. Form VIPLB 1	
viii. Form VIPLB 2	
ix. Form VIPLB 3	
x. Form ULB-1	
xi. Form ULB-2	
xii. Form ULB-3	
xiii. Form IA PAR	
(b) In respect of Non-Participating Business	
i. Form DD	
ii. Form DDD	
iii. Form NLB-1	
iv. Form NLB-2	
v. Form VIPNLB 1	
vi. Form VIPNLB 2	
vii. Form VIPLB 1	

- viii. Form VIPLB 2
- ix. Form VIPLB 3
- x. Form ULB-1
- xi. Form ULB-2
- xii. Form ULB-3
- xiii. Form IA NPAR

B. Summary statements:

- (a) Statement of Liabilities Form H
- (b) Statement of Assets Form AA
- (c) Valuation balance Sheet Form I
- (d) Form KT1
- (e) Form KT2
- (f) Statement of Available Solvency Margin and Solvency Ratio Form KT3
- (g) Composition and Distribution of Surplus Form S
- C. Any forms as prescribed by the Authority from time to time
- (3) Each Abstract shall show-
- (a) The **Valuation Date** The date on which valuation (investigation) is done;
- (b) **Products** A list of all products/riders included in the valuation along with their respective UIN;
- (c) Foreign Operations- A brief description of the foreign operations of the insurer, during the inter-valuation period;
- (d) Valuation data The Appointed Actuary shall comment on the steps taken to verify consistency, completeness and accuracy of data provided by the CEO.
- (e) Valuation Method.- A brief description of ----
 - (i) the methods adopted in the determination of mathematical reserves in respect of insurance products;
 - (ii) the method by which age at entry, premium term, maturity date, valuation age, period from the valuation date to the maturity date, have been treated for the purpose of valuation;
 - (iii) the manner in which reinsurance has been taken into account in arriving at the valuation reserves net of reinsurance
 - (iv) the method of allowing for
 - a) incidence of premium income: and

- b) premiums payable otherwise than annually;
- (v) valuation methodology for various options and guarantees:
 - a) Provide the details of various options that are provided under various products included in investigation.
 - b) Summarize the methods used to make suitable provisions for these options, wherever explicitly provided.
 - c) Provide the details of various guarantees that are offered under various products included in investigation.
 - d) Summarize the methods used to make provisions for these guarantees, wherever explicitly provided.
- (f) Other Adjustments (Provisions), The methods by which provisions, if any, have been made for the following matters, along with a statement of bases as part of Valuation bases, wherever necessary,-
 - (i) Policies in respect of which extra premiums have been charged on account of underwriting of under-average lives that are subject to extra risks such as occupation hazard, over-weight, under-weight, smoking history, health, climatic or geographical conditions;
 - (ii) Lapsed policies not included in the valuation but under which a liability exists or may arise;
 - (iii) Options available under individual and group insurance policies
 - (iv) Guarantees available to individual and group insurance policies
 - (v) The rates of exchange at which benefits in respect of policies issued in foreign currencies have been converted into Indian Rupees and what provision has been made for possible increase of mathematical reserves arising from future variations in rates of exchange;
- (g) Valuation bases- Valuation parameters used in the valuation shall be furnished in the manner as specified in the table hereunder:-

Description	Mortality basis	Morbidity basis used	Inflation rate	Interest Rate	Expenses	Lapse / Surrender, if any	Future bonuses, if any	Others please specify	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a) Insurance Product:									
i) Regular Premium									
ii) Single premium and Fully paid up									
iii) Reduced Paid up									
(b) Insurance Product:									
i) Regular Premium									

ii) Single premium and Fully paid up					
iii) Reduced Paid up					

- (i) Summarize the Margins for Adverse Deviations for these parameters.
- (ii) Provide the basis for arriving at the valuation parameters along with experience, if any
- (iii) Summarize and justify any material changes made to the assumptions during the inter-valuation period along with the impact.
- (iv) Specify separately the expenses related to premiums, sum assured, annuity, etc., and per policy under Column (6) of the table;
- (v) Specify items such as terminal bonus in respect of with profit contracts and management charges, unit growth rate, policy account growth rate etc. in respect of linked business under Column (9) of the table;
- (vi) Include items related to Other Provisions, if any, as part of Column (9)
- 5. **Negative Reserves and Guaranteed Surrender Value Deficiency Reserves-** A brief description of treatment adopted for negative reserves and guaranteed surrender value deficiency reserves shall be furnished.
- 6. **Return on Assets:** The yield on investment will be the investment income as a percentage of the mean fund over the period, on assets attributable to blocks of business / segments etc. The value of the assets for this purpose shall be the adjusted values of assets using the asset valuation method prescribed in the regulations issued by the Authority on assets, liabilities and solvency margin of life insurance business. The mean fund would be assessed considering the amount and incidence of cash-flow to the fund.
- 7. **Distribution of surplus.** -- The basis adopted in the distribution of surplus as between the shareholders and the policyholders, and whether such distribution was determined by the instruments constituting the Insurer or by its regulations or by-laws or how otherwise shall be mentioned.
- 8. **Principles adopted in distribution of profits.---** The general principles adopted in distribution of profits among policyholders, including statements on following points, shall be furnished:-
 - (1) Whether the principles were determined by instruments constituting the insurer, or by its regulations or by-laws or how otherwise;
 - (2) The number of years premium to be paid, period to elapse and other conditions to be fulfilled before a bonus is allotted;
 - (3) Whether the bonus is allocated in respect of each year's premium paid, or in respect of each calendar year or year of assurance or how otherwise; and
 - (4) Whether the bonus vests immediately on allocation, or, if not, conditions of vesting.
- 9. Statement of composition of surplus and distribution of surplus in respect of policyholders' funds.—
 - (1) A **Statement of composition of surplus and distribution of surplus in respect of policyholders' funds**, showing total amount of surplus as at the Balance sheet date and the allocation of such surplus, shall be furnished separately for participating business and for non-participating business, with the particulars as mentioned below:-

Composition of Surplus:

- (a) Surplus emerging during the valuation year:
- (b) Interim Bonuses paid during the inter-valuation period:;
- (c) Terminal Bonuses paid during the inter-valuation period;
- (d) Loyalty Additions or other forms of bonuses, if any, paid during the inter-valuation period;
- (e) Sum transferred from shareholders' funds during the inter-valuation period;
- (f) Amount of surplus, from policyholders' funds, brought forward from preceding valuation:
- (g) Total Surplus (total of the items (a) to (f)):

Distribution of Surplus:

Policyholders' Fund:

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

Share-holders' fund:

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

Totals:

- (i) Total Surplus allocated: (total of the items (a) to (h))
- (2) Specimen of Bonuses allotted to policies for one thousand rupees of benefit together with the amounts apportioned under the various manners in which the bonus is receivable, for each type of participating product, shall be furnished.

10. Notes applicable to all Forms enclosed as annexures

- (1) Each form mentioned under Sub-Regulation (2) of Regulations 4 shall have the following description:-
 - (a) Classification
 - (b) Type

- (c) Category
- (d) Division
- (e) Sub-Class
- (f) Group
- (2) There shall be two Classifications, namely, Business Within India and Total Business (consisting of Business within India and Business outside India), with Classification Codes 'BWI' and 'BT' respectively
- (3) There shall be two Types, namely, Participating and Non-Participating with codes 'PAR' and 'NPAR' respectively under each classification.
- (4) There shall be four categories as under each Type namely,
 - (a) Non-Linked (other than Variable Insurance Products) with Category Code 'NL'
 - (b) Unit-Linked (other than Variable Insurance Products) with Category Code 'UL'
 - (c) Non-Linked Variable Insurance Products with category code 'VIP-NL'
 - (d) Linked Variable Insurance Products with category code 'VIP-L'
- (5) There shall be two Divisions, namely, Individual Business and Group Business, with Division Codes 'I' and 'G' respectively under each Category.
- (6) There shall be four Sub-Classes, namely, Life Business, Pension Business, General Annuity Business and Health Insurance Business with Sub-Class codes 'L','P', 'A', and 'HL'
- (7) There shall be two Groups, namely, Immediate Participation, Deferred Participation with Group Codes of 'I-PAR' and 'D-PAR' respectively under the Sub Class Life Business of Individual Division under Participating Type.
- (8) There shall be two Groups, namely, Immediate Annuity and Deferred Annuity with Group Codes 'IA' and 'DA' under the Sub Class of General Annuity Business.
- (9) There shall be two Groups, namely, Premiums Guaranteed for not more than one year and Premiums Guaranteed for more than one year with Group Codes of 'NGP' and 'GP' respectively under Sub Class of Life Business under the Division of Group Business under Non-Linked Category.
- (10) There shall be two Groups, namely, With Guarantees and Without Guarantee with Group Codes of 'WG' and 'WOG' respectively under each of the categories Unit-Linked, Non-Linked Variable Insurance Products and Linked Variable Insurance Products.
- (11) "Nil" Statements shall be furnished for those forms where the insurer has no transactions.
- (12) All figures shall be furnished in thousands and all amounts shall be furnished in Indian Rupees.
- (13) In respect of Group Business, 'the number of policies' in Forms, wherever applicable, shall be read as 'number of schemes'.

11. Repeal and Savings

(1) On and from the commencement of these regulations, the Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000 shall stand superseded.

(2) However, in respect of anything done or omitted to be done prior to the commencement of these regulations, they shall continue to be governed by Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2000.

12. Power of the Authority to issue clarifications etc.

In order to remove any doubts or the difficulties that may arise in the application or interpretation of any of the provisions of these regulations, the Chairperson of the Authority may issue appropriate clarifications or guidelines as deemed necessary.

T. S. VIJAYAN, Chairman [ADVT. III /4/Exty/72/161]

		Insurance Regul	atory and De	velopment A	Form DD (See Regulation 4) uthority of India (Actuarial Report and Abst	ract for Life Ins	surane Busines	ss) Regulations, 2016				
				Classifie	ed Statement of Life Insurance Policies for t	he Year ende	i					
					31st MARCH							
	Name of the Insurer:			Date of Re	gistration:		Form Code					
	Classification:			Registratio	n Number:		Classificatio					
	Туре:						Type Code:					
	Category:						Category Co					
	Division:						Division Cod					
	Sub-Class:						Sub-Class Co Group Code					
	Group:						Group Code					
		New Business transacted during the year						Total business in force at the end of the year				
Item No.	Description	Number of Policies	Number of Lives	Sum Assured	Annuity pa	Premium	Single Premium	Number of Policies	Number of Lives	Sum Assured	Annuity pa	Vested Bonus
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
01	Total Before Reinsurance:											
	a) Regular Premium Contracts			_			_		_			_
	b) Single Premium Contracts											
	c) Fully Paid Up											

	d) Reduced Paid Up						
02	Reinsurance Ceded:						
	a) Regular Premium Contracts						
	b) Single Premium Contracts						
	c) Fully Paid Up						
	d) Reduced Paid Up						
03	Total After Reinsurance:						
	a) Regular Premium Contracts						
	b) Single Premium Contracts						
	c) Fully Paid Up						
	d) Reduced Paid Up						

- 1. All figures must be furnished in thousands
- 2. In respect of Group Business, number of group schemes shall be furnished under the column: 'number of policies';
- 3. 'Premium' refers to Annualised Premium
- 4. 'Single Premium' includes consideration of immediate or deferred annuities and all other premiums paid at the outset of contracts

and no subsequent premium is payable. The entire single premium collected in the valuation year shall be furnished.

5. 'Sum assured' refers to the sum assured payable on death/other contingencies during the currency of the policy.

Form DDD (See Regulation 4)

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016 Additions to and Deletions from Policies for the year ended 31st MARCH _____

Name of the Insurer:	Date of Registration:	Form Code
Classification:	Registration Number:	Classification Code:
Туре:		Type Code:
Category:		Category Code:
Division:		Division Code:
Sub-Class:		Sub-Class Code:
Group:		Group Code:

SI no.	Description	Number of Policies	Death/Health Benefit Sum assured	Maturity benefit Sum Assured	Annualised Premium	Rider Sum assured	Rider Premium	Annuity p.a.	Vested Bonus
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
01	Opening Balance								
02	New Business								
03	Reinstatements								
04	Revivals								
05	Bonus Addition								
06	Change & Increase								
07	Total On								
08	Deaths								

		[
	Survivance or the happening of contingencies insured against other			
09	than death			
10	Expiry of term under temporary assurance.			
11	Surrenders of Policy			
12	Surrenders of Bonus			
13	Forefieture / Lapse			
14	Paid up			
15	Not taken up			
16	Change & Decrease			
17	Total Off			
18	Closing balance			

- 1 All figures must be furnished in thoursands
- In respect of Group Business, number of group schemes shall be furnished under the column: 'number of policies';
- 3 All amounts stated shall be total gross amounts without taking into account of reinsurances ceded or accepted
- 4 Rider Premium' reflects the annualised rider premium.
- 5 Rider Sum Assured' is the sum assured of the rider as defined in approved File & Use application.
- 6 Annualised Premium shall include 10% of the Single Premium
- 7 Paid-up shall refer both the reduced paid up and fully paid-up policies.

Form NLB 1

(See Regulation 4) Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016 Particulars of Policies and Valuation details

31st MARCH ____

Name of the Insurer: Classification: Type: Category: Division:

Sub-Class: Group:

Date of Registration: Registration Number:

Form Code Classification Code: Type Code: Category Code: Division Code: Sub-Class Code: Group Code:

		ı	Policy Part	iculars										Va	aluation D	etails					
Item No.	Description	Number of policies	Number of Lives		Assured	Bonus		Others, if any	Annualised Premium	All Benefits (eg. Death, maturity, guaranteed addns. Etc.)	Annuity	Vested Bonus	Future Bonus	Cost of Bonus Allocated	Terminal Bonus		Future Premium	Math Reserve (before Adj)	Neg Reserve adjustmen		Adjuste Math Reserve
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
01	Insurance Product																				
	Regular Premium																				
	Single premium																				
	Fully paid up																				
	Reduced Paid up																				
	Insurance Product																				
	Regular Premium																				
	Single premium																				
	Fully paid up																				
	Reduced Paid up																				
02	Riders																				
	Term Rider																				
	Critical Illness																				
	WOP																				
	ADDB																				
	ADB																				
	Others																				
03	Global Reserves																				
	Lapse Reserve																				
	IBNR																				
l	Extra Premium																			<u> </u>	
1	Other 1 (Please Define)																			ļ	
1	Other 2 (Please Define)																				
1	Other 3 (Please Define)																				
1	Other 4 (Please Define)																				
l	Other 5 (Please Define)																				
	Other 6 (Please Define)																		1	1	

1	Other 7 (Please Define)	l	Ī	1	1		l	I	1	1	1	I		1 1
	Other 8 (Please Define)													
	Other 9 (Please Define)													
	Other 10 (Please Define)													
04	Total Before Reinsurance													
05	Reinsurance Ceded													
06	Total After Reinsurance													

- 1 All figures should be in thoursands
 2 Col(19)= Col (11) + Col(12) + Col (13) + Col (14) + Col (15) + Col(16) + Col (17) Col (18)
 3 Co(22) = Max { Col (19) + Col (20), Col (21)}
 4 Co(21) = Max { Special Surrender Value, Guaranteed Surrender Value}

Form NLB 2	
(See Regulation	1

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016

Summary and Valuation of polcies as at

31st MARCH ____

Name of the Insurer: Date of Registration: Form Code

Classification: Registration Number: Classification Code:

Type Code: Type:

						Policy Pa	rticulars								Valua	ation Deta	ils					
Item No.	Sub- Class		Numbe r of policies	Numbe r of Lives	Sum assured on Death / Rider	Sum Assured on Maturity	Vested Bonus	Annuity pa	Others, if any	Annualised Premium	All Benefits (eg. Death, maturity, guaranteed addns. Etc.)	Annuity		Future Bonus	Cost of Bonus Allocated	Termi nal Bonus			Reserve (before	Neg Reserve adjustm ent	er Value	Adjuste d Math Reserve
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
		INDIVIDUAL BUSINESS																				
01	Life	Before Reinsurance																				
02	Business	After Reinsurance																				
03	Pension	Before Reinsurance																				
04	rension	After Reinsurance			·																	

1 1	l l	1	l	1 1	1	i	ĺ	I	1 1	1	1 1	Ī			1 1	1	1	Ī
05	General	Before Reinsurance																
06	Annuity	After Reinsurance																
- 00		Arter Kellisurunce																
07	Health	Before Reinsurance																
08		After Reinsurance																
		GROUP BUSINESS																
		Premiums Guaranteed for one year :																
09		Before Reinsurance																
10	Life	After Reinsurance																
	Business	Premiums Guaranteed for not more than one year :																
11		Before Reinsurance																
12		After Reinsurance																
13	Pension	Before Reinsurance																
14	T CH3IOH	After Reinsurance																
15	General	Before Reinsurance																
16	Annuity	After Reinsurance																
17	Health	Before Reinsurance																
18	riculti	After Reinsurance																
		TOTAL BUSINESS																
19	Totals	Before Reinsurance																
20		After Reinsurance																

- 1 All figures should be in thoursands
- 2 ol(19)= Col (11) + Col(12) +Col (13) +Col (14) + Col (15)+ Col(16) +Col (17) Col (18)
- 3 Co(22) = Max { Col (19) + Col (20), Col (21)}
- 4 Co(21) = Max { Special Surrender Value, Guaranteed Surrender Value}

Form ULB 1

(See Regulation 4)
Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane
Business) Regulations, 2016

Particulars of Policies and Valuation details

31st MARCH ____

Name of the Insurer: Classification:	Date of Registration: Registration Number:	Form Code Classification Code:
Туре:		Type Code:
Category:		Category Code Division
Division:		Code:
Sub-Class:		Sub-Class Code: Grou
		p
Group:		Code :

					Policy Particulars							Valuation D	etails		
Item No.	Description	Number of policies	Number of Lives	Death Benefit / rider benefit	Maturity Benefit	Other Benefits	Annualised Premium	Numbar of Units	Value of Units		Bonus		Negative Reserve Adjustment		Total Reserves
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
01	Insurance Product														
	Regular Premium														
	Single premium														
	Fully paid up														
	Reduced Paid up														

ı	Discontinuance policies	1 1	ı	i.		1	1	 	ı	1 1	1	1	1 1
	Discontinuance policies												1
	Insurance Product												
	Regular Premium												
	Single premium												
	Fully paid up												
	Reduced Paid up												
	Discontinuance policies												
02	Riders												
	Term Assurance												$\overline{}$
	Critical Illness												
	WOP												
	ADDB												
	ADB												
	Others												
03	Global Reserves												
	Lapse Reserve												
	IBNR												
	Extra Premium												\square
	Provisions for Options &												
	Guarantees												
	Other 1 (Please Define)												
	Other 2 (Please Define)												
	Other 3 (Please Define)												
	Other 4 (Please Define)												
	Other 5 (Please Define)												
	l												

	Other 6 (Please Define)					Ì				
	Other 7 (Please Define)									
	Other 8 (Please Define)									
	Other 9 (Please Define)									
	Other 10 (Please Define)									
04	Total Before Reinsurance									
05	Reinsurance Ceded									
06	Total After Reinsurance									

1 All figures should be in thoursands

Col (13) = Col (10) + Col (11) + Col

2 (12)

Co(16) = Max { Col (13) + Col (14), 3 Col (15)}

4 Co(15) = Max { Special Surrender Value, Guaranteed Surrender Value}

Form ULB 2 (See Regulation 4)

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016
Statement of Net Asset Values for the Seggregated Funds maintained by insurer for its Unit Linked Business
31st MARCH ____

Date of Registration: Form Code: Name of the Insurer: Classification: Registration Number: Classification Code: Type Code: Type: Category: Category Code:

Item No	Fund Value	Life					Pen	ision				General	Annuity	Health		
	Description	Fund -	Fund -	Fund -	Fund -		Fund -	Fund -	Fund -	Fund -		Fund - 1		Fund - 1		TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
01	Fund Brought forward from last year	ar	•													
02	Value of creation of units															
03	Increase (decrease) In value of inve	stments in the	e financial y	ear												
04	** Other income															
05	Total income (Sum 01 to 04)															
06	value of Cancellation of Units															
07	Fund Administration charges															
08	Management charges															
09	Tax paid															
10	Other expenditure															
11	Increase (decrease) in provisions	•														
12	Total expenditure (sum 06 to 11)															
13	fund carried forward															
14	Total number of units:															
15	Net Asset value per Unit															

- All figures should be in thoursands
- Items under Col (3), Col (4), Col (5), Col (6) etc. must be brought forward from the annual accounts of the company. 2

Form ULB 3

(See Regulation 4)

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016

Summary and Valuation of polcies as at

31st MARCH ____

Name of the Insurer: Date of Registration: Code
Classification: Registration Number: Classification
Type: Code: Category: Category: Code: Code:

					Р	olicy Particula	rs					Va	luation Details	s		
Item No.	Sub-Class	Description	N u m be r of po lici es	Number of Lives	Death Benefit / rider benefit	Maturity Benefit	Other Benefits	Annual Premium	Numbar of Units	Value of Units	Non Unit value	Cost of Bonus	MR before negative reserves	Negative Reserve Adjustme nt	Surrender Value	Total Reserves
(1)	(2)	(3)	(4	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
		INDIVIDUAL BUSINESS														
		With Guarantees:														
01		Before Reinsurance														
02	Life	After Reinsurance														
	Business	Without Guarantees:														
03		Before Reinsurance														
04		After Reinsurance														

1 1		1	l I		Ì	Ì	Ì	İ		Ì	Ì	Í	i i	Ì	1
		With Guarantees:													
05		Before Reinsurance													
06	Pension	After Reinsurance													
	Pension	Without Guarantees:													
07		Before Reinsurance													
08		After Reinsurance													
		With Guarantees:													
09		Before Reinsurance													
10	General	After Reinsurance													
10	Annuity	Without Guarantees:													
11		Before Reinsurance													
12		After Reinsurance													
		With Guarantees:													
13		Before Reinsurance													
14	Health	After Reinsurance													
		Without Guarantees:													
15		Before Reinsurance													
16		After Reinsurance													
		GROUP BUSINESS													
		With Guarantees:													
17		Before Reinsurance													
18	Life	After Reinsurance													
	Business	Without Guarantees:													
19		Before Reinsurance													
20		After Reinsurance													
		With Guarantees:													
21		Before Reinsurance													
22	Pension	After Reinsurance								_					
		Without Guarantees:													
23		Before Reinsurance													
		20.0.0		1					1		1	1		1	

		i i		ii	1	ì	ı	İ	ì	i e	1	1	ii	
24		After Reinsurance												
		With Guarantees:												
25		Before Reinsurance												
26	General	After Reinsurance												
	Annuity	Without Guarantees:												
27		Before Reinsurance												
28		After Reinsurance												
		With Guarantees:												
29		Before Reinsurance												
30	Health	After Reinsurance												
	пеанн	Without Guarantees:												
31		Before Reinsurance												
32		After Reinsurance												
		TOTAL BUSINESS												
		With Guarantees:												
33		Before Reinsurance												
34	TOTALS	After Reinsurance												
	TOTALS	Without Guarantees:						-						
35		Before Reinsurance												
36		After Reinsurance												
1														

- 1 All figures should be in thoursands
- 2 Col (14) = Col (11) + Col (12) + Col (13)
- 3 Co(17) = Max { Col (14) + Col (15), Col (16)}
- Co(16) = Max { Special Surrender Value, Guaranteed Surrender Value}

	Form VIPNLB 1 (See Regulation 4)		
	Insurance Regulatory and Development Authority Report and Abstract for Life Insurane Business) R		
	Particulars of Policies and Valuation of	details	
	31st MARCH		
Name of the Insurer:	Date of Registration:	Form C	
Classification:	Registration Number:	Classifi n Code	
Туре:		Туре С	
Category:		Catego Code:	pry
		Divisio	on
Division:		Code: Sub-Cla	
Sub-Class:		Code:	
Group:		Group Code:	
•			
	Policy Particulars		Valuation Details

					Po	olicy Particulars	;								Valuatio	n Details					
Item No.	Description	Number of policies	Number of Lives	Sum assured on Death/ Rider	Sum Assured on Maturity	Vested Bonus	Annuity pa	Others, if any	Annualised Premium	All Benefits (eg. Death, maturity, guaranteed addns. Etc.)	Annuity	Vested Bonus	Future Bonus	Cost of Bonus Allocated	Terminal Bonus	Expenses and Commission	Future Premium		Neg Reserve adjustme nt	Surrender Value	Adjuste d Math Reserve
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
01	Insurance Product																				
	Regular Premium																				
	Single premium																				
	Fully paid up																				
	Reduced Paid up																				

	Insurance Product										
	Regular Premium										
	Single premium										
	Fully paid up										
	Reduced Paid up										
ŀ											
02	Riders										
	Term Rider										
	Critical Illness										
	WOP										
	ADDB										
ŀ	ADB										
	Others										
03	Global Reserves										
	Lapse Reserve										
	IBNR										
	Extra Premium										
	Other 1 (Please Define)										
	Other 2 (Please Define)										
	Other 3 (Please Define)										
	Other 4 (Please Define)										
	Other 4 (Fiease Define)										

	Other 5 (Please Define)										Ì
	Other 6 (Please Define)										
	Other 7 (Please Define)										
	Other 8 (Please Define)										
	Other 9 (Please Define)										<u></u>
	Other 10 (Please Define)										
04	Total Before Reinsurance										
05	Reinsurance Ceded										<u></u>
06	Total After Reinsurance										
											L

1 All figures should be in thoursands

2 Col(19)= Col (11) + Col(12) +Col (13) +Col (14) + Col (15)+ Col(16) +Col (17) - Col (18)

3 Co(22) = Max { Col (19) + Col (20), Col (21)}

4 Co(21) = Max { Special Surrender Value, Guaranteed Surrender Value}

Form VIPNLB 2

(See Regulation 4) Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016 Summary and Valuation of polcies as at 31st MARCH _____

Name of the Insurer: Date of Registration: Form Code Classificatio Classification: Registration Number: n Code:

Type Code: Category Code: Type: Category:

						Policy	y Particulars	ı							V	aluation De	etails					
Item No.	Sub- Class	Description	Number of policies	of Lives		Sum Assured on Maturity	Vested Bonus	Annuity pa	Others, it	Annualised Premium	All Benefits (eg. Death, maturity, guaranteed addns. Etc.)	Annuity	Vested Bonus	Future Bonus	Cost of Bonus Allocated	Ronus	Expenses and Commission	Future Premium		Neg Reserv adjustment		Adjusted Math Reserve
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
		INDIVIDUAL BUSINESS																				
01	Life Busines	Before Reinsurance																				
02	S	After Reinsurance																				
03	Pensio	Before Reinsurance																				
04	n	After Reinsurance																				
05	Genera	Before Reinsurance																				
06	Annuity	After Reinsurance																				
07	Health	Before Reinsurance																				
08	ricaltii	After Reinsurance																				
		GROUP BUSINESS																				

		Premiums Guaranteed for one year :										
09		Before Reinsurance										
10	Life	After Reinsurance										i
	Busines s	Premiums Guaranteed for not more than one year:										
11		Before Reinsurance										
12		After Reinsurance										
13	Pensio	Before Reinsurance										
14	n	After Reinsurance										
15	Genera	Before Reinsurance										
16	Annuity	After Reinsurance										
17	Health	Before Reinsurance										
18	пеанн	After Reinsurance										
		TOTAL BUSINESS										
19	Totals	Before Reinsurance										
20	lotais	After Reinsurance										

N	ot	е	s	

All figures should be in

1 thoursands

tnoursanos
Col(19) = Col (11) + Col(12) +Col (13) +Col (14) + Col (15)+ Col(16)
+Col (17) - Col (18)
Co(22) = Max { Col (19) +
Col (20), Col (21)}

4 Co(21) = Max { Special Surrender Value, Guaranteed Surrender Value}

		Form VIPLB 1	
		(See Regulation 4)	
	Insurance Regulatory and D	evelopment Authority of India (Actuarial Report and Abstract for Life	Insurane Business) Regulations, 2016
		Particulars of Policies and Valuation details	
		31st MARCH	
Name of the Insurer:	Date of Registration:		Form Code
Classification:	Registration Number:		Classification Code:
Туре:			Type Code:
Category:			Category Code:
Division:			Division Code:
Sub-Class:			Sub-Class Code:
Group:			Group Code:

					Policy Particulars				Valua	tion Deta	nils		
Item No.		Number of policies	Number of Lives	Death Benefit / rider benefit	Assured Maturity Benefit	Other Benefits	Annualised Premium	Policy Account Value	Non-Policy Cost of Account Value Bonus	nogativo	Reserve	Surrender Value	rTotal Reserves
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)	(11) (12)	(13)	(14)	(15)	(16)
01	Insurance Product												
	Regular Premium												
	Single premium												
	Fully paid up												
	Reduced Paid up												
	Discontinuance policies												
	Insurance Product												
	Regular Premium												
	Single premium												
	Fully paid up												
	Reduced Paid up												
	Discontinuance policies												

	i			i		 	
02	Riders						
	Term Assurance						
	Critical Illness						
	WOP						
	ADDB						
	ADB						
	Others						
03	Global Reserves						
	Lapse Reserve						
	IBNR						
	Extra Premium						
	Provisions for Options & Guarantees						ļ
	Other 1 (Please Define)						ļ
	Other 2 (Please Define)						ļ
	Other 3 (Please Define)						
	Other 4 (Please Define)						
	Other 5 (Please Define)						
	Other 6 (Please Define)						ļ
	Other 7 (Please Define)						
	Other 8 (Please Define)						
	Other 9 (Please Define)						-
	Other 10 (Please Define)						
04	Total Before Reinsurance						
05	Reinsurance Ceded						
06	Total After Reinsurance						

- 1 All figures should be in thoursands
- 2 Col (13) = Col (10) + Col (11) + Col (12)
- 3 Co(16) = Max { Col (13) + Col (14), Col (15)}
- 4 Co(15) = Max { Special Surrender Value, Guaranteed Surrender Value}

Form VIPLB 2
(See Regulation 4)
Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016
Statement of the Funds maintained by insurer for its Variable Linked Insurance Business
31st MARCH ____

Name of the Insurer: Date of Registration: Form Code Classification Code: Classification: Registration Number: Type: Type Code: Category Code: Category:

Item No	Fund Value	Life					Pension					Genera	l Annuity	Health		
	Description	Product - 1	Product - 2	Product	Product - 4		Product - 1	Product - 2	Product - 3	Product - 4		Product -		Product -		TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
01	Polcy Account Value Brought forward	d from last	year													
02	Value of allocated premium															
03	Increase (decrease) In value of investr	ments in the	financial ye	ear												
04	** Other income															
05	Total income (Sum 01 to 04)															
06	Mortality/Morbidity Charge															
07	Administration charges															
08	Management charges															
	Other charges (if any)															
09	Tax paid															
10	Other expenditure															
11	Increase (decrease) in provisions															
12	Total expenditure (sum 06 to 11)															
13	Policy Account Value carried forward	i														

Notes:

1 All figures should be in thoursands and must be consistent with the annual audited accounts of the company

Form VIPLB 3
(See Regulation 4)
Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016
PARTICULARS OF POLICIES AND VALUATION DETAILS AS AT
31st MARCH ____

Name of the Insurer: Form Code Date of Registration:

Classification: Registration Number: Classification Code: Type Code: Type:

Category Code: Category:

Item No.	Sub-Class	Description	Policy Pa	rticulars					Valuatio	n Details					
			Number of policies	Number of Lives	Death Benefit / rider benefit	Assured Maturity Benefit	Other Benefits	Annualised Premium	Policy Account Value	Non- Policy Account Value	Cost of Bonus	MR before negative reserves	Negative Reserve Adjustment	Surrender Value	Total Reserves
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
		INDIVIDUAL BUSINESS													1
	Life Business	With Guarantees:													
01		Before Reinsurance													
02		After Reinsurance													
		Without Guarantees:													
03		Before Reinsurance													
04		After Reinsurance													
	Pension	With Guarantees:													
05		Before Reinsurance													
06		After Reinsurance													
		Without Guarantees:													
07		Before Reinsurance													
08		After Reinsurance													
	General Annuity	With Guarantees:													
09		Before Reinsurance													
10		After Reinsurance													
		Without Guarantees:													
11		Before Reinsurance													
12		After Reinsurance													
	Health	With Guarantees:													
13		Before Reinsurance													
14		After Reinsurance													
		Without Guarantees:													
15		Before Reinsurance													
16		After Reinsurance													
		GROUP BUSINESS													

	T 'C	Wid C	T T	<u> </u>		1				1	1	
	Life	With Guarantees:										
1.7	Business	D.C. D.:		_	+		1					
17		Before Reinsurance										
18		After Reinsurance										
		Without Guarantees:										
19		Before Reinsurance										
20		After Reinsurance										
	Pension	With Guarantees:										
21		Before Reinsurance										
22		After Reinsurance										
		Without Guarantees:										
23		Before Reinsurance										
24		After Reinsurance										
	General	With Guarantees:										
	Annuity											
25		Before Reinsurance										
26		After Reinsurance										
		Without Guarantees:										
27		Before Reinsurance										
28		After Reinsurance										
	Health	With Guarantees:										
29		Before Reinsurance										
30		After Reinsurance										
		Without Guarantees:										
31		Before Reinsurance										
32		After Reinsurance										
		TOTAL BUSINESS										
	TOTALS	With Guarantees:										
33		Before Reinsurance										1
34		After Reinsurance										† 1
		Without Guarantees:										1
35		Before Reinsurance										†
36		After Reinsurance		1	1		t					†
		remourance		1	_1		L	 L		l	l	

- 1 All figures should be in thoursands
- 2 $\operatorname{Col}(14) = \operatorname{Col}(11) + \operatorname{Col}(12) + \operatorname{Col}(13)$
- 3 $Co(17) = Max \{ Col (14) + Col (15), Col (16) \}$
- 4 Co(16) = Max { Special Surrender Value, Guaranteed Surrender Value}

		Form (See Regula Insurance Regulatory and Development Authority of India (Actuarial I Summary of Va 31st MARC	ation 4) Report and Abstract for Life Insurane Business) Regulations, 2016 luation as at	
	Name of the Insurer	Form Code	Date of Registration:	
Item No.	Туре	Category of Business	Registration Number: Mathematical Reserves (inclusive of cost of bonuses allocated)	
(1)	Type	(2)	(3)	
(1)	1	Business within India:	(3)	
01	Par	Non-Linked Business		
02		Unit Linked Business		
03	_	VIP-Non Linked Business		
04	+	VIP-Linked Business		
05	-	TOTAL (total of the items (1) to (4))		
06	Non-Par	Non-Linked Business		
07	- 1021111	Unit Linked Business		
08	-	VIP-Non Linked Business		
09		VIP-Linked Business		
10		TOTAL (total of the items (6) to (9)		
11		Grand TOTAL (total of	the items (5) and (10)	
		Total Business:		
12	Par	Non-Linked Business		
13		Unit Linked Business		
14		VIP-Non Linked Business		
15		VIP-Linked Business		
16		TOTAL (total of the i	tems (12) to (15))	
17	Non-Par	Non-Linked Business		
18		Unit Linked Business		
19		VIP-Non Linked Business		
20		VIP-Linked Business		
21		TOTAL (total of the	items (17) to (20)	
22		Grand TOTAL (total of t	he items (16) and (21)	

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

Form IA (Non-Participating) (See Regulation 4)

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016

Valuation Results as at 31st MARCH ____

Form Code Classification Code: Type Code:

Name of the Insurer:	Date of Registration:
Classification:	Registration Number:
Туре:	

Item No.		Description	Balance of Fund shown in Balance Sheet	Mathematical reserves (excluding cost of bonuses allocated)	Surplus
(1)		(2)	(3)	(4)	(5)
01		Business within India:			
		Non-Linked			
	а	Non-par Polices - Life			
	b	Non-par Polices - Pensions			
	С	Non-par Polices - Annuity			
	d	Non-par Polices - Health			
		Unit-Linked			
	е	Non-par Polices - Life			
	f	Non-par Polices - Pensions			
	g	Non-par Polices - Annuity			
	h	Non-par Polices - Health			
		VIP			
	i	Non-par Polices - Life			
	j	Non-par Polices - Pensions			
02		Totals - Policyholder Funds - within India			
03		Total Business			
UJ		Non-Linked			
	_	Non-par Polices - Life			
	a b	Non-par Polices - Life Non-par Polices - Pensions			
	С	Non-par Polices - Annuity			

	d	Non-par Polices - Health
		Unit-Linked
	е	Non-par Polices - Life
	f	Non-par Polices - Pensions
		Non-par Polices - Annuity
	h	Non-par Polices - Health
		VIP
	i	Non-par Polices - Life
	j	Non-par Polices - Pensions
	•	
04		Totals - Policyholder Funds

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

Form IA (Participating)
(See Regulation 4)
Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016

Valuation Results as at

31st MARCH ____

Date of Registration: Name of the Insurer: Registration Number: Classification: Type:

Form Code

Type Code:

Classification Code:

Item No.		Description	Balance of Fund shown in Balance Sheet	Mathematical reserves (excluding cost of bonuses allocated)	Surplus
(1)		(2)	(3)	(4)	(5)
01		Business within India:			
		Non-Linked			
	a	Life			
	b	Pensions			
	с	Annuity			
	d	Health			
		Non-Linked VIP			
	a	Life			
	b	Pensions			
	c	Annuity			
	d	Health			
		Unit Linked			
	a	Life			
	b	Pensions			
	c	Annuity			
	d	Health			
		Linked VIP		-	
	a	Life			
	b	Pensions		-	
	c	Annuity			
	d	Health			

02		Totals - Policyholder Funds - within India		
03		Total Business		
		Non-Linked		
	a	Life		
	b	Pensions		
	c	Annuity		
	d	Health		
		Non-Linked VIP		
	a	Life		
	b	Pensions		
	c	Annuity		
	d	Health		
		Unit Linked		
	a	Life		
	b	Pensions		
	c	Annuity		
	d	Health		
		Linked VIP		
	a	Life		
	b	Pensions		
	c	Annuity		
	d	Health		
04		Totals - Policyholder Funds		

Notes:

- 1 All figures should be in thousands
- 2 $\operatorname{Col}(5) = \operatorname{Col}(3) \operatorname{Col}(4)$

Form I

(See Regulation 4)

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016

Valuation Results as at 31st MARCH ____

Name of the Insurer: Date of Registration: Form Code Registration Number: Classification: Classification Code: Mathematical reserves (excluding Balance of Fund shown in Balance Sheet Surplus Item No. Description cost of bonuses allocated) (1) (2) (3) (4) (5) 01 **Business within India:** Participating Policies Non-participating Polices 02 Totals - Policyholder Funds - within India 03 **Total Business** Participating Policies Non-participating Polices 04 **Totals - Policyholder Funds**

Notes:

- 1 All figures should be in thousands
- 2 $\operatorname{Col}(5) = \operatorname{Col}(3) \operatorname{Col}(4)$
- 3 The figures shown in column (3) includes surplus in the policyholder fund; it is the Balance Sheet position of assets prior to any transfer having being made out to the shareholder fund.
- 4 The figures shown in (3) and the Surplus shown in (5) also includes shareholder transfer to the policyholder fund in order to meet the deficits in some segments.
- 5 The figures shown in column (3) for Par business does not include the amount of interim and terminal bonus paid to the policyholder during the inter valuation period amounting Rs. X.

	FORM IRDAI-ASSETS-AA]	
	(See Regulation 4)				
				1	
	Insurance Regulatory and Develo	Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract f Regulations, 2016			
	STATEMENT OF AS	STATEMENT OF ASSETS AS AT			
	31st MARCH				
Name of the Insurer:	Date of Registration:		Form Code	_	
Classification:	Registration Number:		Classification Code:		
Form AA					
Particulars (Amount in 000's)	Policyholders A/C	Shareholders A/C	Total		
Investments					
Investments Shareholder' SCH 8(A)			-		
Policyholders' SCH-8A(B)			-		
Assets held to cover linked liabilities SCH-8B(C)			-		
			-		
Total Investments as per BS [#] (D)=(A)+(B)+(C)			-		
Inadmissible Investment assets***(E)			-		
			-		
Fixed assets					
Fixed assets as per BS (F)			-		
Inadmissible Fixed assets***(G)			-		

Current Assets			
Cash & Bank Balances as per BS (H)			-
Advances and Other assets as per BS(I)			-
Total Current Assets as per BS $(J) = (H) + (I)$			-
Inadmissible Current assets***(K)			-
Current Liabilities & Provisions			
Current Liabilities as per BS(L)			-
Provisions as per BS (M)			-
Total Current Liabilities & Provisions $(N) = (L) + (M)$			-
Policy Loans			
Policy and Other Admissible Loans as per BS(O)			-
Fair Value Change Account subject to minimum of zero(P)			
Total Assets as per BS $(Q) = (D) + (F) + (J) - (N) + (O)$			
Total Assets as per BS $(Q) = (D) + (F) + (J) + (N) + (O)$	-	-	-
(T) (T) ((T) ((T) ((T) ((T) ((T) ((T) (
Total Inadmissible assets $(R) = (E) + (G) + (K) + (P)$	-	-	-
(A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B			
Total Admissible assets for Solvency (Q) - (R)	-	-	-

Note: Policyholders' asset (SCH 8A) should include assets backing non unit liabilities of linked business. However, SCH 8B will include only assets backing unit liabilities

*** Inadmissible assets as per the Clause-I of Schedule-I of the IRDAI (ALSM Regulations), 2016

'BS' indicates 'Balance Sheet'

Form KT-1 (See Regulation 4) Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016 Required Solvency Margin based on Mathematical Reserves and Sum at Risk 31st MARCH ____

Name of the Insurer: Date of Registration: Form Code Classification: Classification Code: Registration Number:

Item No.	Description	Mathematical Reserves before Reinsurance	Mathematical Reserves after Reinsurance	K1	Sum at Risk before Reinsurance	Sum at Risk after Reinsurance	K2	First Factor	Second Factor	Required Solvency Margin
(1)	(2).	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
01	Non-Participating									
	Non-Linked									
	Division / sub-class / group by									
	Linked									
	Division / sub-class / group by									
	VIP Non-Linked									
	Division / sub-class / group by									
	VIP Linked									
	Division / sub-class / group by									
	Total - Non-Participating									
02	Participating									
	Non-Linked									
	Division / sub-class / group by									
										,
	Linked									
	Division / sub-class / group by									

	VIP Non-Linked					
	Division / sub-class / group by					
	VIP Linked					
	Division / sub-class / group by					
	Total - Participating				•	
03	Total		_		•	

- (1) K1 = 0.85* or (Mathematical Reserves after Reinsureance / Mathematical Reserves before reinsurance), whichever is higher.
- (2) K2 = 0.5 or (Sum at Risk after reinsurance /Sum at risk before reinsurance), whichever is higher
- (3) Col. (11) = $[Col. (3) \times Col. (5) \times Col. (9)] + [Col. (6) \times Col. (8) \times Col. (10)]$
- (4) In the computation of the total sum at risk, ignore the contracts for which the sum at risk is a negative figure or does not exist
- (5) The first and second factor are x% and y % respectively
- (6) K1 and K2 shall be calculated seperately for each row.

Required Solvency Margin (RSM) Factors		
	Existing	
	First Factor	Second Factor
.Type: Non-Participating		
.1. Category:Non-Linked:		
.1.1. Division- Individual		
.1.1.1. Sub-Class- Life Business		
.1.1.1.a. Other than term	3.00%	0.30%
.1.1.1.b. Pure Term	3.00%	0.10%
.1.1.1.c. Term with ROP	3.00%	0.10%
.1.1.2. Sub-Class- General Annuity	3.00%	0.00%
.1.1.3. Sub-Class-Pension	3.00%	0.30%
.1.1.4. Sub-Class- Health	3.00%	0.00%
La Più in Con Pui in		
.1.2. Division: Group Business:		
.1.2.1. Sub-class: Life Business :		
.1.2.1.a. Premiums guaranteed for not more than one year	1.00%	0.10%
.1.2.1.b. Premiums guaranteed for more than one year	1.00%	0.10%
.1.2.1.c. Fund Based Non Participating	1.00%	0.10%
.1.2.2. Sub-class: General Annuity	3.00%	0.00%
.1.2.3. Sub-class: Pension	3.00%	0.10%
.1.2.4. Sub-Class- Health	3.00%	0.00%
.2. Category: Linked :		
.2.1. Division- Individual		
.2.1.1. Sub-Class- Life Business		
.2.1.1.a. with guarantees	1.80%	0.20%

1.2.1.1.b. without guarantees	0.80%	0.20%
1.2.1.2. Sub-Class- General Annuity		
1.2.1.2.a. with guarantees	1.80%	0.20%
1.2.1.2.b. without guarantees	0.80%	0.20%
1.2.1.3. Sub-Class- Pension		
1.2.1.3.a. With guarantees	1.80%	0.20%
1.2.1.3.b. without guarantees	0.80%	0.20%
1.2.1.4. Sub-Class- Health		
1.2.1.4. a. With guarantees	1.80%	0.00%
1.2.1.4. b. without guarantees	0.80%	0.00%
1.2.2. Division: Group Business:		
1.2.2.1. Sub-Class- Life Business		
1.2.2.1.a. with guarantees	1.80%	0.20%
1.2.2.1.b. without guarantees	0.80%	0.20%
1.2.2.2. Sub-Class- General Annuity		
1.2.2.2.a. with guarantees	1.80%	0.20%
1.2.2.2.b without guarantees	0.80%	0.20%
1.2.2.3. Sub-Class- Pension		
1.2.2.3.a. With guarantees	1.80%	0.20%
1.2.2.3.b. without guarantees	0.80%	0.20%
1.2.2.4. Sub-Class- Health		
1.2.2.4.a. With guarantees	1.80%	0.00%
1.2.2.4.b. without guarantees	0.80%	0.00%
2. Type: Participating		

2.1. Category:Non-Linked:		
2.1.1. Division- Individual		
2.1.1.1. Sub-Class- Life Business	3.00%	0.30%
2.1.1.2. Sub-Class- General Annuity	3.00%	0.00%
2.1.1.3. Sub-Class- Pension	3.00%	0.10%
2.1.1.4. Sub-Class- Health	3.00%	0.00%
2.1.2. Division: Group Business:		
2.1.2.1. Sub-class: Life Business :		
2.1.2.1.a. Premiums guaranteed for not more than one year	1.00%	0.10%
2.1.2.1.b. Premiums guaranteed for more than one year	1.00%	0.10%
2.1.2.1.c. Fund Based Participating	1.00%	0.10%
2.1.2.2. Sub-class: General Annuity	3.00%	0.00%
2.1.2.3. Sub-class: Pension	3.00%	0.10%
2.1.2.4. Sub-Class- Health	3.00%	0.00%
2.2. Category: Linked :		
2.2.1. Division- Individual		
2.2.1.1. Sub-Class- Life Business		
2.2.1.1.a. with guarantees	1.80%	0.20%
2.2.1.1.b. without guarantees	0.80%	0.20%
2.2.1.2. Sub-Class- General Annuity		
2.2.1.2.a. with guarantees	1.80%	0.20%
2.2.1.2.b. without guarantees	0.80%	0.20%
2.2.1.3. Sub-Class- Pension		
2.2.1.3.a. With guarantees	1.80%	0.20%
2.2.1.3.b. without guarantees	0.80%	0.20%

1.80%	0.00%
0.80%	0.00%
1.80%	0.20%
0.80%	0.20%
1.80%	0.20%
0.80%	0.20%
1.80%	0.20%
0.80%	0.20%
1.80%	0.00%
0.80%	0.00%
	1.80% 0.80% 1.80% 0.80% 1.80% 0.80% 1.80% 1.80%

Notes:

- (1) The Factors Applicable to the Adjustments shall be as per the nature of the Base products
- (2) The Factors Applicable to the Riders shall be as per the following table:

	First Factor	Second Factor
For Health Insurance Rider	3.00%	0.00%
For Other than Health Insurance Rider	3.00%	0.10%

Form KT-2
(See Regulation 4)
Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016
Required Solvency Margin based on Assets of Policyholders' Funds
31st MARCH ____

Name of the Insurer:	Date of Registration:	Form Code
Classification:	Registration Number:	Classification Code:

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

Notes: (1) Column (5) = Column (3) X Column (4)

- (2) Column (4) = zero until further intimation from the Authority
- (3) The table should show the amount (in column (3)) which is Balance Sheet Value in respect of the above mentioned category of asset (where the Balance Sheet is prepared in accordance with Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2016)

Form KT-3

(See Regulation 4)

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016

Available Solvency Margin and Solvency Ratio

31st MARCH

Date of Registration:

Form Code

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

Certification:

Name of the Insurer

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

Place Date:

Name and Signature of CEO

Name and Signature of Appointed Actuary

- 1. Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Policyholders A/C;
- Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H;
- Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Items No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Shareholders A/C;

Form S (See Regulation 4)

Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016

Composition and Distribution of Surplus 31st MARCH ____

Name of the Insurer: Date of Registration: Form Code Classification Code: Classification: Registration Number: Type: Type Code:

Category: Category Code:

		Composition	of surplus			
		Life	Pension	General Annuity	Health	Total
01	Surplus emerged during the year					
02	Interim bonus paid during the inter valuation period					
03	Terminal Bonus paid during the inter valuation period.					
04	Loyalty Additions or other forms of bonuses, if any, paid during the inter-valuation period					
05	Sums transferred from shareholders fund during the intervaluation period					
06	Amount of surplus, from policyholders' funds, brought forward from preceding valuation					
07	Total Surplus[2] (Sum of items 1 to 6)**					
Distrib	ution of surplus					
		Life	Pension	General Annuity	Health	Total
01	To Interim Bonuses paid					
02	To Terminal Bonuses					
03	To Loyalty Additions or any other forms of bonuses, if any					
04	Among policyholders with immediate participation					
05	Among policyholders with deferred participation					
06	Among policyholders in the discounted bonus class					
07	To every reserve fund or other fund or account					
08	As carried forward un-appropriated					
09	To the shareholders' funds (any such sums passed through the accounts during the inter valuation period to be separately stated)					
	Total Surplus allocated (Sum of items 1 to 9) **					1