

	Annexure IV(b) --ARA Checks
	(The Appointed Actuary (AA) is requested to ensure that all the checks are carried out diligently while also ensuring the accuracy of these checks. The AA may further note that this list is only indicative and not an exhaustive list)
Sl.No.	I. DD and DDD forms:
1	Column (5): DD- NB SA =(Death/Health SA (Column-4) + Rider SA (Column-7) of DDD form (Sl.No. 02).
2	Number of policies in Sl.No-2 of DDD form = Number of policies of 'New Business transacted during the year' under DD 'Total Before Reinsurance'
3	'Death/Health benefit SA' + 'Rider SA' for Sl.No 18 (Closing Balance) of DDD= Total SA of DD Before Reinsurance (Column 11)
4	AP under Column (6) + Column (8) in Sl.No-2 of DDD = 'Premium' (Column-7) under 'Total New Business before reinsurance' of DD-form
5	Number of policies/annuity p.a. in Sl.No-2 of DDD form = Number of policies/annuity p.a. of 'New Business transacted during the year' under DD 'Total Before Reinsurance'
6	Number of Policies/Vested bonus/annuity p.a. in Sl.No-18 (Closing Balance) under the DDD form = Number of Policies/Vested bonus/annuity p.a. of 'Total Business' Items Before Reinsurance under the DD form.
	II. DD and NLB1/ULB1/VIPNLB1/VIPLB1
7	Number of policies/annuity p.a. /vested bonus under "Total business in force at the end of the year" before(after) reinsurance in DD = Number of policies/annuity p.a./vested bonus of the NLB1/ULB1/VIPNLB1/VIPLB1 Statement before(after) Reinsurance under 'Policy particulars'
8	For Non-Linked Business, the SA under the Column (11) of DD statement = SA on Death / Rider (Column (5) + 'Other if any' (Column (9) of "Policy Particulars" of NLB1/VIPNLB1.
9	For the Linked business, the SA under the Column (11) of DD statement = SA on Death / Rider (Column (5) + 'Other' (Column (7) of "Policy Particulars" of ULB1/VIPLB1.
	III. Opening and Closing Balances of DDD
10	For the year 2016-17 the Opening balances of the Number of Policies(column-3), the Annuity p.a. (Column-9), Vested bonus (Column-10) must tally with the respective closing balance items of 2015-16.
11	In case of 'SA', the closing balance of 2015-16 shall be tallying with sum of (Death/Health Benefit Column (4) and the Rider SA (Column (7)) in the opening balance of 2016-17
12	From 2017-18 all the closing balances of the previous year must tally with the opening balances of the year of valuation.
	IV. DDD and NLB1/ULB1/VIPNLB1/VIPLB1
13	Closing balances (Sl.No. 18) of Number of policies/Annuity p.a. / vested Bonuses Before Reinsurance of DDD statement = Totals of NLB1 under 'Policy Particulars' and 'Before Reinsurance'
14	In case of SA, For Non-Linked Business, Column (4) + Column (7) of DDD-Sl.No-18=Column (5) + Column (9) of NLB1/VIPNLB1 for Items-4 For Linked Business, Column (4) + Column (7) of DDD Sl.No (18)=Column(5) + Column (7) of ULB1/VIPLB1 for Items-4 under 'Policy Particulars'.
15	In case of Annulaised Premium, For Non-Linked Business, Column (6) + Column (8) of DDD Sl.No (18) =Column(10) of NLB1/VIPNLB1 for Items-4 For Linked Business, Column(6) + Column (8) of DDD Sl.No (18)=Column(8) of ULB1/VIPLB1 for Items-4 under 'Policy Particulars'
	V. NLB1 & NLB2 and ULB1 & ULB3
16	Sum of NLB 1 statement totals = Corresponding items of the NLB 2 statement.
17	MR After Reinsurance-Cost of Bonus in NLB2 = Corresponding Form IA-MR.
18	MR before/after Reinsurance of NLB2 form = corresponding figures considered for Form KT1.
19	Closing Balance of Fund (BoF) of Form I of Year 'X' = Closing balance of BoF of year 'X-1' + Net revenue items before shareholders' transfer for the year 'X'.
20	Sum total of Unit fund value and Number of Units of all ULB1 statements = Total Unit Fund Value and number of Units of ULB 2 statement.
21	Sum of ULB 1 statement totals = Corresponding items of the ULB 3 statement
22	MR After Reinsurance - Cost of Bonus in ULB3 = Corresponding Form IA-MR
23	MR before/after Reinsurance of ULB3 = Corresponding figures considered for Form KT1.
	VI. VIPNLB1
24	Sum of VIPNLB 1 statement totals = Corresponding items of the VIPNLB2 statement
	VII. ULB2
25	Opening balance of ULB2 under each fund = Revenue account at the beginning of the year (From Form A-RA Annexure 3) + Opening balance as at beginning of the year (from Schedule F1) under that fund

26	Value of creation of units of ULB 2 under each fund= Addition during the year (from Schedule F1) under that fund
27	Increase (decrease) In value of investments in the financial year+Other income of ULB 2 under each fund=Total Income (A) (From Form A-RA Annexure 3) under that fund
28	value of Cancellation of Units of ULB 2 under each fund=Deduction during the year from Schedule F1) under that fund
29	Fund Administration charges of ULB 2 under each fund=Fund management expenses (From Form A-RA Annexure 3) under that fund
30	Other expenditure of ULB 2 under each fund=Other charges (From Form A-RA Annexure 3) under that fund
	VIII. Others
31	MR After Reinsurance-Cost of Bonus in VIPNLB2 = Corresponding Form IA-MR.
32	MR before/after Reinsurance of VIPNLB2 form = Corresponding figures considered for Form KT1.
33	Sum Total of Policy Account value of all VIPLB1s statements = Total Policy account value of VIPLB 2 statement.
34	Sum of VIPLB 1 statement totals = Corresponding items of the VIPLB 3 statement.
35	'MR After Reinsurance Less Cost of Bonus' in VIPLB3 shall tally with the Mathematical Reserve shown in respective part of the Form IA
36	MR before/after Reinsurance of VIPLB3 = Corresponding figures considered for Form KT1.
37	Form KT1- 'MR after Reinsurance' = MR of (NLB 2 + ULB3+ VIPNLB2 + VIPLB3)
38	Form-I MR + Cost of Bonus = MR of Form KT3 = Form H Total MR
39	MR after Reinsurance of KT1 = Balance sheet total MR = MR of Form KT3
40	KT 1 Total RSM= RSM of form KT 3
41	'Policyholders' Assets' + 'Shareholders' Assets' of Form KT3 = Total 'Admissible Assets' of Form AA.
42	MR under KT3 = Total MR as per the Form H

43	ULB2 NAV for each Fund as at 31st March = Published NAV of the same Fund as at 31st March
44	Surplus emerged during the valuation year as per Revenue Account shall be reconciled with that of Form S
45	Sum of Policy account value under each of the VIPLB1= Sum total of the Policy account value of VIPLB2 and VIPLB3
46	Number of Individual lives shall not be greater than number of policies under each of the forms (NLB1/NLB2/ULB1/ULB3/VIPNLB1/VIPNLB2/VIPLB1/VIPLB3)
47	Single premium of DD (including Top-Up) = Single premium of Schedule 1
	Notes:
1	SA-> Sum Assured
2	AP-> Annualised Premium
	I. DD and DDD forms:
3	The sum assured under the column-4 (Death Benefit Sum Assured) and column-7 (Rider Sum Assured) of DDD shall have the interpretation same as that of the form DD i.e. the benefit payable as at 31 st March of the Valuation year.
4	The Maturity Sum Assured shall be the maturity benefit payable as on 31 st March of the valuation year. In case of Linked business, the fund value or the guaranteed maturity value whichever is higher needs to be shown here.
5	In the DDD form the foot note no:6 shall be read as 'Annualized premium means 'Office Yearly Premium' of regular premium policies only'.
6	DD-Premium under the column (7) across the 'premium' shall be the annualized regular premium under 'New Business' and annualized premium under 'Total Business'. 'Annualized Premium' shall be as per the Reg 2(c) of IRDAI (Actuarial Report and Abstract) Regulations, 2016
7	The values before reinsurance shall only be considered for reconciliation with the form of DD and DDD forms
	III. Opening and Closing Balances of DDD
8	Opening Balance + Total ON movements –Total OFF movements shall be equal to the Closing Balance in respect of all variables in DDD forms.
	VI. VIPNLB1
9	'MR' shall include the policy account value as well as the additional reserve to meet the excess cost of expenses and benefit over the value of future charges.
10	SA on Maturity shall reflect the Policy Account Value as on the date of valuation or the guaranteed maturity benefit if higher.
11	'Future Premium' under the 'Valuation Details' shall reflect the expected present value of the future charges
	VII. Others
12	Under Form IA-NP, against the 'VIP' sum of figures of VIP-Linked and VIP Non Linked need to be reflected '