

## Draft Regulations

### INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA, HYDERABAD

#### THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (PREPARATION OF FINANCIAL STATEMENTS OF INSURERS) REGULATIONS, 20XX.

#### NOTIFICATION

HYDERABAD, the XXXX XXXXX, 20XX.

F. No. IRDA/Reg/XXX/XXXX: In exercise of the powers conferred by section 114A of the Insurance Act, 1938, (4 of 1938), 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 (Preparation of Financial Statements of Insurers) Regulations, 20XX ('The Regulations').
- (2) They shall come into force with effect from accounting periods commencing on or after 1<sup>st</sup> April, 2018.
- (3) On and from the commencement of these regulations, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 shall stand repealed. Notwithstanding the said repeal any things done or any action taken under the said Regulations shall be valid.

#### **2. Definitions** - In these regulations, unless the context otherwise requires ---

- (1) "Act" means the Insurance Act, 1938 (4 of 1938).;
- (2) "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);
- (3) "Indian Accounting Standards(Ind-AS)" means the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- (4) "Insurer" means the insurer as defined under section 2 (9) of the Act.

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), shall have the meanings respectively assigned to them in those Acts. For the purpose of these regulations, the terms and expressions defined in Ind AS shall prevail.

**3. Preparation of financial statements** ----An insurer holding certificate of registration granted by the Authority shall comply with the Ind AS and the requirements of Schedule A (for Life Insurance business); and Schedule B (for other than Life Insurance business, including branches of foreign reinsurers)

## SCHEDULE A

### PART I

#### General instructions for preparation of Financial Statements

1. This Schedule prescribes the minimum disclosure requirements in the Financial Statements.
2. Line items, sub-line items and subtotals shall be presented as an addition or substitution on the face of the Financial Statements when required for compliance with the Act, Guidelines/Circulars issued by the IRDAI from time to time or specified in the Indian Accounting Standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as 'Ind AS').
3. Where compliance with the requirements of the Act, Guidelines/Circulars issued by the IRDAI from time to time and Ind AS applicable to insurance companies require any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub-head or any changes, *inter se*, in the financial statements or statements forming part thereof, the same shall be made and the requirements of this notification shall stand modified accordingly.
4. The disclosure requirements specified in this Schedule are in addition to and not in substitution of the disclosure requirements specified in the Ind AS. Additional disclosures specified in the Ind AS shall be made in the notes to accounts or by way of additional statements, unless required to be disclosed on the face of the Financial Statements.
5. (i) In addition to the disclosures specified in this Schedule, notes to accounts shall provide where required (a) narrative descriptions or disaggregation's of items recognized in the Financial Statements; and (b) information about items that do not qualify for recognition in Financial Statements.  
  
(ii) Each item on the face of the Financial Statements shall be cross-referenced to any related information in the notes to accounts. In preparing the Financial Statements including the notes to accounts, a balance shall be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation, unless specific information is required to be disclosed separately by the Authority.
6. Financial Statements shall disclose all 'material' items, i.e. the items if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size or nature of the item or a combination of both, to be judged in the particular circumstances. An entity need not provide a specific disclosure required by an Ind AS if the information is not material except when required by law.
7. The figures in the financial statements may be rounded off to the nearest lakhs.

## PART II

### Accounting principles for preparation of financial statements

#### 1. Complete set of Financial Statements for the purpose of these Regulations comprises:

- a) Balance Sheet (including Statement of Changes in Equity) in accordance with Ind AS1, *Presentation of Financial Statements*.
- b) Statement of Profit and Loss for the period, in accordance with Ind AS1, *Presentation of Financial Statements*.
- c) Revenue Account (Policyholders' Account) and Profit and Loss Account (Shareholders' Account), as required by the Insurance Act, 1938.

Provided that an insurer shall prepare Revenue Account and Balance Sheet for the undermentioned businesses separately and to that extent the application of Ind AS 108, *Operating Segments*, stand modified:

- 1) Participating and Non-Participating Policies
  - 2) (i) Linked business separately for Life, Annuity, Pension, Health and Variable Insurance  
(ii) Non-Linked business separately for Life, Annuity, Pension, Health and Variable Insurance
  - 3) Business within India and Outside India
- d) Receipts and Payments Account [Cash Flow Statement as per direct method in accordance with Ind AS 7, *Statement of Cash Flows*].
  - e) Notes including:
    - Summary of significant accounting policies.
    - Other explanatory notes annexed to, or forming part of, any document referred to in Sub-clause (a) to Sub-clause (d) above.
  - f) Comparative information in respect of the preceding period.

#### 2. Premium:

Premium in respect of insurance contracts shall be recognized as income when due. For linked business the due date for payment may be taken as the date when the associated units are created.

#### 3. Acquisition Costs:

Acquisition costs are those costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. The most essential test is the obligatory relationship between costs and commencement of risk.

Acquisition costs, if any, shall be expensed in the period in which they are incurred.

**4. Claims Cost:**

The cost of claims shall comprise the policy benefit amount and claims settlement costs, wherever applicable.

**5. Actuarial Valuation:**

The estimation of liability in respect of insurance contracts for life policies shall be determined by the appointed actuary of the insurer.

The liability shall be so calculated that together with future premiums and investment income, the insurer can meet all future claims (including bonus entitlements to policyholders) and expenses.

**6. Real Estate-Investment Property-** The investment property shall be measured at historical cost, subject to revaluation at fair value, at least once in every three years. The change in the carrying amount of the investment property shall be recognised in Fair Value Changes on Investment Property on account of policyholders as a liability and those on account of shareholders in the Statement of Changes in Equity forming part of Balance Sheet.

The 'Profit on disposal of investment property' or 'Loss on disposal of investment property', as the case may be, shall include accumulated changes in the carrying amount previously recognised in Fair Value Changes on Investment Property in respect of a particular property and recycled to the Statement of Profit and Loss and the relevant Revenue Account or Profit and Loss Account on disposal of that property.

The bases for determination of fair value shall be disclosed in the notes to accounts. The Authority may issue directions specifying the amount to be released from the Fair Value Changes in Investment Property of Policyholders for declaring bonus to the policyholders. For removal of doubt, it is clarified that except for the amount that is released to policyholders as per the Authority's direction, no other amount shall be distributed to shareholders out of Fair Value Changes in Investment Property of Shareholders.

The insurer shall assess at each balance sheet date whether any impairment of the investment property has occurred. Any impairment loss shall be treated as a decrease in the Fair Value Changes Account of that asset and if the impairment loss exceeds the corresponding Fair Value Changes Account, such excess shall be recognised in the Statement of Profit and Loss and the relevant Revenue/Profit and Loss Account on disposal of that property.

**Part III**  
**Balance Sheet including Statement of Changes in Equity**

<b>Name of insurance company</b>			
<b>Registration No.... Date of Registration with IRDAI</b>			
<b>Balance Sheet as at March 31, .....(Year)</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	1		
Assets classified as held for sale			
Derivatives	2		
Investments - Policyholders	3		
Investments - Shareholders	4		
Investment property	5		
Loans	6		
Reinsurance Assets	7		
Other financial assets	8		
Property, plant and equipment	9		
Current tax recoverable			
Deferred tax assets			
Other assets (Other than intangible assets)	10		
Goodwill	11		
Other intangible assets	12		
<b>Total Assets</b>			
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
Derivatives	2		
Investment Contracts Liabilities	13		
Insurance Contracts Liabilities	14		
Borrowings	15		
Other financial liabilities	16		
Current tax liabilities			
Deferred tax liabilities			
Other Liabilities	17		
Provisions	18		
Fair Value Changes on Investment Property of policyholders			
<b>Total Liabilities (A)</b>			
<b>Equity</b>			
Equity share capital			
Other equity			
<b>Total Equity (B)</b>			
<b>Total Liabilities &amp; Equity (C)= (A) + (B)</b>			

**Note:** Assets classified as held for sale do not include financial assets which are governed by Ind AS 109, *Financial Instruments*.

**STATEMENT OF CHANGES IN EQUITY**

**Name of the Insurer**  
**Registration No. ...Date of Registration with IRDAI**

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period

**B. Other Equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Deficit in Revenue Account (Policyholders Account-Par)	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation	Other items of Other Comprehensive Income (specify nature)	Fair Value Changes in Shareholders Investment Property	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings									
Balance at the beginning of the reporting period															
Changes in accounting policy or prior period errors															
Restated balance at the beginning of the reporting period															
Total Comprehensive Income for the year															
Dividends															
Transfer to retained earnings															
Any other changes (to be specified)															
Balance at the end of the reporting period															

Note: Re-measurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes.

## Notes to Balance Sheet

<b>Note :1 - Cash and Cash equivalents</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Cash (including cheques and drafts)		
Bank balances in deposits and current accounts		
Others (to be specified)		
<b>Total cash and cash equivalents</b>		
<b>Cash and Cash equivalents</b>		
- In India		
- Outside India		
<b>Total</b>		

<b>Note 2 - Derivative Assets</b>										
<b>Particulars</b>	<b>Current year</b>					<b>Previous year</b>				
	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>
Currency Forwards										
Interest Rate Swaps										
Others (to be specified)										
<b>Total Derivative Assets</b>										
<b>Derivative Liabilities</b>										
<b>Particulars</b>	<b>Current year</b>					<b>Previous year</b>				
	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>
Currency Forwards										
Interest Rate Swaps										
Others (to be specified)										
<b>Total Derivative Liabilities</b>										

Note 3 - Investments - Policyholders #																
Investments	Current year							Previous Year								
	Amortised cost	At Fair Value				Sub-Total	Others*	Total	Amortised cost	At Fair Value				Sub-Total	Others*	Total
		Through Comprehensive Income	Other	Through profit or loss	Designated at fair value through profit or loss					Through Comprehensive Income	Other	Through profit or loss	Designated at fair value through profit or loss			
<b>I. In India</b>																
Government securities																
Debt securities																
Equity instruments																
Mutual funds																
Subsidiaries, associates and joint ventures																
Others (specify)																
<b>Total – Gross (A)</b>																
Less: Impairment loss(B)																
<b>Total – Net C= (A)-(B)</b>																
<b>II. Outside India</b>																
Government securities																
Debt securities																
Equity instruments																
Mutual funds																
Subsidiaries, associates and joint ventures																
Others (specify)																
<b>Total – Gross (D)</b>																
Less: Impairment loss(E)																
<b>Total – Net F=(D)-(E)</b>																
Total Investments																
<b>Gross (G) = (A) + (D)</b>																
Less: Impairment loss (H)=(B) + (E)																
<b>Total – Net I= (G)-(H)</b>																
# Investments backing insurance contracts and investment contracts to be given separately.																
* Other basis of measurement such as cost may be explained as a footnote																



Note 4 - Investments - Shareholders														
Investments	Current year							Previous Year						
	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total
		Through Comprehensive Income	Other	Through profit or loss					Designated at fair value through profit or loss	Through Comprehensive Income	Other			
<b>I. In India</b>														
Government securities														
Debt securities														
Equity instruments														
Mutual funds														
Subsidiaries, associates and joint ventures														
Others (specify)														
<b>Total – Gross (A)</b>														
Less: Impairment loss (B)														
<b>Total – Net C= (A)-(B)</b>														
<b>II. Outside India</b>														
Government securities														
Debt securities														
Equity instruments														
Mutual funds														
Subsidiaries, associates and joint ventures														
Others (specify)														
<b>Total – Gross (D)</b>														
Less: Impairment loss (E)														
<b>Total – Net F=(D)-(E)</b>														
Total Investments														
<b>Gross (G) = (A) + (D)</b>														
<b>Less: Impairment loss H=(B)+(E)</b>														
<b>Total – Net I=(G)-(H)</b>														

\* Other basis of measurement such as cost may be explained as a footnote

**Note 5 - Investment property**

Particulars	Policyholders		Shareholders		Total	
	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
<b>LAND</b>						
<i>At the beginning of the year</i>						
Additions						
Disposals						
Reclassification from/to held for sale						
Fair Value changes						
Other adjustments (please specify)						
<i>At the end of the year</i>						
<i>Accumulated -impairment as at the beginning of the year</i>						
Disposals						
Impairment/(reversal of impairment )						
Reclassification from/to held for sale						
Other adjustments (please specify)						
<i>Accumulated impairment as at the end of year</i>						
<b>Net carrying amount of Land as at the end of the year (A)</b>						
<b>BUILDINGS</b>						
<i>At the beginning of the year</i>						
Additions						
Disposals						
Reclassification from/to held for sale						
Fair Value changes						
Other adjustments (please specify)						
<i>At the end of the year</i>						
<i>Accumulated impairment as at the beginning of the year</i>						
Disposals						
Impairment/(reversal of impairment )						
Reclassification from/to held for sale						
Other adjustments (please specify)						
<i>Accumulated impairment as at the end of year</i>						
<b>Net carrying amount of Buildings as at the end of the year (B)</b>						
<b>Investment Property under construction (C)</b>						
<b>TOTAL (D)=(A) + (B)+(C)</b>						

Note 6- Loans														
Particulars	Current year						Previous Year							
	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
<b>A. SECURITY WISE CLASSIFICATION</b>														
<i>Secured (A)</i>														
(a) On mortgage of property														
i) In India														
ii) Outside India														
(b) On Shares, Bonds, Govt. Securities, etc.														
(c) Loans against policies														
(d) Others (to be specified)														
<i>Unsecured (B)</i>														
<b>Gross (C)=(A)+(B)</b>														
Less Impairment loss (D)														
<b>Net (E)= (C)-(D)</b>														
<b>B. BORROWER-WISE CLASSIFICATION</b>														
(a) Central and State Governments														
(b) Banks and Financial Institutions														
(c) Subsidiaries														
(d) Other Companies														
(e) Loans against policies														
(f) Others (to be specified)														
<b>Gross (F)</b>														
Less Impairment loss (G)														
<b>Net (H)=(F)-(G)</b>														
<b>C. PERFORMANCE-WISE CLASSIFICATION</b>														
(a) Loans classified as standard														
i) In India														
ii) Outside India														
(b) Non-standard loans less provisions														
i) In India														
ii) Outside India														
<b>Gross (I)</b>														
Less Impairment loss (J)														
<b>Net (K)=(I)-(J)</b>														
<b>TOTAL</b>														
* Other basis of measurement such as cost may be explained as a footnote														

<b>Note 7- Reinsurance Assets</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
At the beginning of the year		
Add/(Less)		
Premium		
Unwinding of the discount /Interest credited		
Change in valuation for expected future benefits		
Insurance liabilities released		
Others (to be specified)		
<b>At the end of the year</b>		

<b>Note 8-Other Financial Assets</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Dividends Receivable		
Interest Accrued		
Rent Receivables		
Application money for investments		
Due from policyholders		
Due from reinsurers		
Due from insurers		
Due from Insurance agents, Insurance Intermediaries		
Others (to be specified)		
<b>Total</b>		

<b>Note9 -Property, plant and equipment</b>															
<b>Particulars</b>	<b>Land</b>		<b>Buildings</b>		<b>Equipment</b>		<b>Furniture and Fittings</b>		<b>Vehicles</b>		<b>Others (to be specified)</b>		<b>Total</b>		
	<b>Owned</b>	<b>Leased</b>	<b>Freehold</b>	<b>Leasehold</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Total</b>
<b>Previous Year</b>															
<i>At cost or fair value at the beginning of the year</i>															
Additions															
Revaluation adjustment, if any															
Disposals															
Reclassification from/to held for sale															
Other adjustments (please specify)															
<i>At cost or fair value at the end of the year</i>															
<i>Accumulated depreciation and impairment as at the beginning of the year</i>															
Depreciation for the year															
Disposals															
Impairment/(reversal) of impairment															
Reclassification from/to held for sale															
Other adjustments (please specify)															
<i>Accumulated depreciation and impairment as at the end of year</i>															
<b>Net carrying amount as at the end of the year (A)</b>															
<b>Capital Work in Progress including advances for capital assets (B)</b>															
<b>Total (C) = (A) + (B)</b>															
<b>Current year</b>															
<i>At cost or fair value at the beginning of the year</i>															
Additions															
Revaluation adjustment, if any															
Disposals															
Reclassification from/to held for sale															

Other adjustments (please specify) <i>At cost or fair value at the end of the year</i> <i>Accumulated depreciation and impairment as at the beginning of the year</i> Depreciation for the year Disposals Impairment/(reversal) of impairment Reclassification from/to held for sale Other adjustments (please specify) <i>Accumulated depreciation and impairment as at the end of year</i>														
<b>Net carrying amount as at the end of the year (A)</b>														
<b>Capital Work in Progress including advances for capital assets (B)</b>														
<b>Total (C) = (A) + (B)</b>														

<b>Note 10- Other assets (Other than intangible assets)</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Deposits with ceding companies Prepayments Stamps on Hand Others (to be specified)		
<b>Total Other Assets(Other than intangible assets)</b>		

<b>Note 11- Goodwill</b>		
<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
At cost, beginning of the year		
Additions		
Disposals		
Other adjustments (to be specified)		
<b>Total cost</b>		
Accumulated impairment:		
At beginning of the year		
Additions		
Disposals		
Other adjustments (to be specified)		
<b>Total impairment</b>		
<b>Net carrying amount</b>		

<b>Note 12- Other Intangible assets</b>			
<b>Particulars</b>	<b>Software</b>	<b>Others (to be Specified)</b>	<b>Total</b>
<b>Previous Year</b>			
<i>At cost or fair value at the beginning of the year</i>			
Additions			
Disposals			
Other adjustments (to be specified)			
<i>At cost or fair value at the end of the year</i>			
<i>Accumulated amortization and impairment at beginning of the year</i>			
Amortization			
Disposals			
Impairment/(reversal) of impairment			
Other adjustments (to be specified)			
<b>Total amortization and impairment</b>			
<b>Net carrying amount (A)</b>			
<b>Intangible assets under development (B)</b>			

<b>Total (C)= (A) + (B)</b>			
<b>Current Year</b>			
<i>At cost or fair value at the beginning of the year</i>			
Additions			
Disposals			
Other adjustments (to be specified)			
<i>At cost or fair value at the end of the year</i>			
<i>Accumulated amortization and impairment at beginning of the year</i>			
Amortization			
Disposals			
Impairment/(reversal) of impairment			
Other adjustments (to be specified)			
<b>Total amortization and impairment</b>			
<b>Net carrying amount (A)</b>			
<b>Intangible assets under development (B)</b>			
<b>Total (C)= (A) + (B)</b>			

<b>Note 13- Investment Contracts Liabilities</b>								
<b>Particulars</b>	<b>Current Year</b>				<b>Previous Year</b>			
	<b>With DPF</b>	<b>Linked Business</b>	<b>Others</b>	<b>Total</b>	<b>With DPF</b>	<b>Linked Business</b>	<b>Others</b>	<b>Total</b>
<i>At the beginning of the year</i>								
<i>Additions</i>								
Premium								
Interest and Bonus credited to policyholders								
Others (to be specified)								
<i>Deductions</i>								
Withdrawals / Claims								
Fee Income and Other Expenses								
Others (to be specified)								
<i>At the end of the year</i>								



<b>Note 14 - Insurance contracts liabilities</b>														
<b>Particulars</b>	<b>Current Year</b>							<b>Previous Year</b>						
	<b>With DPF</b>			<b>Without DPF (Non-Par)</b>			<b>Total</b>	<b>With DPF</b>			<b>Without DPF (Non-Par)</b>			<b>Total</b>
	<b>VIP</b>	<b>Linked</b>	<b>Non-Linked</b>	<b>VIP</b>	<b>Linked</b>	<b>Non-Linked</b>		<b>VIP</b>	<b>Linked</b>	<b>Non-Linked</b>	<b>VIP</b>	<b>Linked</b>	<b>Non-Linked</b>	
	<i>Gross Liability at the beginning of the year Add/(Less)</i>													
Methodology/ Modeling Change														
Expected Change in existing business liabilities														
Premium														
Insurance Liabilities released														
On completion of the insurance contracts														
On surrender of the insurance contracts														
On lapsation of the insurance contracts														
Any other (Pl. specify)														
Unwinding of discount rate														
Release of zeroisation/surrender value floor														
Impact due to assumption changes														
Economic assumptions														
Operating assumptions														
Variance between actual and expected experience														
Economic assumptions														
Operating assumptions														
Change in Undistributed Participating Policyholders surplus														
Opening Balance														
Amount utilised during the year														

Amount Credited during the year														
Closing Balance														
Provisions in respect of new business														
Other Movements														
Change in any global reserves														
Change in benefit on account of bonus changes														
Change due to policy alterations														
Unexplained														
Gross Liability at the end of the year														
Reinsurance Asset at the end of the year														
<b>Net Liability</b>														

**Note:**

- i. To reset the opening liability figure
- ii. The change in assumptions relates to any changes that are made to the future assumptions as at the current valuation date
- iii. Variance is related to the difference between assumptions made at the beginning of the period vis-à-vis the experience for the valuation year under consideration
- iv. This the change in FFA of PAR fund which has been relabeled as ‘Undistributed Participating Policyholders Surplus’
- v. Liability added due to new business sold in the year
- vi. The bonus declared is generally more than the bonus reserved for at the beginning of the year, hence this impact will come in
- vii. Reinsurance Asset is computed as difference between gross of reinsurance liabilities and net of reinsurance liabilities

<b>Note 15- Borrowings</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Debentures/Bonds		
Borrowings from Banks		
Borrowings from Financial Institutions		
Others (to be specified)		
<b>Total</b>		

<b>Note 16- Other financial liabilities</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Insurance Agents and Insurance Intermediaries' Balances		
Balances due to Other Insurers		
Reinsurance Payables		
Sundry Creditors		
Claims Outstanding		
Unclaimed amounts		
Others (to be specified)		
<b>Total</b>		

<b>Note17: Other Liabilities</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Deposits held on reinsurance ceded		
Premiums received in advance		
Unallocated Premium		
Rates and Taxes Payable		
Others (to be specified)		
<b>Total Other Liabilities</b>		

<b>Note 18- Provisions</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
For defined benefit plans		
Others ( to be specified)		
<b>Total Provisions</b>		

**19. Additional disclosures forming part of Balance Sheet.**

a) **Contingent Liabilities and Commitments** (to the extent not provided for)

1. Contingent Liabilities shall be classified as:

- i. Claims, other than those under policies not acknowledged as debt;
- ii. Reinsurance obligations;
- iii. Statutory demands/liabilities in dispute, not provided for;

- iv. Other money for which the company is contingently liable.
2. Commitments shall be classified as:
- i. Estimated amount of contracts remaining to be executed on capital account and not provided for;
  - ii. Uncalled liability on shares and other investments partly paid;
  - iii. Other commitments (specify nature).
- b) Encumbrances to assets of the company in and outside India.
- c) Contracted amount in relation to investments for:
- i). Purchases where deliveries are pending;
  - ii). Sales where payments are overdue.
20. Extent of risk retained and reinsured in respect of insurance contracts.
21. Claims settled and remaining outstanding for a period of more than six months on the balance sheet date.
22. The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately. Arrears of fixed cumulative dividends on irredeemable preference shares shall also be disclosed separately.
23. When a company applies an accounting policy retrospectively or makes a restatement of items in the financial statements or when it reclassifies items in its financial statements the company shall attach to the Balance Sheet, a "Balance Sheet" as at the beginning of the earliest comparative period shall be presented.
24. Share application money pending allotment shall be classified into equity or liability in accordance with relevant Indian Accounting Standards. Share application money to the extent not refundable shall be shown under the head Equity and share application money to the extent refundable shall be separately shown under 'Other financial liabilities'.
25. Preference shares including premium received on issue, shall be classified and presented as 'Equity' or 'Liability' in accordance with the requirements of the relevant Indian Accounting Standards. Accordingly, the disclosure and presentation requirements in this regard applicable to the relevant class of equity or liability shall be applicable *mutatis mutandis* to the preference shares. For instance, where redeemable preference shares are classified and presented under 'liabilities' as 'borrowings', the disclosure requirement in this regard applicable to borrowings shall be applicable *mutatis mutandis* to such redeemable preference shares.
26. Compound financial instruments such as convertible debentures where split into equity and liability components, as per the requirements of the relevant Indian Accounting Standards, shall be classified and presented under the relevant heads in 'Equity' and 'Liabilities'.
27. Actuarial assumptions for valuation of liabilities for life policies in force.
28. All liabilities related to investment contracts including those contracts having insignificant insurance risk shall be disclosed in Note 13: Investment Contracts Liabilities

**Part IV**

**STATEMENT OF PROFIT AND LOSS, REVENUE (POLICYHOLDERS') and PROFIT & LOSS (SHAREHOLDERS') ACCOUNTS**

Statement of Profit and Loss of ..... (Name of insurance company)			
for the period ended .....			
Particulars	Note No.	Current Year	Previous Year
Gross Premium	29		
Investment Income	30		
Commission Received on Reinsurance Ceded	31		
Net gain on fair value changes	32		
Net gain on derecognition of financial assets at amortised cost			
Recoveries from Reinsurers-Benefits			
Other Income	33		
<b>Total Income</b>			
Premium on Reinsurance Ceded			
Gross Benefits	34		
Net change in insurance contract liabilities	35		
Acquisition cost	36		
Employee benefits	37		
Impairment loss (including reversals)	38		
Net losses on fair value changes	32		
Net loss on derecognition of financial assets at amortised cost			
Finance cost	39		
Other expenses	40		
<b>Total Expenses</b>			
<b>Profit / (Loss) before tax and Exceptional Items</b>			
<b>Exceptional Items</b>			
<b>Profit/ (Loss) before tax</b>			
Income tax Expense	41		
<b>Profit /(Loss) from continuing operations (A)</b>			
<b>Profit /(Loss) from discontinued operations</b>			
Tax expense of discontinued operations			
<b>Profit/(loss) from discontinued operations (after tax) (B)</b>			
<b>Profit/(loss) for the period</b>			
<b>Other Comprehensive Income</b>			
1 (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will not be reclassified to profit or loss			

<b>Subtotal</b>			
2 (i) Items that will be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Subtotal</b>			
<b>Total Other Comprehensive Income (C)</b>			
<b>Total Comprehensive Income (D)=(A+B+C)</b>			
Earnings per Equity Share (for continuing operations)			
(1) Basic			
(2) Diluted			
Earnings per Equity Share (for discontinued operations)			
(1) Basic			
(2) Diluted			
Earnings per Equity Share for profit/(loss) the period (for discontinued and continuing operations)			
(1) Basic			
(2) Diluted			

**STATEMENT OF PROFIT AND LOSS, REVENUE (POLICYHOLDERS') and PROFIT & LOSS (SHAREHOLDERS') ACCOUNTS**  
For the period.....

Name of insurance company  
Registration No. ....Date of Registration

Particulars	Note No.	Current Year			Previous Year		
		Revenue (Policyholders) Account	Profit & Loss (Shareholders) Account	Total as per Statement of Profit & Loss	Revenue (Policyholders) Account	Profit & Loss (Shareholders) Account	Total as per Statement of Profit & Loss
Gross Premium	29						
Investment Income	30						
Commission Received on Reinsurance Ceded	31						
Net gain on fair value changes	32						
Net gain on derecognition of financial assets at amortised cost							
Recoveries from Reinsurers- Benefits							
Other Income	33						
<b>Total Income</b>							
Premium on Reinsurance Ceded							
Gross Benefits	34						
Net change in insurance contract liabilities	35						
Acquisition cost	36						
Employee benefits	37						
Impairment loss (including reversals)	38						
Net losses on fair value changes	32						
Net loss on derecognition of financial assets at amortised cost							
Finance cost	39						
Other expenses	40						
<b>Total Expenses</b>							
<b>Surplus (Deficit)/Profit (Loss) before Tax and Exceptional items</b>							
Exceptional Items							
<b>Surplus (Deficit)/Profit (Loss) before Tax</b>							
Income Tax Expense	41						
<b>Surplus (Deficit)/Profit (Loss) from continuing operations (A)</b>							
<b>Surplus (Deficit)/Profit (Loss) from discontinued operations</b>							
Tax expense from discontinued operations							
<b>Surplus (Deficit)/Profit (Loss) from discontinued operations after Tax (B)</b>							
<b>Surplus (Deficit)/Profit (Loss) for the period (C) = (A) + (B)</b>							
<b>Other Comprehensive Income</b>							
1 (i) Items that will not be reclassified to profit or loss (specify items and amounts)							
(ii) Income tax relating to items that will not be reclassified to profit or loss							
<b>Subtotal</b>							
2 (i) Items that will be reclassified to profit or loss (specify items and amounts)							

(ii ) Income tax relating to items that will be reclassified to profit or loss							
<b>Subtotal</b>							
<b>Total Other Comprehensive Income (D)</b>							
<b>Total Comprehensive Income E= (C ) + (D)</b>							
<b>Deficit Funding (transfer) from Shareholders (P&amp;L) Account to Policyholders (Revenue Account) (F)*</b>							
<b>Transfer to Shareholders (P&amp;L) Account from Policyholders (Revenue Account)*</b>							
<b>Balance Deficit on Par carried to Statement of Changes in Equity</b>							

\* *Transfers between Shareholders' P&L Account and Policyholders' Revenue Account will be reflected with 'transfer to' as a positive balance with contra negative entry where funds are being 'transferred from'*



**Notes to statement of profit and loss**

<b>Note 29 - Gross Premium</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Life Insurance Premium		
- First year premium		
- Single premium		
- Renewal premium		
<b>Gross Premium from Direct Business- Sub-Total</b>		
Reinsurance Accepted		
<b>Total Gross Premium (A)</b>		

<b>Total Gross Premium</b>		
Less: Reinsurance Ceded(B)		
<b>Net Premium (C)= (A)-(B)</b>		

<b>Gross Premium</b>	<b>Current Year</b>	<b>Previous Year</b>
- In India		
- Outside India		
<b>Total Gross Premium</b>		

<b>Note 30 - Investment Income</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Rental Income from Investment properties		
Interest on financial assets classified as:		
Fair value through OCI		
Amortised Cost		
Dividend		
<b>Total Investment Income</b>		

<b>Note 31-Commission received on reinsurance ceded</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Reinsurance commission on business ceded ( direct )		
Reinsurance commission on business ceded (reinsurance accepted )		
Others		
<b>Total</b>		

<b>Note 32- Net gain/(loss) on fair value changes*</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Investments classified at Fair Value Through Profit or Loss		
b) Investments designated at Fair Value Through Profit or Loss		
c) Derivatives at Fair Value Through Profit or Loss		
d) Other Financial Instruments classified as Fair Value Through Profit or Loss		
e) Other Financial Instruments designated at Fair Value Through Profit or Loss		
f) Reclassification adjustments		
g) Realised gain on debt instruments classified as Fair Value Through OCI		
h) Others (to be specified)		
<b>Total Net gain/(loss) on fair value changes (A)</b>		
Fair Value Changes		
Realised		
Unrealised		
<b>Total Net gain/(loss) on fair value changes (B) to tally with (A)</b>		

\*Total Fair Value changes includes ...xxx (PY: Rs.xxx) interest income in respect of investments classified/designated as Fair Value Through Profit or Loss.

<b>Note 33 - Other Income</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Net foreign exchange gain		
Fee Income on Derivative and Guarantee Contracts		
Fee Income from Asset Management		
Interest on Loans (other than those related to investment income, covered in Note 30)		
Others (to be specified)		
<b>Total Other Income</b>		

<b>Note 34- Gross Benefits</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Life insurance contracts benefits		
- Death		
- Maturity		
- Annuities/Pensions		
- Surrenders		
- Interim Bonus paid		
- Other benefits, specify		
Reinsurance Accepted		
<b>Total Gross Benefits (A)</b>		

<b>Total Gross Benefits</b>		
Less: Reinsurance Recoveries(B)		
<b>Net Benefits (C)= (A) - (B)</b>		

<b>Gross Benefits</b>		
- In India		
- Outside India		
<b>Total Gross Benefits</b>		

<b>Note 35- Net change in insurance contract liabilities</b>								
<b>Particulars</b>	<b>Current Year</b>				<b>Previous Year</b>			
	<b>With DPF</b>	<b>Linked Business</b>	<b>Others</b>	<b>Total</b>	<b>With DPF</b>	<b>Linked Business</b>	<b>Others</b>	<b>Total</b>
a) Policy Liabilities								
Non-unit / mathematical reserves (gross)								
Allocation of Bonus to Participating Policyholders								
Unit linked fund								
Discontinued policy fund								
Undistributed Participating Policyholders surplus (UPPS)								
b) Amount ceded in reinsurance								
c) Amount accepted in reinsurance								
<b>Net change in insurance contract liabilities</b>								
<b>Service tax on linked charges</b>								
<b>Net change in insurance contract liabilities (including service tax on linked charges)</b>								

<b>Note 36- Acquisition cost</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Commission on Life Insurance		
- First year premium		
- Single premium		
- Renewal premium		
Commission on Reinsurance Accepted		
Medical expenses		
Others (to be specified)		
<b>Acquisition Cost for Insurance Contracts</b>		

<b>Note 37 Employee benefits</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Salaries and wages including bonus		
Post employment benefits		
Employee Share Based Payments		
Others		
<b>Total</b>		

<b>Note 38- Impairment loss (including reversals)</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Impairment on Financial assets Investment property Property, plant & equipment Goodwill Other Intangible assets		
<b>Total Impairment Loss</b>		

<b>Note 39- Finance cost</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Interest on financial liabilities measured at amortised cost Dividend on redeemable preference shares treated as liability Dividend distribution tax on redeemable preference shares treated as liability Others (to be specified)		
<b>Total Finance Cost</b>		

<b>Note 40- Other Expenses</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Travel & conveyance Rent Rates & taxes (excluding taxes on income) Energy cost Repairs & maintenance Printing and stationery Communication expenses Legal and professional charges Auditor's fees for audit of the financial statements taxation matters company law matters other services reimbursement of expenses Advertisement and publicity Bank charges Depreciation & amortisation expenses Net foreign exchange loss Acquisition Cost for Financial Instruments classified/designated as FVTPL Miscellaneous expenses		
<b>Total Other Expenses</b>		

<b>Note 41 - Income Tax Expense</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Current Tax		
Deferred Tax		
<b>Total Income Tax Expense</b>		

#### **Additional disclosures in the notes**

42. Basis of allocation and apportionment of expenses (other than Commission) to various classes of insurance business.
43. Computation of managerial remuneration.
44. Apart from the requirement of reflecting the Revenue Account as required under clause 1 (c ) of Part I of Schedule A, the insurance entity shall also present segment information in accordance with the Ind AS as applicable
45. Premium to be shown net of service tax collected from the policyholders.
46. Items of expense and income in excess of one percent of the total premium (less reinsurance) or A5 lakh whichever is higher shall be shown separately

### **Part V**

#### **OTHER DISCLOSURES**

47. Asset liability position for linked business is to be prepared for all lines of linked business (individual and cumulative) in the following format:

##### **Asset Liability Position: Linked business**

<b>Particulars</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Unit</b>	<b>Non-Unit</b>	<b>Unit</b>	<b>Non-Unit</b>
Investments				
Other Assets				
<b>Total assets (A)</b>				
Policy Liabilities				
Other Liabilities				
<b>Total Liabilities (B)</b>				

48. Percentage of business sector-wise (Rural Sector, Social Sector)
49. Disclosures relating to Discontinued Policies shall be disclosed as may be prescribed by the Authority;
50. Controlled fund details shall be disclosed as may be prescribed by the Authority;
51. Persistency ratios (premium basis and number of policies basis) shall be disclosed as may be prescribed by the Authority;
52. Ageing of Undistributed Participating Policyholders surplus shall be disclosed as may be prescribed by the Authority;
53. Details of various penal actions taken by various Government Authorities shall be disclosed as may be prescribed by the Authority;
54. Unclaimed amounts of policyholders shall be disclosed as may be prescribed by the Authority;
55. A summary of financial statements for the last five years, in the manner as may be prescribed by the Authority;
56. Accounting Ratios as may be prescribed by the Authority.

## **SCHEDULE B**

### **PART I**

#### **General instructions for preparation of Financial Statements**

1. This Schedule prescribes the minimum disclosure requirements in the Financial Statements.
2. Line items, sub-line items and subtotals shall be presented as an addition or substitution on the face of the Financial Statements when required for compliance with the Act, Guidelines/Circulars issued by the IRDAI from time to time or specified in the Indian Accounting Standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as 'Ind AS').
3. Where compliance with the requirements of the Act, Guidelines/Circulars issued by the IRDAI from time to time and Ind AS applicable to insurance companies require any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub-head or any changes, *inter se*, in the financial statements or statements forming part thereof, the same shall be made and the requirements of this notification shall stand modified accordingly.
4. The disclosure requirements specified in this Schedule are in addition to and not in substitution of the disclosure requirements specified in the Ind AS. Additional disclosures specified in the Ind AS shall be made in the notes to accounts or by way of additional statements, unless required to be disclosed on the face of the Financial Statements.
5. (i) In addition to the disclosures specified in this Schedule, notes to accounts shall provide where required (a) narrative descriptions or disaggregation's of items recognized in the Financial Statements; and (b) information about items that do not qualify for recognition in Financial Statements.  
  
(ii) Each item on the face of the Financial Statements shall be cross-referenced to any related information in the notes to accounts. In preparing the Financial Statements including the notes to accounts, a balance shall be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation, unless specific information is required to be disclosed separately by the Authority.
6. Financial Statements shall disclose all 'material' items, i.e. the items if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size or nature of the item or a combination of both, to be judged in the particular circumstances.
7. The figures in the financial statements may be rounded off to the nearest lakhs.

## PART II

### Accounting principles for preparation of financial statements

#### 1. Complete set of Financial Statements for the purpose of these Regulations comprises:

- a) Balance Sheet (including Statement of Changes in Equity) in accordance with Ind AS 1, *Presentation of Financial Statements*.
- b) Statement of Profit and Loss for the period, in accordance with Ind AS1, *Presentation of Financial Statements*.
- c) Revenue Account (Policyholders' Account) and Profit and Loss Account (Shareholders' Account), as required by the Insurance Act, 1938.

Provided that an insurer shall prepare Revenue Account separately for fire, marine and miscellaneous insurance business and separate schedules shall be prepared for the following lines of business. The insurer shall also prepare segmental reporting in line with the requirements of Ind AS 108, *Operating Segments*.

- i). Fire
  - ii). Marine Cargo and Marine (Other than Marine Cargo)
  - iii). Motor
  - iv). Health including Personal Accident
    - a. Health Retail
    - b. Health Group
    - c. Health Government Schemes
  - v). Miscellaneous
    - a. Retail
    - b. Group/Corporate
  - vi). Any other segment which contributes more than 10 percent of the Miscellaneous class of business;
  - vii). Any other class as may be specified by the Authority
- d) Receipts and Payments Account [Cash Flow Statement as per indirect method for reinsurers and direct method in case of others in accordance with Ind AS 7, *Statement of Cash Flows*].
  - e) Notes including:
    - Summary of significant accounting policies.
    - Other explanatory notes annexed to, or forming part of, any document referred to in Sub-clause (a) to Sub-clause (d) above.
  - f) Comparative information in respect of the preceding period.



## **2. Premium:**

### *General insurance business*

Premium in respect of insurance contracts shall be recognized as income over the contract period or the period of risk, whichever is appropriate.

A liability for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and to be allocated to the succeeding accounting periods as may be prescribed by the Authority.

### *Reinsurance business*

Premium in respect of reinsurance contracts shall be recognized as income over the contract period or the period of risk, whichever is appropriate.

A liability for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and to be allocated to the succeeding accounting periods, as may be prescribed by the Authority.

### *Provision for Premium Deficiency: General Insurance business and Reinsurance business*

Provision for Premium deficiency shall be recognized if the sum of expected claims costs related expenses and maintenance costs exceeds related provision for unearned premium.

### *Liability towards Unearned Premium: General Insurance business and Reinsurance business*

A Liability towards Unearned Premium shall be created as the amount representing that part of the premium written which is attributable to, and is to be allocated to the succeeding accounting periods. Such a liability shall be computed as under:

- a) Marine Hull: 100 percent of Net Written Premium during the preceding twelve months;
- b) Other Segments: Insurers have an option to create Liability towards Unearned Premium (LUP) either at 50 percent of Net Written Premium of preceding twelve months or on the basis of 1/365th method on the unexpired period of the respective policies.

The insurers can follow either percentage or 1/365th method for computation of LUP of the other segments. However, Insurers shall follow the method of provisioning of LUP in a consistent manner. Any change in the method of provisioning shall be done only with the prior written approval of the Authority.

## **3. Acquisition Costs:**

Acquisition costs are those costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. The most essential test is the obligatory relationship between costs and commencement of risk.

Acquisition costs, if any, shall be expensed in the period in which they are incurred.

#### **4. Claims Cost:**

The components of the cost of claims comprise the claims under policies and claims settlement costs. Claims under policies comprise the claims made for losses incurred, and those estimated or anticipated under the policies, following the loss occurrence event.

A liability for outstanding claims shall be brought to account in respect of both direct business and inward reinsurance business. The liability shall include:

- (a) Future amounts payable in relation to reported claims; and
- (b) Claims Incurred But Not Reported (IBNR) including Claims Incurred But Not Enough Reported (IBNER) as per actuarial valuation;

which will result in future cash/asset outgo for settling liabilities against those claims. Change in estimated liability represents the difference between the estimated liability for outstanding claims in respect of claims under policies whether due or intimated at the beginning and at the end of the financial period. The accounting estimate shall also include claims cost adjusted for estimated salvage value if there is sufficient degree of certainty of its realization.

#### **5. Actuarial Valuation:**

Estimate of claims made in respect of any contracts shall be recognized on an actuarial basis, subject to regulations that may be prescribed by the Authority.

- 6. These Regulations shall apply mutatis mutandis to health insurers and reinsurers, unless stated otherwise.

**Part III**  
**Balance Sheet including Statement of Changes in Equity**

<b>Name of insurance company</b>			
<b>Registration No.... Date of Registration with IRDAI</b>			
<b>Balance Sheet as at March 31, .....(Year)</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	1		
Assets classified as held for sale			
Derivatives	2		
Investments - Policyholders	3		
Investments - Shareholders	4		
Investment property	5		
Loans	6		
Reinsurance Assets	7		
Other financial assets	8		
Property, plant and equipment	9		
Current tax recoverable			
Deferred tax assets			
Other assets(Other than intangible assets)	10		
Goodwill	11		
Other intangible assets	12		
<b>Total Assets</b>			
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
Derivatives	2		
Investment Contracts Liabilities	13		
Reinsurers share in investment contracts liabilities	14		
Insurance Contracts Liabilities	15		
Insurance Contracts Liabilities for reinsurance accepted	16		
Borrowings	17		
Other financial liabilities	18		
Current tax liabilities			
Deferred tax liabilities			
Other Liabilities	19		
Provisions	20		
<b>Total Liabilities (A)</b>			
<b>Equity</b>			
Equity share capital			
Other equity			
<b>Total Equity (B)</b>			
<b>Total Liabilities &amp; Equity (C)= (A) + (B)</b>			

**Note: Assets classified as held for sale do not include financial assets which are governed by Ind AS 109, Financial Instruments**

**STATEMENT OF CHANGES IN EQUITY**

**Name of the Insurer**  
**Registration No. ...Date of Registration with IRDAI**

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period

**B. Other Equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings							
Balance at the beginning of the reporting period													
Changes in accounting policy or prior period errors													
Restated balance at the beginning of the reporting period													
Total Comprehensive Income for the year													
Dividends													
Transfer to retained earnings													
Any other changes (to be specified)													
Balance at the end of the reporting period													

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes.

## Notes to Balance Sheet

<b>Note 1 - Cash and Cash equivalents</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Cash (including cheques and drafts)		
Bank balances in deposits and current accounts		
Others (to be specified)		
<b>Total cash and cash equivalents</b>		
<b>Cash and Cash equivalents</b>		
- In India		
- Outside India		
<b>Total</b>		

<b>Note 2 - Derivative Assets</b>										
<b>Particulars</b>	<b>Current year</b>					<b>Previous year</b>				
	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>
Currency Forwards										
Interest Rate Swaps										
Others (to be specified)										
<b>Total Derivative Assets</b>										
<b>Derivative Liabilities</b>										
<b>Particulars</b>	<b>Current year</b>					<b>Previous year</b>				
	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>	<b>Fair Value Hedge</b>	<b>Cash Flow Hedge</b>	<b>Net investments in foreign operations</b>	<b>Undesignated</b>	<b>Total</b>
Currency Forwards										
Interest Rate Swaps										
Others (to be specified)										
<b>Total Derivative Liabilities</b>										

Note 3 - Investments - Policyholders #															
Investments	Amortised cost	Current year						Previous Year							
		At Fair Value				Sub-Total	Others*	Total	At Fair Value				Sub-Total	Others*	Total
		Through Comprehensive Income	Other	Through profit or loss	Designated at fair value through profit or loss				Through Comprehensive Income	Other	Through profit or loss	Designated at fair value through profit or loss			
<b>I. In India</b>															
Government securities															
Debt securities															
Equity instruments															
Mutual funds															
Subsidiaries, associates and joint ventures															
Others (specify)															
<b>Total – Gross (A)</b>															
Less: Impairment loss(B)															
<b>Total – Net C= (A)-(B)</b>															
<b>II. Outside India</b>															
Government securities															
Debt securities															
Equity instruments															
Mutual funds															
Subsidiaries, associates and joint ventures															
Others (specify)															
<b>Total – Gross (D)</b>															
Less: Impairment loss(E)															
<b>Total – Net F=(D)-(E)</b>															
Total Investments															
<b>Gross (G) = (A) + (D)</b>															
<b>Less: Impairment loss (H)=(B) + (E)</b>															
<b>Total – Net I= (G)-(H)</b>															
# Investments backing insurance contracts and investment contracts to be given separately.															
* Other basis of measurement such as cost may be explained as a footnote															

Note 4 - Investments - Shareholders														
Investments	Current year							Previous Year						
	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total
		Through Comprehensive Income	Other	Through profit or loss					Designated at fair value through profit or loss	Through Comprehensive Income	Other			
<b>I. In India</b>														
Government securities														
Debt securities														
Equity instruments														
Mutual funds														
Subsidiaries, associates and joint ventures														
Others (specify)														
<b>Total – Gross (A)</b>														
Less: Impairment loss (B)														
<b>Total – Net C=(A)-(B)</b>														
<b>II. Outside India</b>														
Government securities														
Debt securities														
Equity instruments														
Mutual funds														
Subsidiaries, associates and joint ventures														
Others (specify)														
<b>Total – Gross (D)</b>														
Less: Impairment loss (E)														
<b>Total – Net F=(D)-(E)</b>														
Total Investments														
<b>Gross (G) = (A) + (D)</b>														
Less: Impairment loss H=(B) +(E)														
<b>Total – Net I=(G)-(H)</b>														
* Other basis of measurement such as cost may be explained as a footnote														

<b>Note 5 - Investment property</b>						
<b>Particulars</b>	<b>Policyholders</b>		<b>Shareholders</b>		<b>Total</b>	
	<b>Current Year</b>	<b>Previous year</b>	<b>Current Year</b>	<b>Previous year</b>	<b>Current Year</b>	<b>Previous year</b>
<b>LAND</b>						
<i>At the beginning of the year</i>						
Additions						
Disposals						
Reclassification from/to held for sale						
Other adjustments (please specify)						
<i>At the end of the year</i>						
<i>Accumulated impairment as at the beginning of the year</i>						
Disposals						
Impairment/(reversal of impairment )						
Reclassification from/to held for sale						
Other adjustments (please specify)						
<i>Accumulated impairment as at the end of year</i>						
<b>Net carrying amount as at the end of the year(A)</b>						
<b>BUILDINGS</b>						
<i>At the beginning of the year</i>						
Additions						
Disposals						
Reclassification from/to held for sale						
Other adjustments (please specify)						
<i>At the end of the year</i>						
<i>Accumulated depreciation and impairment as at the beginning of the year</i>						
Depreciation for the year						
Disposals						
Impairment/(reversal of impairment )						
Reclassification from/to held for sale						
Other adjustments (please specify)						
<i>Accumulated depreciation and impairment as at the end of year</i>						
<b>Net carrying amount as at the end of the year (B)</b>						
<b>Investment property under Construction (C)</b>						
<b>TOTAL (D)= (A) + (B)+(C)</b>						



Note 6- Loans														
Particulars	Current year						Previous Year							
	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total	Amortised cost	At Fair Value Others			Sub-Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
<b>A. Security Wise Classification</b>														
<i>Secured (A)</i>														
(a) On mortgage of property														
i) In India														
ii) Outside India														
(b) On Shares, Bonds, Govt. Securities, etc.														
(c) Loans against policies														
(d) Others (to be specified)														
<i>Unsecured (B)</i>														
<b>Gross (C)=(A)+(B)</b>														
Less Impairment loss (D)														
<b>Net (E)= (C)-(D)</b>														
<b>B. BORROWER-WISE CLASSIFICATION</b>														
(a) Central and State Governments														
(b) Banks and Financial Institutions														
(c) Subsidiaries														
(d) Other Companies														
(e) Loans against policies														
(f) Others (to be specified)														
<b>Gross (F)</b>														
Less Impairment loss (G)														
<b>Net (H)=(F)-(G)</b>														
<b>C. PERFORMANCE-WISE CLASSIFICATION</b>														
(a) Loans classified as standard														
i) In India														
ii) Outside India														
(b) Non-standard loans less provisions														
i) In India														
ii) Outside India														
<b>Gross (I)</b>														
Less Impairment loss (J)														
<b>Net (K)=(I)-(J)</b>														
<b>TOTAL</b>														

\* Other basis of measurement such as cost may be explained as a footnote

<b>Note 7 - Reinsurance Assets</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<i>Recoverable at the beginning of the year</i>		
<i>Recoveries for the year</i>		
Outstanding claims reserve		
IBNR		
Unearned premium		
Premium deficiency reserve		
Others (to be specified)		
<i>Recoverable at the end of the year</i>		

<b>Note 8-Other Financial Assets</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Dividends Receivable		
Interest Accrued		
Rent Receivables		
Application money for investments		
Due from policyholders		
Due from reinsurers		
Due from insurers		
Due from Insurance agents, Insurance Intermediaries		
Others (to be specified)		
<b>Total</b>		

<b>Note 9 -Property, plant and equipment</b>															
<b>Particulars</b>	<b>Land</b>		<b>Buildings*</b>		<b>Equipment</b>		<b>Furniture and Fittings</b>		<b>Vehicles</b>		<b>Others (to be specified)</b>		<b>Total</b>		
	<b>Freehold</b>	<b>Leasehold</b>	<b>Freehold</b>	<b>Leasehold</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Owned</b>	<b>Leased</b>	<b>Total</b>
<b>Previous Year</b>															
<i>At cost or fair value at the beginning of the year</i>															
Additions															
Revaluation adjustment, if any															
Disposals															
Reclassification from/to held for sale															
Other adjustments (please specify)															
<i>At cost or fair value at the end of the year</i>															
<i>Accumulated depreciation and impairment as at the beginning of the year</i>															
Depreciation for the year															
Disposals															
Impairment/(reversal) of impairment															
Reclassification from/to held for sale															
Other adjustments (please specify)															
<i>Accumulated depreciation and impairment as at the end of year</i>															
<b>Net carrying amount as at the end of the year (A)</b>															
<b>Capital Work in Progress including advances for capital assets (B)</b>															
<b>Total (C) = (A) + (B)</b>															
<b>Current year</b>															
<i>At cost or fair value at the beginning of the year</i>															
Additions															
Revaluation adjustment, if any															
Disposals															
Reclassification from/to held for sale															
Other adjustments (please specify)															
<i>At cost or fair value at the end of the year</i>															
<i>Accumulated depreciation and impairment as at the beginning of the year</i>															
Depreciation for the year															
Disposals															
Impairment/(reversal) of impairment															
Reclassification from/to held for sale															
Other adjustments (please specify)															
<i>Accumulated depreciation and impairment as at the end of year</i>															
<b>Net carrying amount as at the end of the year (A)</b>															
<b>Capital Work in Progress including advances for capital assets (B)</b>															
<b>Total (C)= (A) + (B)</b>															

<b>Note 10 - Other assets (Other than intangible assets)</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Deposits with ceding companies Prepayments Stamps on Hand Others (to be specified)		
<b>Total Other Assets</b>		

<b>Note 11- Goodwill</b>		
<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
At cost, beginning of the year		
Additions		
Disposals		
Other adjustments (to be specified)		
<b>Total cost</b>		
Accumulated impairment:		
At beginning of the year		
Additions		
Disposals		
Other adjustments (to be specified)		
<b>Total impairment</b>		
<b>Net carrying amount</b>		

<b>Note 12- Other Intangible assets</b>			
<b>Particulars</b>	<b>Software</b>	<b>Others (to be Specified)</b>	<b>Total</b>
<b>Previous Year</b>			
<i>At cost or fair value at the beginning of the year</i>			
Additions			
Disposals			
Other adjustments (to be specified)			
<i>At cost or fair value at the end of the year</i>			
<i>Accumulated amortization and impairment at beginning of the year</i>			
Amortization			
Disposals			
Impairment/(reversal) of impairment			
Other adjustments (to be specified)			
<b>Total amortization and impairment</b>			
<b>Net carrying amount (A)</b>			

<b>Intangible assets under development (B)</b>			
<b>Total (C) = (A) + (B)</b>			
<b>Current Year</b>			
<i>At cost or fair value at the beginning of the year</i>			
Additions			
Disposals			
Other adjustments (to be specified)			
<i>At cost or fair value at the end of the year</i>			
<i>Accumulated amortization and impairment at beginning of the year</i>			
Amortization			
Disposals			
Impairment/(reversal) of impairment			
Other adjustments (to be specified)			
<b>Total amortization and impairment</b>			
<b>Net carrying amount (A)</b>			
<b>Intangible assets under development (B)</b>			
<b>Total (C) = (A) + (B)</b>			

<b>Note 13 - Investment contracts liabilities</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<i>Gross Liability at the beginning of the year</i>		
<i>Add/(Less)</i>		
Change in liability arising from investment contracts		
<i>Gross Liability at the end of the year</i>		

<b>Note 14 – Reinsurers share in investment contracts liabilities</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<i>Recoverable at the beginning of the year</i>		
Reinsurers share in change in investment contract liabilities		
<i>Recoverable at the end of the year</i>		

<b>Note 15 – Gross Insurance contracts liabilities</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<i>Gross Liability at the beginning of the year Add/ (Less)</i> Gross Change in Outstanding claims reserve Gross change in IBNR# Gross Changes in unearned premium reserve Gross Changes in premium deficiency reserve Gross Others (to be specified) <i>Gross Liability at the end of the year</i>		
<b>Net Liability</b>		
Movement in each item should be shown separately # IBNR should include IBNER		

<b>Note 16 –Insurance contracts liabilities for reinsurance accepted</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<i>Gross Liability at the beginning of the year Add/ (Less)</i> Gross Change in Outstanding claims reserve Gross change in IBNR# Gross Changes in unearned premium reserve Gross Changes in premium deficiency reserve Gross Others (to be specified) <i>Gross Liability at the end of the year</i>		
# IBNR should include IBNER		

<b>Note 17- Borrowings</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Debentures/Bonds Borrowings from Banks Borrowings from Financial Institutions Others (to be specified)		
<b>Total</b>		

<b>Note 18 - Other financial liabilities</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Balances due to Agents and other Intermediaries		
Balances due to Other Insurers		
Reinsurance Payables		
Sundry Creditors		
Unclaimed amounts		
Others (to be specified)		
<b>Total</b>		

<b>Note 19: Other Liabilities</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Deposits held on reinsurance ceded		
Premiums received in advance		
Unallocated Premium		
Rates and Taxes Payable		
Others (to be specified)		
<b>Total Other Liabilities</b>		

<b>Note 20- Provisions</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
For defined benefit plans		
Others ( to be specified)		
<b>Total Provisions</b>		

#### **Additional disclosures forming part of Balance Sheet**

21.

a) **Contingent Liabilities and Commitments** (to the extent not provided for)

1. Contingent Liabilities shall be classified as:

- i). Claims, other than those under policies, not acknowledged as debt
- ii). Reinsurance obligations;
- iii). Statutory demands/liabilities in dispute, not provided for;
- iv). Other money for which the company is contingently liable.

2. Commitments shall be classified as:

- i). Estimated amount of contracts remaining to be executed on capital account and not provided for;

- ii). Uncalled liability on shares and other investments partly paid;
  - iii). Other commitments (specify nature).
- b) Encumbrances to assets of the company in and outside India.
- c) Contracted amount in relation to investments for:
  - i). Purchases where deliveries are pending;
  - ii). Sales where payments are overdue.
- 22. Extent of risk retained and reinsured in respect of insurance contracts.
- 23. Claims settled and remaining outstanding for a period of more than six months on the balance sheet date.
- 24. The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately. Arrears of fixed cumulative dividends on irredeemable preference shares shall also be disclosed separately.
- 25. When a company applies an accounting policy retrospectively or makes a restatement of items in the financial statements or when it reclassifies items in its financial statements the company shall attach to the Balance Sheet a "Balance Sheet" as at the beginning of the earliest comparative period shall be presented.
- 26. Share application money pending allotment shall be classified into equity or liability in accordance with relevant Indian Accounting Standards. Share application money to the extent not refundable shall be shown under the head Equity and share application money to the extent refundable shall be separately shown under 'Other financial liabilities'.
- 27. Preference shares including premium received on issue, shall be classified and presented as 'Equity' or 'Liability' in accordance with the requirements of the relevant Indian Accounting Standards. Accordingly, the disclosure and presentation requirements in this regard applicable to the relevant class of equity or liability shall be applicable *mutatis mutandis* to the preference shares. For instance, where redeemable preference shares are classified and presented under 'liabilities' as 'borrowings' the disclosure requirements in this regard applicable to borrowings shall be applicable *mutatis mutandis* to such redeemable preference shares.
- 28. Compound financial instruments such as convertible debentures, where split into equity and liability components, as per the requirements of the relevant Indian Accounting Standards, shall be classified and presented under the relevant heads in 'Equity' and 'Liabilities'.
- 29. All liabilities related to investment contracts including those contracts having insignificant insurance risk shall be disclosed in Note 13: Investment Contracts Liabilities



30. The minimum assigned capital for a foreign reinsurer operating through a branch office established in India in terms of Section 2 (9) (d) of the Act, shall be presented as a separate component of equity under Statement of Changes in Equity. Any contribution in excess of the minimum assigned capital shall be classified in accordance with relevant Ind AS.
31. Actuarial assumptions in valuation of claims in case of general insurance business

**Part IV**

**STATEMENT OF PROFIT AND LOSS, REVENUE (POLICYHOLDERS') and PROFIT & LOSS  
(SHAREHOLDERS') ACCOUNTS**

<b>Statement of Profit and Loss of ..... (Name of insurance company)</b>			
<b>for the period ended .....</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>Current Year</b>	<b>Previous Year</b>
Gross Earned Premium	32		
Investment Income	33		
Commission Received on Reinsurance Ceded	34		
Net gain on fair value changes	35		
Net gain on derecognition of financial assets at amortised cost			
Recoveries from Reinsurers- Claims			
Other Income	36		
<b>Total Income</b>			
Premium on Reinsurance Ceded			
Gross Incurred Claims	37		
Net change in insurance contract liabilities			
Acquisition cost	38		
Employee benefits	39		
Impairment loss (including reversals)	40		
Net losses on fair value changes	35		
Net loss on derecognition of financial assets at amortised cost			
Finance cost	41		
Other expenses	42		
<b>Total Expenses</b>			
<b>Profit / (Loss) before tax and Exceptional Items</b>			
<b>Exceptional Items</b>			
<b>Profit/ (Loss) before tax</b>			
Income tax Expense	43		
<b>Profit/(Loss) from continuing operations (A)</b>			
<b>Profit/(Loss) from discontinued operations</b>			
Tax expense of discontinued operations			
<b>Profit/(loss) from discontinued operations (after tax) (B)</b>			
<b>Profit/(loss) for the period</b>			
<b>Other Comprehensive Income</b>			

1 (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Subtotal</b>			
2 (i) Items that will be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Subtotal</b>			
<b>Total Other Comprehensive Income (C)</b>			
<b>Total Comprehensive Income (A+B+C)</b>			
Earnings per Equity Share (for continuing operations)			
(1) Basic			
(2) Diluted			
Earnings per Equity Share (for discontinued operations)			
(1) Basic			
(2) Diluted			
Earnings per Equity Share for profit/(loss) the period (for discontinued and continuing operations)			
(1) Basic			
(2) Diluted			

**STATEMENT OF PROFIT AND LOSS, REVENUE (POLICYHOLDERS') and PROFIT & LOSS  
(SHAREHOLDERS') ACCOUNTS**

For the period.....

**Name of insurance company**

**Registration No. ....Date of Registration**

Particulars	Note No.	Current Year			Previous Year		
		Revenue (Policyholders) Account	Profit & Loss (Shareholders) Account	Total as per Statement of Profit & Loss	Revenue (Policyholders) Account	Profit & Loss (Shareholders) Account	Total as per Statement of Profit & Loss
Gross Earned Premium	32						
Investment Income	33						
Commission Received on Reinsurance Ceded	34						
Net gain on fair value changes	35						
Net gain on derecognition of financial assets at amortised cost							
Recoveries from Reinsurers- Claims/							
Other Income	36						
<b>Total Income</b>							
Premium on Reinsurance Ceded	32						
Gross Incurred Claims	37						
Net change in insurance contract liabilities							
Acquisition cost	38						
Employee benefits	39						
Impairment loss (including reversals)	40						
Net losses on fair value changes	35						
Net loss on derecognition of financial assets at amortised cost							
Finance cost	41						
Other expenses	42						
<b>Total Expenses</b>							
<b>Surplus (Deficit)/Profit (Loss) before Tax and Exceptional items</b>							
Exceptional Items							
<b>Surplus (Deficit)/Profit (Loss) before Tax</b>							
Income Tax Expense	43						
<b>Surplus (Deficit)/Profit (Loss) from continuing operations (A)</b>							
<b>Surplus (Deficit)/Profit (Loss) from discontinued operations</b>							
Tax expense from discontinued operations							
<b>Surplus (Deficit)/Profit (Loss) from discontinued operations after Tax (B)</b>							
<b>Surplus (Deficit)/Profit (Loss) for the period (C) = (A) + (B)</b>							
<b>Other Comprehensive Income</b>							
1 (i) Items that will not be reclassified to profit or loss (specify items and amounts)							
(ii) Income tax relating to items that will not be reclassified to profit or loss							
<b>Subtotal</b>							
2 (i) Items that will be reclassified to profit or loss (specify items and amounts)							
(ii) Income tax relating to items that will be reclassified to profit or loss							
<b>Subtotal</b>							
<b>Total Other Comprehensive Income (D)</b>							
<b>Total Comprehensive Income E= (C) + (D)</b>							
<b>Deficit Funding from Shareholders to Policyholders (F)</b>							
<b>Transfer to Shareholders Account (G) = (E) + (F)</b>							

**Notes to statement of profit and loss**

<b>Note 32 - Gross Earned Premium</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Premium from direct business written		
Premium on reinsurance accepted		
Adjustment for change in reserve for unexpired risks (+/-)		
<b>Total Gross Earned Premium(A)</b>		

**Premium on reinsurance ceded**

<b>Reinsurance Premium ceded on direct business</b>		
Reinsurer's share of reinsurance accepted		
Reinsurer's share of adjustment for change in reserve for unexpired risks		
<b>Premium on reinsurance ceded (B)</b>		
<b>Net earned premium (C) = (A)- (B)</b>		

<b>Gross Written Premium</b>	<b>Current Year</b>	<b>Previous Year</b>
- In India		
- Outside India		
<b>Total Gross Written Premium</b>		

<b>Note 33 - Investment Income</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Rental Income from Investment properties		
Interest on financial assets classified as:		
Fair value through OCI		
Amortised Cost		
Dividend		
<b>Total Investment Income</b>		

<b>Note 34 –Commission received on reinsurance ceded</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Reinsurance commission on business ceded ( direct )		
Reinsurance commission on business ceded (reinsurance accepted )		
Others		
<b>Total</b>		

<b>Note 35- Net gain/(loss) on fair value changes *</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Investments classified at Fair Value Through Profit or Loss b) Investments designated at Fair Value Through Profit or Loss c) Derivatives at Fair Value Through Profit or Loss d) Other Financial Instruments classified as Fair Value Through Profit or Loss e) Other Financial Instruments designated at Fair Value Through Profit or Loss f) Reclassification adjustments g) Realised gain on debt instruments classified as Fair Value Through OCI h) Others (to be specified)		
<b>Total Net gain/(loss) on fair value changes (A)</b>		
Fair Value Changes Realised Unrealised		
<b>Total Net gain/(loss) on fair value changes (B) to tally with (A)</b>		

*\*Total Fair Value changes includes ...xxx (PY: Rs.xxx) interest received in respect of investments classified/designated as Fair Value Through Profit or Loss.*

<b>Note 36 - Other Income</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Net foreign exchange gain Fee Income on Derivative and Guarantee Contracts Interest on Loans (other than those related to investment income, covered in Note 31) Others (to be specified)		
<b>Total Other Income</b>		

<b>Note 37 - Gross Incurred Claims</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Gross Claims paid Gross change in claims outstanding during the year Gross change in IBNR <sup>#</sup>		
<b>Gross Incurred Claims (A)</b>		
<b>Recovery from reinsurers – claims</b>		
<b>Reinsurer's share in gross claims paid</b>		
Reinsurers share in change in claims outstanding during the year Reinsurers share in change in IBNR <sup>#</sup> during the year		
<b>Recovery from reinsurers – claims (B)</b>		
<b>Net Incurred Claims (C) = (A)-(B)</b>		

*# IBNR should include IBNER*

<b>Note 38 - Acquisition cost</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Commission paid: Direct		
Commission on Reinsurance Accepted		
Medical & inspection expenses		
Others (to be specified)		
<b>Acquisition Cost for Insurance Contracts</b>		

<b>Note 39 - Employee benefits</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Salaries and wages including bonus		
Post employment benefits		
Employee Share Based Payments		
Others		
<b>Total</b>		

<b>Note 40 - Impairment loss (including reversals)</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Impairment on		
Financial assets		
Investment Property		
Property, plant & equipment		
Goodwill		
Other Intangible assets		
<b>Total Impairment Loss</b>		

<b>Note 41 - Finance cost</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Interest on financial liabilities measured at amortised cost		
Dividend on redeemable preference shares treated as liability		
Dividend distribution tax on redeemable preference shares treated as liability		
Others (to be specified)		
<b>Total Finance Cost</b>		

<b>Note 42 - Other Expenses</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Travel & conveyance		
Rent		
Rates & taxes (excluding taxes on income)		
Energy cost		
Repairs & maintenance		
Printing and stationery		
Communication expenses		
Legal and professional charges		
Auditor's fees for		
audit of the financial statements		
taxation matters		
company law matters		
other services		
reimbursement of expenses		
Advertisement and publicity		
Bank charges		
Depreciation & amortisation expenses		
Net foreign exchange loss		
Acquisition Cost for Financial Instruments classified/designated as FVTPL		
Miscellaneous expenses		
<b>Total Other Expenses</b>		

<b>Note 43 - Income Tax Expense</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Current Tax		
Deferred Tax		
<b>Total Income Tax Expense</b>		

**Additional disclosures in the notes**

44. Basis of allocation and apportionment of expenses (other than Commission) to various classes of insurance business.
45. Computation of managerial remuneration.
46. Extent of premium income recognised for general insurance business, based on varying risk pattern, category wise, with basis and justification therefor, including whether reliance has been placed on external evidence.



- 47 Apart from the requirement of reflecting the Revenue Account as required under clause 1 (c ) of Part I of Schedule B, the insurance entity shall also present segment information in accordance with the Ind AS as applicable
- 48 Premium to be shown net of service tax collected from the policyholders.
- 49 Items of expense and income in excess of one percent of the total premium (less reinsurance) or A 5 lakh whichever is higher shall be shown separately

**Part V**  
**OTHER DISCLOSURES**

50. Percentage of business sector-wise (Rural Sector, Social Sector and Motor TP)
51. Statement of Loss Development separately for Fire, Marine, Motor, Health and Other Miscellaneous shall be disclosed as may be prescribed by the Authority;
52. Claim Provisioning pattern and claim payouts (segment wise and year wise) shall be disclosed as may be prescribed by the Authority
53. Details of various penal actions taken by various Government Authorities shall be disclosed as may be prescribed by the Authority;
54. Unclaimed amounts of policyholders shall be disclosed as may be prescribed by the Authority;
55. A summary of financial statements for the last five years, in the manner as may be prescribed by the Authority;
56. Accounting Ratios as may be prescribed by the Authority.