

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 policies which are not non-par policies as defined under sub-regulation (k);
 - (n) "policies with deferred participation in profits" means policies entitled for participation in profits after a certain period from the date of commencement of the policy,
 - (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

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

Notes:

- (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 policies which participated and the sums assured thereunder (excluding bonuses);
- (e) Among policyholders with deferred participation, giving the number of policies which participated and the sums assured thereunder (excluding bonuses);
- (f) 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.

	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											

Notes:

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.

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

Notes:

- 1 All figures must be furnished in thousands
- 2 In respect of Group Business, number of group schemes shall be furnished under the column: 'number of policies';
- 3 All amounts stated shall be total gross amounts without taking into account of 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.

05	General Annuity	Before Reinsurance																			
06		After Reinsurance																			
07	Health	Before Reinsurance																			
08		After Reinsurance																			
		GROUP BUSINESS																			
	Life Business	Premiums Guaranteed for one year :																			
09		Before Reinsurance																			
10		After Reinsurance																			
		Premiums Guaranteed for not more than one year :																			
11		Before Reinsurance																			
12		After Reinsurance																			
13	Pension	Before Reinsurance																			
14		After Reinsurance																			
15	General Annuity	Before Reinsurance																			
16		After Reinsurance																			
17	Health	Before Reinsurance																			
18		After Reinsurance																			
		TOTAL BUSINESS																			
19	Totals	Before Reinsurance																			
20		After Reinsurance																			

Notes:

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

	Other 6 (Please Define)																	
	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																	

Notes:

- 1 All figures should be in thousands
Col (13) = Col (10) + Col (11) + Col (12)
- 2 (12)
- 3 Co(16) = Max { Col (13) + Col (14), 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 Insurance Business) Regulations, 2016
Statement of Net Asset Values for the Segregated Funds maintained by insurer for its Unit Linked Business
31st MARCH ____

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

Item No	Fund Value	Life					Pension					General Annuity		Health	TOTAL	
	Description	Fund - 1	Fund - 2	Fund - 3	Fund - 4	.....	Fund - 1	Fund - 2	Fund - 3	Fund - 4	.....	Fund - 1	.....	Fund - 1		.....
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
01	Fund Brought forward from last year															
02	Value of creation of units															
03	Increase (decrease) In value of investments in the financial year															
04	** Other income															
05	Total income (Sum 01 to 04)															
06	value of Cancellation of Units															
07	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															

Notes:

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

24		After Reinsurance																				
	General Annuity	With Guarantees:																				
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																				
34		After Reinsurance																				
		Without Guarantees:																				
35		Before Reinsurance																				
36		After Reinsurance																				

Notes:

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

	Other 5 (Please Define)																			
	Other 6 (Please Define)																			
	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																			

Notes:

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

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

Notes:

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

02	Riders														
	Term Assurance														
	Critical Illness														
	WOP														
	ADDB														
	ADB														
	Others														
03	Global Reserves														
	Lapse Reserve														
	IBNR														
	Extra Premium														
	Provisions for Options & Guarantees														
	Other 1 (Please Define)														
	Other 2 (Please Define)														
	Other 3 (Please Define)														
	Other 4 (Please Define)														
	Other 5 (Please Define)														
	Other 6 (Please Define)														
	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														

Notes:

- 1 All figures should be in thousands
- 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 Insurance 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: _____ Registration Number: _____ Classification Code: _____
 Type: _____ Type Code: _____
 Category: _____ Category Code: _____

Item No	Fund Value	Life				Pension	General Annuity				Health		TOTAL			
	Description	Product - 1	Product - 2	Product - 3	Product - 4		Product - 1	Product - 2	Product - 3	Product - 4	Product - 1	Product - 1				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
01	Policy Account Value Brought forward from last year															
02	Value of allocated premium															
03	Increase (decrease) In value of investments in the financial year															
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															

Notes:

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

	Life Business	With Guarantees:																		
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 Annuity	With Guarantees:																		
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																		
34		After Reinsurance																		
		Without Guarantees:																		
35		Before Reinsurance																		
36	After Reinsurance																			

Notes:

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

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

Name of the Insurer

Form Code

Date of Registration:
Registration Number:

Item No.	Type	Category of Business	Mathematical Reserves (inclusive of cost of bonuses allocated)
(1)		(2)	(3)
Business within India:			
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		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 items (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 the items (16) and (21))		

Note :

- 1 All figures should be in thousands
- 2 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 Insurance Business) Regulations, 2016
Valuation Results as at
31st MARCH ____

Name of the Insurer:
Classification:
Type:

Date of Registration:
Registration Number:

Form Code
Classification Code:
Type 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 Non-par Policies - Life			
	b Non-par Policies - Pensions			
	c Non-par Policies - Annuity			
	d Non-par Policies - Health			
	Unit-Linked			
	e Non-par Policies - Life			
	f Non-par Policies - Pensions			
	g Non-par Policies - Annuity			
	h Non-par Policies - Health			
	VIP			
	i Non-par Policies - Life			
	j Non-par Policies - Pensions			
02	Totals - Policyholder Funds - within India			
03	Total Business			
	Non-Linked			
	a Non-par Policies - Life			
	b Non-par Policies - Pensions			
	c Non-par Policies - Annuity			

	d	Non-par Polices - Health			
		Unit-Linked			
	e	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			
04		Totals - Policyholder Funds			

Notes:

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

Form IA (Participating)
(See Regulation 4)
Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
Valuation Results as at
31st MARCH ____

Name of the Insurer:
Classification:
Type:

Date of Registration:
Registration Number:

Form Code
Classification Code:
Type 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			
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			

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 Col (5) = Col (3) - Col (4)

Form I
(See Regulation 4)
Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
Valuation Results as at
31st MARCH ____

Name of the Insurer:

Date of Registration:

Form Code

Classification:

Registration Number:

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:			
	a Participating Policies			
	b Non-participating Policies			
02	Totals - Policyholder Funds - within India			
03	Total Business			
	a Participating Policies			
	b Non-participating Policies			
04	Totals - Policyholder Funds			

Notes:

- 1 All figures should be in thousands
- 2 Col (5) = Col (3) - 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)		
	Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurane Business) Regulations, 2016		
	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 Inadmissible assets ----- (R) = (E) + (G) + (K) + (P)	-	-	-
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'

	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 Reinsurance / 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) $\text{Col. (11)} = [\text{Col. (3)} \times \text{Col. (5)} \times \text{Col. (9)}] + [\text{Col. (6)} \times \text{Col. (8)} \times \text{Col. (10)}]$
- (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 separately for each row.

Required Solvency Margin (RSM) Factors		
	Existing	
	First Factor	Second Factor
1.Type: Non-Participating		
1.1. Category:Non-Linked:		
1.1.1. Division- Individual		
1.1.1.1. Sub-Class- Life Business		
1.1.1.1.a. Other than term	3.00%	0.30%
1.1.1.1.b. Pure Term	3.00%	0.10%
1.1.1.1.c. Term with ROP	3.00%	0.10%
1.1.1.2. Sub-Class- General Annuity	3.00%	0.00%
1.1.1.3. Sub-Class-Pension	3.00%	0.30%
1.1.1.4. Sub-Class- Health	3.00%	0.00%
1.1.2. Division: Group Business:		
1.1.2.1. Sub-class: Life Business :		
1.1.2.1.a. Premiums guaranteed for not more than one year	1.00%	0.10%
1.1.2.1.b. Premiums guaranteed for more than one year	1.00%	0.10%
1.1.2.1.c. Fund Based Non Participating	1.00%	0.10%
1.1.2.2. Sub-class: General Annuity	3.00%	0.00%
1.1.2.3. Sub-class: Pension	3.00%	0.10%
1.1.2.4. Sub-Class- Health	3.00%	0.00%
1.2. Category: Linked :		
1.2.1. Division- Individual		
1.2.1.1. Sub-Class- Life Business		
1.2.1.1.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%

2.2.1.4. Sub-Class- Health		
2.2.1.4.a. With guarantees	1.80%	0.00%
2.2.1.4.b. without guarantees	0.80%	0.00%
2.2.2. Division: Group Business:		
2.2.2.1. Sub-Class- Life Business		
2.2.2.1.a. with guarantees	1.80%	0.20%
2.2.2.1.b. without guarantees	0.80%	0.20%
2.2.2.2. Sub-Class- General Annuity		
2.2.2.2.a. with guarantees	1.80%	0.20%
2.2.2.2.b. without guarantees	0.80%	0.20%
2.2.2.3. Sub-Class- Pension		
2.2.2.3.a. With guarantees	1.80%	0.20%
2.2.2.3.b. without guarantees	0.80%	0.20%
2.2.2.4. Sub-Class- Health		
2.2.2.4. a. With guarantees	1.80%	0.00%
2.2.2.4. b. without guarantees	0.80%	0.00%

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 Insurance 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)

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:

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 Appointed Actuary

Name and Signature of CEO

Notes

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

Form 5
(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:

Registration Number:

Classification Code:

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)**					
Distribution 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)					
10	Total Surplus allocated (Sum of items 1 to 9) **					