

FORM - 3B

(Read with Regulation 10)

Name of the Insurer:

Registration Number:

Statement as on:

PART - A

Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance) (*Business within India*)

Rs.Crore

Periodicity of Submission: Quarterly

Section I

No	PARTICULARS	SCH ++	AMOUNT
1	Investments	8	
2	Loans	9	
3	Fixed Assets	10	
4	Current Assets		
	a. Cash & Bank Balance	11	
	b. Advances & Other Assets	12	

	1. Approved Investments								
	2. Other Investments								
	b. Approved Investments	Not exceeding 55%							
	c. Other Investments								

Investment Assets 100%

Certification:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date:

Signature:

**Full name:
 Authorised Signatory**

- Note:*
1. (+) FRSM refers 'Funds representing Solvency Margin'
 2. Other Investments' are as permitted under 27A(2)
 3. Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
 4. Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
 5. SCH (++) refers to Schedules to Balance Sheet, prepared as per IRDAI (Preparation of Fin. Stmt and Auditors' Report of Ins Companies) Regulations

FORM - 3B

(Read with Regulation 10)

Name of the Insurer:

PART - B

Registration Number:

Statement as on:

Statement of Accretion of Assets

Rs. Crore

(Business within India)

Periodicity of Submission : Quarterly

No	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
1	Central Govt. Securities							
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)							

3	Investment subject to Exposure Norms							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments							
	2. Other Investments							
	b. Infrastructure Investments							
	1. Approved Investments							
	2. Other Investments							
	c. Approved Investments							
	d. Other Investments (not exceeding 15%)							

Total

Certification:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date:

Signature: _____

Full
name:
Authorised
Signatory

Note:

1. Total (A+B), fund wise should tally with figures shown in Form 3B (Part A)

FORM 4
(read with regulation 10)
EXPOSURE / PRUDENTIAL AND OTHER INVESTMENT NORMS – COMPLIANCE
CERTIFICATE

PART A

Insurer Name and Code:

Date: as at:

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
A. "EXPOSURE" COMPLIANCE - ALL INSURERS				
I	Investee Company Exposure	1. Investment in equity, preference shares, convertible debenture:- Exposure at any point of time did not exceed 10% of		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>outstanding equity shares (face value) or 10% of the amount under point Regulation 9 (A.1.(a) or A.1.(b) or A.1.(c)[at segregated fund level]considered separately) of this Regulation, in the case of Life insurers / an amount under Regulation 9 (A.2) or (A.3) or (A.4) of this Regulation, in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance whichever is lower.</i></p> <p><i>[In case of Infrastructure Co, the limit of 10% shall be read as 20%. Where the investment assets of the insurer is Rs. 250000 Crores or more, the limit of 10% shall be read as 15% of outstanding equity shares (face value) or where the investment assets of the insurer is more than Rs.50000 Crores but less than Rs 250,000 Crores the limit of 10% shall be read as 12% of outstanding equity shares (face value)]</i></p> <p><i>Note: In the case of life insurers, exposure norms for a segregated fund shall not be applicable for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.</i></p> <p><i>2. Investment in Debt/ loans and any other permitted Investments as per Act / Regulation, other than 'Equity', Preference Shares, Convertible Debentures :-</i></p> <p><i>Exposure at any point of time did not exceed 10% of the paid-up share capital, free reserves (except revaluation reserve) and debenture / bonds of the investee company or 10% of amount under point Regulation 9 (A.1.(a) or A.1.(b) or A.1.(c)[at segregated fund level] above considered separately) of this Regulation, in the case of Life insurers / an amount under Regulation 9 (A.2) or (A.3) or (A.4) of this Regulation, in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance, whichever is lower.</i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>[In case of Infrastructure Co, the limit of 10% shall be read as 20%. Where the investment assets of the insurer is Rs. 250000 Crores or more, the limit of 10% shall be read as 15% of paid up share capital, free reserves (excluding revaluation reserve) and debenture / bonds or where the investment assets of the insurer is more than Rs.50000 Crores but less than Rs 250,000 Crores the limit of 10% shall be read as 12% paid up share capital, free reserves (excluding revaluation reserve) and debenture / bonds)</i></p> <p><i>Note: In the case of life insurers, exposure norms for a segregated fund shall not be applicable for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.</i></p> <p>3. <i>Has the maximum exposure under limit for a single ‘investee’ company from all investment assets (Equity / Preference Shares / Convertible Debenture / Debentures/ bonds/ CPs / loans and any other permitted debt Investments as per Act / Regulation), are within the limit prescribed in Regulation 9 (B)(In case of Infrastructure Co, the limit of 10% shall be read as 20%)?</i></p> <p>4. <i>Has exposure taken based on guarantees of another entity, is considered as a part of exposure to the “investee company”?</i></p> <p>5. <i>Has debt investments made in infrastructure SPV have complied with the limits, terms and conditions as mentioned in the Note: 4 to Regulation 9?</i></p> <p>6. <i>Have all the negative deviations reported in FORM 4A (Part A)?</i></p>		
II	Limit for the entire Group of the Investee	Has total investments made in entire “Group of the Investee Company” is not exceeding:		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
	Company	<p>1. 15% of the amount under point Regulation 9 (A.1.(a) or A.1.(b) or A.1.(c)[at segregated fund level]above considered separately) of this Regulation, in the case of Life insurers / an amount under Regulation 9 (A.2) or (A.3) or (A.4) of this Regulation, in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance respectively</p> <p>Note: In the case of life insurers, exposure norms for a segregated fund shall not be applicable for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.</p>		
III	Promoter Group Company	<p>Has total investments made in all “Companies falling under Insurer’s Promoter Group” is:</p> <ol style="list-style-type: none"> 1. not more than 5% in aggregate of its investment assets (as defined in Regulation 2 (i))in all companies belonging to the promoters’ group. 2. not made investments in any companies belonging to the promoters’ group by way of private placement 3. not made any investment in unlisted instruments [equity & debt, certificate of deposits and fixed deposits held in a Scheduled Bank], except for companies formed by Insurers under Note 12 to Regulation 9 		
IV	Industry sector	<p>Has investment made by the insurer in any industrial sector [except Financial and Insurance Activities sector as per National Industrial Classification (All Economic Activities) - 2008]:</p> <ol style="list-style-type: none"> 1. not exceeding 15% of the amount under Regulation 9 (A.1.(a) or A.1.(b) or A.1.(c)[at segregated fund level]considered separately)of this regulation in the case of life insurer /an amount under Regulation 9 (A.2) or (A.3)or (A.4) of this regulation, in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance 		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>2. Has the investment made by the insurer in Financial and Insurance Activities sector as per National Industrial Classification (All Economic Activities) – 2008 not exceeded 25% of its total investment assets?</p> <p>3. Has the insurer considered investments in (a) Housing Financing Companies and (b) Infrastructure Financing Companies as a part of exposure to financial and insurance activities (as per Section K of NIC classification – 2008)?</p> <p>Note: investment in bonds / debentures of HUDCO, NHB and bonds issued by Housing Finance Companies <u>which accept public deposit, having a rating of not less than AAA, and investment in Debt, Equity in dedicated</u> infrastructure financing entities forming part of Infrastructure sector are exempt from the above provision</p> <p>4. Is the classification of industrial sectors been done <u>on the lines of National Industrial Classification (All Economic Activities) - 2008 [NIC] for all sectors, except “infrastructure sector”</u>.</p> <p>5. Has exposure been calculated at Division level from A to R of [NIC (All Economic Activities) – 2008] Classification for all sectors other than infrastructure sector?</p> <p>6. Has exposure been calculated for Financial and Insurance Activities sector at Section level [of NIC (All Economic Activities) – 2008]?</p> <p>7. Has no exposure been made into any sector falling beyond Section R [of NIC (All Economic Activities)– 2008]?</p> <p>Note: In the case of life insurers, exposure norms for a segregated fund shall not be applicable for either the first six months from the date of its launch or the</p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.</i></p>		
V	<p>Rating Criteria</p>	<ol style="list-style-type: none"> 1. <i>Are investments under 'Approved Investments' made only in rated instruments, if such instruments are capable of being rated?</i> 2. <i>At the time of purchase, are Corporate Bonds rated below AA (A+ with the prior approval of the Board of the Insurer) or its equivalent and AI or equivalent (in case of short term instruments) classified under "Other Investments"?</i> 3. <i>Are instruments downgraded below the minimum rating prescribed under Note 4, 5 & 6 to Regulation 4 to 8 of the IRDA (Investment) Regulation, 2000, as amended from time to time, reclassified under "Other Investments" <u>through an automated System</u>?</i> 4. <i>Are 'Debt' instruments (including Central Govt, State Govt Securities and Other Approved Securities) - fund wise, in the case of life insurer (including ULIP funds at segregated fund level) and Investment Assets in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance - have a minimum rating of Sovereign debt, AAA or equivalent rating for long term and Sovereign, AI+ or equivalent for short term instruments, not less than 75%(Life Insurer)/65% (General Insurer including an insurer carrying on business of re-insurance or health insurance)?</i> <p><i>Note: In calculating the 75% in the case of Life insurers and 65% in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance, of investment in 'Debt' instruments, investment in (a) Reverse Repo with corporate bond underlying (b) Bank Fixed Deposit (c) Investment in Promoter Group Mutual Fund(s) and un-rated Mutual funds, shall not be</i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>considered</i></p> <p>5. Are 'Debt' instruments (including Central Govt Securities, State Govt Securities and Other Approved Securities) – fund wise, in the case of life insurer (including ULIP funds at segregated fund level) and Investment Assets in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance – have a rating of A or below or equivalent rating for long term, are not more than 5% (8% in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance)?</p> <p>6. Are all Debt investments made through Private Placements, rated not less than AA?</p> <p>7. Are exposure in Housing Finance companies, in excess of Regulation 9 (B) (b) [complying with provisions under Note 13 to Regulation 9] have a rating of not less than AA+?</p>		
VI	Others	<p>1. No building, used by the insurer for 'self-use' is classified as 'investment property' and are not part of 'investment assets' as derived in FORM 3A (Part A) / Form 3B (Part A)</p> <p>2. Has the insurer made any investment in a subsidiary or associate company? If the answer is 'yes' provide details in FORM 4A (Part B)</p> <p>i. Does the subsidiary / associate companies referred in point (2) above, does insurance or re-insurance or health insurance business?</p> <p>ii. Does the business of the subsidiary / associate (referred in point (i) above) of the insurer, does the same line of insurance business, as that of the insurer (holding company)?</p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>3. Have investment in FDs, not exceeded either 3% of controlled fund or not more than 5% of respective fund size [Pension & General Annuity Fund and Unit linked fund(s) at SFIN level], <u>whichever is lower</u>, in the case of Life Insurers and 15% of Investment Assets as per Regulation 2 (i) (2) in the case of General Insurer including an insurer carrying on business of re-insurance or health insurance</p> <p>4. Has the insurer complied with the empanelment / review of investment broker norms, as per the Board approved criteria and Circulars / Guidelines issued by the Authority?</p> <p>5. Has the Insurer, during the quarter, invested outside India? If yes,</p> <p>i. has the insurer done the Actuarial Valuation to identify shareholders funds and policyholders funds?</p> <p>ii. has the insurer filed the Actuarial Valuation, with the Authority?</p> <p>iii. does both shareholders and policyholders funds have separate sub-custody account?</p> <p>iv. does both shareholder and policyholder funds have identified 'scrips' at sub-custodian level?</p> <p>v. has the investments done outside the country made ONLY from shareholder funds, held in a separate sub-custody account?</p>		
B. "CONFIRMATIONS" - ALL INSURERS				
VII	Confirmations	<p>A. CONFIRMATION ON POLICY / SYSTEMS & PROCEDURE</p> <p>1. Has the Insurer complied with the provisions of Section 27, 27A, 27B and 28 of the Insurance Act, 1938</p> <p>2. Has the software application for Investment</p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>Operations, been <u>fully automated without manual intervention</u> in calculating the exposure norms of Investee Company, Group, Promoter Group and Industry Sector, as per the various slabs of 'investment assets' provided under Regulation 9 (B)?</i></p> <p><i>3. Is the Constitution of the Investment Committee of the Insurer in full compliance with the requirements mentioned under Regulation 13 of Investment Regulation?</i></p> <p><i>4. Was none of the functions of the insurer relating to Investment Operations falling either under Front / Mid / Back Office, (covering both Shareholders and Policyholders Investments), outsourced (except to the extent permitted under the Master Circular issued by the Authority, with respect to Outsourcing of Investment Advice and NAV Calculation) including its verification?</i></p> <p><i>5. Is Audit Committee headed by an individual, as per the IRDA Corporate Governance Guidelines?</i></p> <p><i>6. Whether Audit Committee and Investment Committee have no common Chairman?</i></p> <p><i>7. Has the Board of the Insurer appointed a Custodian, who is not an entity under its promoter 'Group', unless permitted otherwise by the Authority, to carry out the custodial service for its investments operations?</i></p> <p><i>8. Has the Insurer filed application for public listing under ICDR Regulations issued by the Authority?</i></p> <p><i>9. If "yes", for point no. 8 above, whether the General Insurer including an insurer carrying on business of re-insurance or health insurance, had split its funds between Shareholders and Policyholders as per the</i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>Circular / Guidelines issued by the Authority?</i></p> <p>10. <i>Have periodical Investment Returns to be filed for the Quarter, prepared in full compliance with the “Guidance Note on preparation of Investment Returns” issued by IRDA?</i></p> <p>11. <i>Have amendments to the Investment Policy, been approved by the Board of the Insurer?</i></p> <p>12. <i>Has the model code of conduct, to prevent insider / personal trading (as required under SEBI (Insider Trading) Regulations, 1992, as amended from time to time) of officers <u>involved in Investment Operations</u>, including front, mid and back office, as approved by the Board, been implemented? If so:</i></p> <p><i>a. Does it cover Officers involved in Investment Operations at various levels?</i></p> <p><i>b. Does the code of conduct cover each Officer in such level?</i></p> <p><i>c. Has the Board been informed of compliance or otherwise to model code of conduct during the Quarter?</i></p> <p><i>d. Has the Concurrent Auditor issued his Audit Report of previous Quarter, without any qualification on aspects of model code of conduct implemented by the Insurer?</i></p> <p><i>e. Where breach of model code of conduct, if any, reported during the previous Quarter, been dealt properly and appropriate action as recommended by Audit Committee/ Board been taken?</i></p> <p>13. <i>Does the segregation of front, mid and back office – are as per Guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies issued by the Institute of Chartered Accountants of India?</i></p> <p>14. <i>Have all non-compliance reported in the Chartered Accountant’s certificate issued (as per the Guidance</i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>note on Investment Risk Management Systems & Process of Insurance Companies, by ICAI) on the 'status' of implementation of Investment Risk Management Systems and Process been implemented as per timelines committed to IRDA?</i></p> <p>15. <i>Has the Internal /Concurrent audit Report of the previous Quarter with the comments of Audit Committee of the Board, on 'very serious', 'serious' points (as per the Guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India) in the report, and status of implementation of Audit committee recommendations been placed before the Insurer's Board, as a part of the Agenda, during the current quarter?</i></p> <p>16. <i>Have the Audit Report of the previous Quarter along with Audit Committees recommendation and its implementation status filed with the Authority along with these returns?</i></p> <p>17. <i>Has the insurer in calculation of solvency margin, excluded funds held beyond required solvency margin, subject to other provision of the Act?</i></p> <p>18. <i>Have the increase during the quarter, in Shareholders' funds (other than income from shareholders' investments, <u>maintained in a separate custody account</u>) held beyond solvency margin requirement, is supported by Actuarial Valuation certified by the Appointed Actuary? [annex a copy of Appointed Actuary's Certificate <u>to this return</u>]</i></p> <p>19. <i>Has the Board reviewed (both life and General Insurers) during the previous quarter the performance of products [<u>at line of business level in the case of General Insurer including an insurer carrying on business of re-insurance or health</u></i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>insurance]?</p> <p>20. Has the Board, during the previous Quarter, reviewed (both life and non-life insurers) the performance of investments?[the review in the case of life insurers should cover both Non-Linked and Linked funds [SFIN] level]</p> <p>21. Has the Insurer placed before the Board, as a part of the Agenda, the minimum information specified in Circular / Guidelines issued by the Authority (on points 15 and 16 above) on performance of investments and performance of products?</p> <p>22. Has the Insurer placed before the Board, as part of the Agenda the following:</p> <ul style="list-style-type: none"> a. All investments made out of Controlled Fund / assets falling under “Other Investments”? b. All investments made in “All India Financial Institutions, recognized as such by RBI, carrying a rating of less than AA and classified as Approved Investments? c. Details of Analysis, review of NPA details are part of Agenda? <p>23. Has the Standard Operating Procedure (SOP) approved by the Investment Committee of the Insurer?</p> <p>24. Does the SOP, for each ‘category of investment’ <u>is same across all fund(s)</u>?</p> <p>25. Does SOP of the Insurer, for “each” Category of Investment, (as per Guidelines as amended from time to time, issued by the Authority) provide individual activities to be carried out in Front, Mid and Back office?</p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>26. Have all investments made (100%) followed the IC approved SOP?</p> <p>27. Does the Investment made during the Quarter, are within the exhaustive 'Categories of Investments' prescribed under Guidelines as amended from time to time?</p> <p>28. Has the Insurer during the Quarter taken Derivative position in interest rate derivatives or Credit default swap? If Yes:</p> <p>a. Has the Derivative Policy been approved by the Board of the Insurer?</p> <p>b. Has the insurer implemented a <u>fully automated and integrated system</u> between (1) Policy Admin System, (2) Accounting System and (3) Investment System?</p> <p>c. Has the Insurer, filed with the Authority, the certificate issued by the Chartered Accountant, appointed for "Certification of Investment Risk Management Systems and Processes", <u>before taking any exposure to derivatives?</u></p> <p>d. Has the Concurrent Auditor, confirmed the compliance to point (c) above, to Audit Committee / Board of the Insurer?</p> <p>e. Has the derivative position, to be hedged, with respect to:</p> <p>i. 'Cash flow' been identified with 'individual' product with associated UIN number?</p> <p>ii. 'Re-investment risk' been identified with 'individual' debt security?</p> <p>f. If so, is there a process to identify the risk to be hedged ['fund-wise' in the case of Life Insurers]?</p> <p>g. Does the notional value of the derivative is lesser than the book value of the respective fund?</p> <p>h. Where the 'hedge' is not effective, has it been reflected in the Profit & Loss Account?</p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>i. Does such derivative position comply with IRDA Guidelines?</p> <p>j. Has the Chief Risk Officer, in his quarterly report to the Board of the Insurer, reported the compliance to all points (a to i)?</p> <p>k. Has the Insurer filed the regulatory information / returns required under the Guidelines issued?</p> <p>29. Are investment made in “investment property” covered under Regulations 3(a)(6) not exceeded, at the time of investment, 5% of investment assets [as per FORM 3B (Part A)], in the case of General Insurer and within 5% of Life fund [as per FORM 3A (Part A)].</p> <p>30. Are investments in equity shares through IPO, Mutual fund, Venture fund, SEBI approved Alternate Investment Funds, Corporate Bond Reverse Repo, IDF (as per Note 2 to Regulation 9) Perpetual Debt instruments of Bank’s Tier-I (Basel II) Capital and Debt Capital instruments of Bank’s Upper Tier-II Capital, made in compliance with the relevant circulars issued in this regards from time to time?</p> <p>31. Are investments in asset backed securities, PTC, SRs both under Approved and Other investment category, made within 10% of respective funds in case of Life Companies and 5% of Investment assets in case of General Insurer including an insurer carrying on business of re-insurance or health insurance companies</p> <p>32. Are any securitized assets with underlying housing or infrastructure assets, if downgraded below AAA or equivalent reclassified as Other Investments</p> <p>B. CONFIRMATION ON INVESTMENT OPERATIONS / EXPOSURE</p> <p>1. Has Shareholders funds been split Funds Representing Solvency Margin (FRSM) in FORM 3A (Part A) / FORM 3B (Part A)?</p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>2. <i>If funds are split as per point 1 above, between FRSM and Balance, have the same been maintained in separate custodian account with identified 'scrips' for both Life and General Insurer including an insurer carrying on business of re-insurance or health insurance companies and reconciled with FORM 3A (Part A) / FORM 3B?</i></p> <p>3. <i>Whether the funds held in business, beyond solvency margin, have not been considered in the calculation of Solvency Margin?</i></p> <p>4. <i>Does all investments in assets or instruments which are capable of being rated (except Fixed Deposits with Scheduled Banks) are made based on 'instrument' rating and NOT based on Investee 'Company' rating?</i></p> <p>5. <i>Have Investments in debt instruments rated AA - (AA minus) or below classified under Other Investments?</i></p> <p>6. <i>Are Investments made in a Public Limited Special Purpose Vehicle (SPV) engaged in infrastructure sector is within 20% of the project cost (or) amount under Regulation 9 (B) (i), whichever is lower?</i></p> <p>7. <i>If answer to point above is 'yes', have all the requirements mentioned under Note 4 to Regulation 9 have been complied?</i></p> <p>8. <i>Are investments made in Mortgaged Backed Securities [MBS] / Assets Backed Securities [ABS] complied with the requirements of Note 5 to Regulation 9?</i></p> <p>9. <i>Are all listed equity shares, forming part of Approved Investments, fulfill the requirement of dividend criteria, as specified in Regulation 3 (a) (5)?</i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>10. Are all thinly traded equity (as per SEBI norms) classified as “Other Investment”?</p> <p>11. Does the Primary Data Server of the Computer Application used for Investment Management, maintained within the Country?</p> <p>12. Has the insurer, reconciled investment accounts, from each fund in the case of non-unit linked business, and General Insurer including an insurer carrying on business of re-insurance or health insurance business, with custodian records, on a day-to-day basis?</p> <p>13. Has the insurer, apart from the credit rating evaluated by the rating agencies, carried out their own risk analysis commensurate with the complexity of the product(s) and the materiality of their holding for every investment made?</p> <p>14. Has the insurer maintained separate custody account with identifiable securities for participating and non-participating investments, at fund level?</p>		
C. CONFIRMATION - “LIFE” INSURERS				
VIII	Confirmations	<p>A. CONFIRMATION ON POLICY / SYSTEMS / PROCEDURE</p> <p>1. Has the life insurer, in the case of ULIP business reconciled, <u>through the system</u>, the premium received (net of charges and benefits paid) under each product (Unique Identification Number – UIN wise) with value of all the segregated fund(s) (Segregated Fund Identification Number – SFIN wise) net of fund management charges, held under a single UIN, on a day to day basis, during the quarter, as per Form D01?</p> <p>2. Has the life insurer, through a portal, enabled the</p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>policyholder, to access through a secured login, his Statement of Product Value, as per Form D02?</i></p> <p>3. <i>Has the life insurer, disclosed in its website the minimum information, of monthly ULIP portfolio disclosure, as per guidelines / circular issued by the Authority?</i></p> <p>4. <i>Is there a fully automated system to generate, on a day to day basis, Form 3A - Part E (Investment Details of ULIP Products to Segregated Funds)?</i></p> <p>5. <i>Has the life insurer disclosed fund wise NAV (SFIN wise) on the Insurer's website and life council website on the same day?</i></p> <p>6. <i>Have NO investments in Immovable Properties been made out of ULIP Funds?</i></p> <p>B. CONFIRMATION ON INVESTMENT OPERATIONS / EXPOSURE</p> <p>1. <i>Do each 'Segregated fund' [SFIN] have underlying 'Scrips', identified up to Custodian level?</i></p> <p>2. <i>Has 'each' purchase and sale of Investments, as mentioned in the Deal Slip, been identified with respect to 'each' fund / 'segregated fund [SFIN]' in respect of ULIP funds?</i></p> <p>3. <i>Has inter fund transfer, been done as per the provisions of Master Circular issued between ULIP funds during Market Hours, for Equity and Debt at the prevailing price and not based on broker quote?</i></p> <p>4. <i>With respect to 'each' Segregated Fund [including Discontinued Policy Fund (DPF)] in the case of ULIP business, whether reconciliation of "Units" have been made, between Policy Admin System (PAS) and Investment Accounting Systems through a</i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p><i>fully automated system using process integrators to ensure seamless data transfer <u>without manual intervention</u>?</i></p> <p>5. <i>Has the insurer, reconciled investments, fund-wise, with bank and custodian records on 'day-to-day basis for 'each' segregated fund [SFIN]?</i></p> <p>6. <i>Has valuation of investments of 'each' fund (including ULIP), done as prescribed in IRDA (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002?</i></p> <p>7. <i>Is there any shortfall/deficit in meeting the Discontinued Policies Fund (DPF) liabilities?</i></p> <p>8. <i>If the answer to above point is 'Yes', has the Insurer provided for such shortfall / deficit on a quarterly basis?</i></p> <p>9. <i>Has NAV of each segregated fund [SFIN] been audited before its declaration by Internal / Concurrent Auditor on a day-to-day basis (on T+0 basis)?</i></p> <p>10. <i>Has the Insurer floated any new fund during the quarter?</i></p> <p>11. <i>If the answer to point above is 'yes', has the provisions of "Fund Clearance Procedure" as per the Master Circular complied with?</i></p> <p>12. <i>Does every fund [(a) Life fund, (b) Pension, Annuity & Group fund (c) Unit linked segregated fund(s) SFIN wise] has an identifiable fund manager?</i></p> <p>13. <i>Whether the Fund manager is not common between (a) Life fund, Pension & Group fund (b) Unit linked funds?</i></p>		

Section	Norms	Exposure / Other Norms as per Regulation	Are the required Norms complied? (Yes / No)	Remarks
		<p>14. Has the insurer excluded fund management charge, charged by Mutual Fund, Exchange Traded Fund (excluding CPSE ETF), and Fixed Deposit (less than 91 days at the time of placing the investment) while computing fund management charges (FMC) for all funds which are either more than six months from the date of launch of the segregated fund or where the segregated fund has reached the size of Rs.5 Crores, for the first time, whichever is earlier)?</p> <p>15. Whether no investments have been made in Alternate Investment funds from ULIP funds?</p> <p>16. Has the insurer, unless specifically permitted by the Authority, not made any investment in any entity not formed under laws relating to companies in India and in any private limited company or one man company or a company formed under section 8 of the Companies Act, 2013 or erstwhile Section 25 of the Companies Act, 1956?</p> <p>17. Whether the insurer has not made any investment in Fund of Funds or a fund for which NAV is not available on a daily basis?</p> <p>18. Has the insurer created an SFIN for Unclaimed Amount of claimants? Is 'Yes:</p> <p>a. Is the SFIN of "Unclaimed Amounts of Policyholders" cleared by IRDA?</p> <p>b. Has monies of Unclaimed Amounts of Policyholders, under (1) Life business (2) Pension and General Annuity business and (3) ULIP Business, shall be disclosed in a single separate "Unclaimed Amounts of Policyholders" and NOT shown as part of Investment Assets?</p> <p>c. Has the insurer shown "Unclaimed Amounts of Policyholders" as part of Current Assets in the</p>		

<i>Section</i>	<i>Norms</i>	<i>Exposure / Other Norms as per Regulation</i>	<i>Are the required Norms complied? (Yes / No)</i>	<i>Remarks</i>
		<i>Balance Sheet?</i> <i>d. Has “Unclaimed Amounts of Policyholders” invested in Money Market Instruments (as defined in IRDAI (Investment) Regulations, 2016 and / or Fixed Deposits of Scheduled Banks?</i> <i>e. Has the insurer’s “Unclaimed Amounts of Policyholders” (at individual claimant level) linked to Policy Admin System?</i> <i>f. Has the insurer declared NAV of the SFIN of “Unclaimed Amounts of Policyholders” as per Schedule I of IRDAI (Investment) Regulations, 2016 and guidelines issued there under?</i>		

CERTIFICATION

Certified that the information given herein is correct and complete and nothing has been concealed or suppressed.

Signature:.....
Chief Executive Officer

Signature:.....
Chief of Finance

Signature:.....
Chief of Investments

Signature:.....
Chief Risk Officer

Date: