



Ref: IRDAI/F&I/CIR/78/5/2024

Date: 15.05.2024

**Master Circular on Registration, Capital Structure, Transfer of Shares and
Amalgamation of Insurers, 2024**

The Authority has notified the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (herein after referred to as "Registration Regulations, 2024"). In exercise of the powers conferred by section 34 of the Insurance Act, 1938 (hereinafter referred to as "the Act"), section 14 of the IRDA Act, 1999 and Regulation 59 and 60 of Registration Regulations, 2024, the Authority hereby issues this Master Circular to specify various forms as referred in the Registration Regulations, 2024 and to provide clarifications on various provisions of the Registration Regulations, 2024.

2. This Master Circular shall be applicable to all Insurers (excluding Foreign Reinsurer's Branches) and applicants seeking registration to carry on insurance business.
3. This Master Circular shall come into force from the date of its issuance.
4. This has approval of the Competent Authority.

Sd/-
G R Surya Kumar
Chief General Manager

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Chapter – I : Applications to be submitted

A.1 No-objection Certificate (NOC) [refer Regulation 6(1)(b) of Registration Regulations, 2024]:

The application for issuance of No-Objection Certificate (NOC), as referred in Regulation 6(1)(b) of Registration Regulations, 2024 shall be filed online at IRDAI website i.e. www.irdai.gov.in [currently, the form to apply for NOC for 'New Insurers Registration' is placed under the 'E-services' section on the website of the Authority.]

B.1 Application for Issuance of Form IRDAI/R1 [refer Regulation 6(1)(c) of Registration Regulations, 2024]:

The application for issuance of Form IRDAI/R1, as referred in Regulation 6(1)(c) of Registration Regulations, 2024 shall be made on the letter head of the applicant, duly signed by its authorized person and shall be accompanied with the following documents:

- i. Copy of Certificate of Incorporation of the applicant.
- ii. Copy of Memorandum of Association and Articles of Association of the applicant.
- iii. A Resolution passed by the Board of the promoter(s) of the applicant for following:
 - a. Approval for entering into the insurance business.
 - b. Authorization of person to act on behalf of the promoter(s).
- iv. A Resolution passed by the Board of the applicant for the following:
 - a. Approval for entering into the insurance business.
 - b. Authorization of person to act on behalf of the applicant.

B.2 Format of Form IRDAI/R1 is at Annexure 1.

C.1 Format of Form IRDAI/R2 is at Annexure 2.

D.1 Format of Form IRDAI/R4 is at Annexure 3.

E.1 Format of Form IRDAI/ToS is at Annexure 4.

Chapter- II: Clarifications, Submission of Returns and Transitory Provisions

A.1 With respect to Regulation 21: With regard to shares allotted pursuant to Employee Stock Option Plan (ESOP) or any other similar scheme for the benefit of the employees or directors of the insurer, the following shall be complied with:

1. Exercise of ESOP is subject to provisions of section 6A(4)(b) of the Act read with Registration Regulations, 2024.
2. Where specific trust has been formed by an insurer for issuance of ESOPs to their employees, the issue of shares to such trust and exercise of option by one or more employees shall also fall within the ambit of the section 6A(4)(b) of the Act read with Registration Regulations, 2024.
3. Where exercise of ESOP by one or more KMPs or Directors, whether singly or jointly, is beyond the threshold limit specified in section 6A(4)(b) of the Act read with Registration Regulations, 2024, the prior approval of the Authority shall be sought before such exercise, in the manner as specified in Regulation 22 of the Registration Regulations, 2024.

B.1 With respect to Regulation 29(5) of Registration Regulations, 2024: The insurer shall submit the application seeking prior-approval for transfer of shares as per the form IRDAI/ToS, as specified in **Annexure -4** of this Circular, subject to following additional requirements:

1. The details of transferee may be furnished if the same is available. In case the details of transferee are unavailable or unascertainable, the same shall not be mandatory to be furnished.
2. The resolution passed by the Board of insurer, certified by the Company Secretary, approving the issuance of capital/ offer for sale proposed shall also be submitted along with the application.
3. The following particulars regarding issuance or transfer of capital, pursuant to proposed listing, shall be furnished:
 - i. Purpose of Initial Public Offer (IPO)
 - ii. Size of IPO
 - a. Total amount
 - b. Fresh issuance of shares by the insurer
 - c. Offer for sale by the existing shareholders
 - iii. Shareholding pattern as per the following format

S. No.	Name of Shareholder*	Promoter / Investor	Country of Incorporation / Citizenship	Existing Shareholding Pattern		Proposed Shareholding Pattern after listing	
				No. of shares held	Percent of equity	No. of shares	Percent of equity

					held	held	held
					100%		100%

**To be submitted separately for shareholders holding more than 1% of paid-up equity capital.*

B.2 With respect to Regulation 29(7) of Registration Regulations, 2024: The insurer shall submit intimation that it shall be approaching the appropriate financial sector regulator for listing of equity shares. Along with the said intimation, the insurer shall submit the following confirmation:

Confirmation

I, _____ the undersigned, solemnly declare that, to the best of my knowledge and belief:

- (i) The facts disclosed or to be disclosed in the offer documents are true and correct to the best of my knowledge and belief.
- (ii) All the regulatory action taken or initiated by the IRDAI has been disclosed suitably in the offer documents.
- (iii) The Insurer has complied with and shall comply with all the applicable laws in relation to the proposed listing of its equity shares on the stock exchange.
- (iv) The insurer shall ensure protection of interest of policyholders at all times.
- (v) The insurer has complied with the conditions as specified in the Regulation 29 of the Registration Regulations, 2024.

Date:
Place:

(Signature)
Name of the CEO

C.1 With respect to Regulation 31(1) of Registration Regulations, 2024:

The Notice of Intention to make an application under the said regulation shall be filed along with following details:

1. A draft of the scheme, agreement or deed under which it is proposed to effect the amalgamation and transfer.
2. Balance-sheets in respect of the insurance business of each of the insurers concerned in such amalgamation and transfer, prepared in the form as indicated in the IRDAI (Actuarial, Finance and Investment Functions of insurers) Regulations, 2024.
3. Financial Condition Report, IBNR Report, and Solvency Statement prepared in conformity with the requirements of relevant Regulations and Circulars issued by the Authority.
4. A report on the proposed amalgamation and transfer, prepared by an independent actuary who has not been professionally connected with any of the parties concerned in the amalgamation and transfer at any time in the three years preceding the date on which he

- signs his report.
5. A synopsis / executive summary of the proposed transaction, and the terms on which such transaction has been contemplated.
 6. A report on the manner in which the interest of policyholders will be protected; and a report on compliance with the applicable laws, including but not limited to, the Competition Act 2002 and the employment laws.
 7. Structure of the transacting parties.
 8. Board Resolution of the transacting parties approving the steps to undertake transactions which would result in change of structure of the respective transacting parties.
 9. Submission of confirmations by shareholders through a special resolution at a general body meeting/extraordinary general meeting of the transacting parties about their intent to pursue the transfer contemplated in the Scheme
 10. Details as to protection of interests of policyholders, creditors and/or shareholders of the transacting parties.
 11. Composition of Board of Directors of the merged entity along with the role of senior management.
 12. Compliance with the Regulations/Circulars on Corporate Governance issued by the Authority.
 13. Details of other regulatory approvals in respect of the proposed scheme.
 - a. Applications submitted to the other Regulators in respect of the proposed scheme as and when they are filed with the other regulators.
 - b. Approvals granted by the other Regulators in this regard.
 14. Share Purchase/Subscription Agreement with respect to the transfer/acquisition of insurance business by the transacting parties.
 15. Shareholders' agreement with respect to the management and governance arrangements, if any, for the transferred business.
 16. Actuarial Report(s) on valuation of the insurance business of the transacting parties encompassing the assets, liabilities and solvency position.
 17. Rationalization of existing range of products in accordance with the product Regulations/Circulars issued by the Authority.
 18. Assessment of impact of Distribution Channels/Intermediaries and Branch Network.
 19. Details of Reinsurance strategies and Protection and Maintenance of Reinsurance Assets.
 20. Implication of the Scheme on Key Contracts.
 21. Issues pertaining to the Information Technology.
 22. Projected Financial Statements of the merged entity, as at the appointed date of the Scheme.
 23. Such other information which may be required from time to time till the grant of final

approval to the Scheme.

The balance sheets, reports and abstracts referred to in clause (2), (3) and (4) above shall be prepared as at the appointed date, on a pro-forma basis. These shall be (i) audited financial statements most proximate to the appointed date and (ii) latest quarter's unaudited financial statements.

C.2 With respect to Regulation 31(3) of Registration Regulations, 2024: Application seeking "in-principle" approval of the Authority shall be filed on the cover letter of the insurer with following:

1. Proof of payment of processing fees as per regulation 36 of Registration Regulations, 2024.
2. Details of changes in information submitted along with notice of intention.

C.3 With respect to Regulation 34(6) of Registration Regulations, 2024: The transferee insurer shall, within 30 days of the implementation of the scheme, furnish the following documents and information to the Authority:

1. Copy of notice in the newspaper about completion of the process as per Regulation 34(5) of Registration Regulations, 2024.
2. Confirmation by the CEO of the transferee insurer that the scheme has been implemented in compliance with the applicable law and conditions stipulated by NCLT and other statutory/regulatory bodies.
3. Certificate from statutory auditor of the transferee insurer regarding:
 - a. Confirmation on completion of the process in accordance with the Scheme approved by NCLT.
 - b. Confirmation that all the policyholders' liabilities and assets of transferor insurer have been transferred to transferee insurer.
 - c. Confirmation that conditions stipulated by the statutory/regulatory bodies and NCLT have been complied with.

D.1 With respect to Regulation 45 of Registration Regulations, 2024:

The insurer issuing the instruments under Registration Regulations, 2024, shall within 15 days from the date of allotment, submit the following details:

1. Name of Insurer:
2. Date of Issuance of Other Forms of Capital (OFC):
3. Details of OFC:

S.No.	Particulars	Details
1	Type and nature of Instrument	

2	Rate of Interest or dividend	
	i. Percentage	
	ii. Fixed or Floating	
3	Quantum of Other Forms of Capital	
	i. Already issued before the said allotment	
	ii. Issued in the said allotment	
	iii. Total as on date	
4	Details of subscriber(s) to which allotment has been done	
	i. Name	
	ii. Address (Registered office and communication address)	
	iii. Country of Incorporation (country of citizenship in case of individual)	
	iv. Legal status (Company, LLP, Individual etc.) & CIN Number	
	v. Date of Incorporation (Date of birth in case of individuals)	
	vi. Permanent Account Number	
	vii. Total number of equity shares and Percentage of equity of insurer held by subscriber	
	viii. Total OFC subscribed including the said allotment	
5	Solvency position of the Insurer	
	i. Before Issuance of said allotment	
	ii. After Issuance of said allotment	

Confirmation by CEO:

I, _____ the undersigned, solemnly declare that, to the best of my knowledge and belief:

- (i) The facts given in the table above are true and correct.
- (ii) The Insurer has complied with all the applicable laws in relation to issuance of other forms of capital.

Date:
Place:

(Signature)
Name of the CEO

D.2 With respect to Regulation 50 of Registration Regulations, 2024: The other forms of capital issued by any insurer may be subscribed by any of the following entities, subject to compliance of all other applicable laws:

1. "Indian Promoter" as defined in Registration Regulations, 2024.
2. "Indian Investors" as defined in Registration Regulations, 2024.
3. "Foreign Promoter" as defined in Registration Regulations, 2024.
4. "Foreign Investors" as defined in Registration Regulations, 2024.

E.1 Payment of Annual Fee [Refer Regulation 56 of Registration Regulations, 2024]:

After issuance of Certificate of Registration, the insurer shall remit the annual fee, computed in accordance with regulation 56(2), for:

1. The financial year in which the said Certificate of Registration is granted, and
2. The financial year succeeding the financial year referred in sub-clause 1 above, in case the Certificate of Registration is granted on or after 31st day of January of the financial year. Further, it is clarified that in case the Certificate of Registration is granted before 31st day of January of the financial year, the annual fee shall be remitted in accordance with Regulation 56.

F.1 With respect to Regulation 58(1)(a) of Registration Regulations, 2024: The insurer may voluntarily surrender the Certificate of Registration granted to it and may request the Authority to cancel the same in the following cases:

1. The business or a class of the business of the insurer has been transferred to any person pursuant to the Order of the Authority to this effect.
2. The business or a class of the business of the insurer has been transferred to or amalgamated with the business of any other insurer after obtaining approval of the Authority.
3. The insurer is not in the position to commence its operations, subsequent to grant of Certificate of Registration, within the stipulated time.

G.1

S. No.	Particulars	Clarification
A) Pertaining to Transfer of Shares and Lock-in Period		
1	Processing fee for application seeking approval for transfer of shares [Refer Regulation 22(4) of Registration Regulations, 2024]	The application seeking approval for transfer of shares filed before the date of notification of the Registration Regulations, 2024 shall not be subject to increased processing fee as per Regulation 22(4). However, all applications filed subsequent to the said date are required to be accompanied by the processing fees as per Regulation 22(4) of Registration Regulations, 2024.

S. No.	Particulars	Clarification
2	Lock-in period in case of approvals granted prior to notification of Registration Regulations 2024 [Refer Regulation 8 of Registration Regulations, 2024]	<p>1. In case of shareholder(s) that is/are promoter(s) of the insurer: For the transactions completed before notification of Registration Regulations, the lock-in period shall be in accordance Regulation 8 of Registration Regulations, 2024.</p> <p>2. In case of shareholder that is/are investor(s) of the insurer:</p> <p>a. Lock-in period as per Regulation 8 of Registration Regulations, 2024 shall not be applicable for the transactions completed till the notification of the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 i.e. 05.12.2022.</p> <p>b. For the transactions completed after the date referred in 2(a) above but before notification of Regulations, the lock-in period shall be in accordance Regulation 8 of Registration Regulations, 2024.</p> <p>3. Equity shares allotted or transferred pursuant to Initial Public Offer (IPO): The lock-in as specified in Regulation 8 shall not be applicable for equity shares allotted or transferred in accordance with offer documents filed with appropriate financial sector regulator in connection with the IPO.</p>

H.1 Submission of Returns under Regulation 27(1) of Registration Regulations, 2024: The shareholding pattern and the 'fit and proper' declaration shall be submitted as per the formats and periodicity as specified in the Master Circular on Submission of Returns.

I.1 Pertaining to Directorship [Refer to Regulation 16 of Registration Regulations, 2024]

Existing Board Position which are not in compliance with Regulation 16 shall be vacated on or before 31st March, 2025.

Schedule I – List of Repealed Circulars

The following Circulars shall stand repealed consequent to issuance of this Master Circular:

- a. Master Circular on Registration of Indian Insurance Companies dated 24.04.2023.
- b. Circular on Exercise of ESOPs – Applicability of provision of section 6A(4)(b) of the Insurance Act, 1938, dated 11.05.2021.
- c. Circular on Creation of Debenture Redemption Reserve no. IRDA/F&A/OFC/01/2014-15/115 dt. 04.08.2017

Annexure – 1

Form IRDAI/R1 [Refer Regulation 6(2)(a)/(b) of Registration Regulations, 2024]

S. No.	Particulars	Response
A) Information about Applicant		
1	Basic Details <ul style="list-style-type: none"> i. Name ii. Address (Registered Office and Communication address) iii. Contact details (Name of Authorized person, email id and phone number) iv. Legal status (Company, Cooperative Society or Statutory body) and CIN Number v. Registration Number and address of registrar vi. Date of incorporation vii. Permanent Account Number 	
2	Class of Insurance Business for which registration is sought (Refer Regulation 4 of Registration Regulations, 2024)	
3	Capital Structure <ul style="list-style-type: none"> i. Amount of Authorized capital, total number of shares and face value per share ii. Amount of Issued capital and number of shares iii. Amount of Paid-up capital and number of shares iv. Details if there are different classes of shares v. Details if there are different voting rights 	
B) Shareholders of applicant (separate for each promoter and investor)		
1	Basic details: <ul style="list-style-type: none"> i. Name (including previous names, if any) ii. Address (registered address and communication address) iii. Contact details (Name of Authorized person, email id and phone number): iv. Legal status (Company, LLP etc.) and CIN Number v. Number and date of incorporation (date of birth in case of individual) vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation) vii. Permanent Account Number viii. Whether registered with any financial sector regulator in India or outside India. If yes, provide details thereof. 	

S. No.	Particulars	Response
	ix. Ownership and control status (as per DPIIT Guidelines, Govt of India and FEMA as may be applicable) x. Proposed status of shareholder (i.e. Investor or Promoter) xi. In case of 'Indian Promoter', state the applicable sub-regulation under Regulation 3(1)(I) of Registration Regulations, 2024	
2	Capital Infusion & Commitments: a) Capital Infusion i. % of equity stake proposed to be acquired. ii. Amount proposed to be infused in applicant iii. Source of funds to infuse capital in applicant iv. Source and capability to meet future capital requirement of the applicant b) Capital and other Commitments i. Details of capital and other commitments to the applicant ii. Details of financial liabilities and other financial commitments iii. Details of obligations and commitments of applicant to shareholders	
3	Assets and Investments: a) Provide details of investments i. Investment in other insurer(s) or other applicant(s) in India ii. Investment in any insurance intermediary(ies) in India iii. Investment in insurers or insurance intermediaries outside India iv. Other investments in India v. Other Investments outside India vi. Other assets held b) Details of Liquid assets and investments	
4	Business record and experience: i. Present occupation ii. Total number of years of operation in business/profession iii. Business record and experience in insurance business including insurance intermediation in India iv. Business record and experience in insurance business including insurance intermediation outside India v. Business record and experience in other business(es) in India or outside India.	
5	Due Diligence:	

S. No.	Particulars	Response
	<p>i. Past record of regulatory interventions, restrictive directions and/or proceedings including conviction against the shareholder or any of its promoter / group entities or any of their directors or KMPs, by any regulatory / statutory / judicial bodies in India or outside India. Please also furnish details of pending proceedings, if any.</p> <p>ii. Whether the shareholder has ever been adjudged as insolvent. If yes, provide details thereof.</p> <p>iii. Whether the shareholder(s) or its directors or key managerial personnel has ever been accused of or penalized for Insider trading, fraudulent or unfair trade practices or market manipulation</p> <p>iv. Details of civil/criminal/regulatory action taken / pending against the proposed shareholder or its directors or key managerial personnel.</p> <p>v. Whether the shareholder(s) or its directors have ever been refused (or had revoked) a license or authorization to carry on any regulated financial business. If yes, provide details thereof.</p> <p>vi. Details of any censure or disciplinary actions initiated by any Governmental, Regulatory or professional body against the shareholder(s) or its directors or key managerial personnel.</p> <p>vii. Whether any qualification, reservation or adverse remarks on the books and accounts and financial statements were made by the auditors in their report of the shareholder(s), during the past five financial years.</p> <p>viii. Whether any Governmental, Regulatory or Professional Body has ever investigated any company, firm or organisation with which the directors and key persons of the shareholder have been associated as a director, officer, manager or shareholder. (If yes, provide details thereof)</p>	
C) Business Plan of the Applicant		
1	Geographical spread of business including states and union territories in which company plans to operate	
2	Distribution channels and strategy	
3	Marketing strategy	
4	Underwriting strategy	
5	Reinsurance strategy	
6	<p>Products to be sold</p> <p>i. Pricing strategy and Profitability criteria used in product pricing</p>	

S. No.	Particulars	Response
	<ul style="list-style-type: none"> ii. Product features such as coverage periods, premium levels, non-forfeiture values, loan provisions etc. iii. Average policy size 	
7	Investment strategy	
8	<p>Information Technology (IT)</p> <ul style="list-style-type: none"> i. IT systems to be deployed and areas of deployment ii. Cyber security policy iii. Degree of interconnectivity iv. Whether the systems to be bought off-the-shelf, developed locally or imported into India by the foreign investors. v. Degree to which the systems will be used for policyholder servicing. vi. Details of procedures and operations which will remain manual vii. Description of how the IT system will be used to develop the required Management Information System. 	
9	<p>Customer service</p> <ul style="list-style-type: none"> i. Policies and systems to be put in place w.r.t. grievance redressal ii. Strategy to increase insurance awareness iii. Proposed contribution to increase insurance penetration iv. Service standards planned to be introduced for various aspects of customer service v. Time schedule for various types of services proposed to be offered. 	
10	<p>Risk Management Framework</p> <ul style="list-style-type: none"> i. Enterprise Risk Management ii. Business Continuity Plan iii. Nature of internal controls to be put in place. 	
11	<p>Financial Projections for 5 years along with key assumptions underlying the assumptions: The projections shall be duly approved by the Board of Directors of the applicant. The projections shall be accompanied by a certificate from a fellow actuary having Certificate of Practice from Institute of Actuaries of India with confirmation to the following effect:</p> <ul style="list-style-type: none"> a) The projections are reasonable and workable. b) Certification of projections for the purpose of R1 of the applicant c) The financial projections are carried out on a technically sound basis. d) The assumptions / calculations are in line with applicable IRDAI Regulations / norms. 	

S. No.	Particulars	Response
	<p>e) He/she does not have any conflict of interest in assessment of projection exercise.</p> <p>f) The solvency ratio / reserves etc. have been calculated in line with the applicable Regulations as amended from time to time.</p> <p>g) The other assumptions / calculations are also in line with applicable Regulations</p> <p>The projections shall include, at the minimum, the following:</p> <ol style="list-style-type: none"> i. Premium income (ticket size) ii. Number of lives, policies, agents and insurance intermediaries iii. Segment wise Premium income iv. Segment wise claims or benefits, policyholders surplus and bonus declaration. v. Segment wise retention vi. Underwriting profit vii. Investment income viii. Operating Expenses (with break up in major heads), ix. Commission payouts x. Overall Expenses of Management xi. First year and renewal expense ratio xii. Available Solvency Margin, Required Solvency Margin and Solvency Ratio xiii. Capital requirements: Total, Indian and Foreign xiv. Break-even period and return on capital xv. Key Ratios (separate for each segment) <ol style="list-style-type: none"> a.Retention ratio b.Incurred Claim Ratio, Combined Ratio and Loss Ratio (as applicable) c.Persistency Ratio, if applicable xvi. Capital expenditure with break up in major heads xvii. Statutory reserves and Reserving methods used. xviii. Size of sales staff, sales support staff and administrative staff xix. The following as per the formats applicable for insurance companies under extant Regulations/Circulars: <ol style="list-style-type: none"> a. Cash flow statement b. Revenue Account c. Profit & Loss Account d. Balance Sheet 	

S. No.	Particulars	Response
	(In addition, a sensitivity analysis of the business projections shall also be submitted on optimistic and pessimistic scenarios w.r.t. following assumptions: <ol style="list-style-type: none"> i. Solvency ratio ii. Volume of Sales iii. Average size of sales iv. Claims experience v. Size of sales force vi. Levels of mortality, morbidity, policy termination (Life) vii. Administrative expenses (including inflation) viii. Investment income ix. Break even period) 	
D) Action plan to ensure compliance with the following		
1	Protection of Policyholders Interest including customer service and grievance redressal	
2	Motor Third Party Obligations (if applicable)	
3	Rural and Social Sector Obligations	
E). Details and Documents to be submitted along with the application		
1	<ol style="list-style-type: none"> i. All the details/documents as specified in Regulation 6(2)(b) of Registration Regulations, 2024 ii. Copy of Resolution passed by Board of each of the promoter and investors authorizing investment in the applicant. iii. Merchant Banker certificate, as applicable (as per Regulation 10 of Registration Regulations, 2024) iv. Copies of approvals, as may be applicable, obtained by applicant, promoter and investor: <ol style="list-style-type: none"> a. Approval of relevant jurisdiction or sector regulator(s); b. Approval under Foreign Exchange Management Act, 2000 c. Approval of Competition Commission of India d. Approval from other statutory bodies v. Particulars of the previous applications, if any, filed with the Authority by the applicant or any of its promoter(s) or investors(s). vi. Changes, if any, in any of the information submitted to the Authority at any prior stages vii. Proof in support of payment of the fee as specified in the Registration Regulations, 2024 	

S. No.	Particulars	Response
	<ul style="list-style-type: none"> <li data-bbox="316 282 1315 371">viii. Letter of consent of promoter(s)/investor(s) confirming compliance with all stipulations as may be laid down by the IRDAI. <li data-bbox="316 383 1315 472">ix. Copy of agreement in place / proposed to be entered into between the applicant and/or amongst the shareholders. <li data-bbox="316 483 1315 573">x. Details of Directors and Key Managerial Personnel of the applicant, if finalized. <li data-bbox="316 584 1315 1424">xi. Details pertaining to proposed promoters and investors, as applicable <ul style="list-style-type: none"> <li data-bbox="395 640 1315 819">a. Net Worth Certificate duly certified by practicing Chartered Accountant (or its equivalent in the jurisdiction of incorporation in case of a foreign shareholder) which inter-alia includes bifurcation of assets on the basis of their liquidity. <li data-bbox="395 831 1034 875">b. Financial statements for last 5 financial years <li data-bbox="395 887 1315 976">c. Income tax returns filed for 5 years prior to the date of application. <li data-bbox="395 987 1174 1032">d. Memorandum of Association and Articles of Association <li data-bbox="395 1043 979 1088">e. Shareholding pattern / details of partners <li data-bbox="395 1099 1315 1189">f. Undertaking to infuse capital in insurer to meet its solvency and/or business requirement. <li data-bbox="395 1200 1241 1245">g. Details of capital raised during the past 5 years (if applicable) <li data-bbox="395 1256 1062 1301">h. List of Directors and Key Managerial Personnel <li data-bbox="395 1312 1158 1357">i. Brief note about the background, financial strength etc. <li data-bbox="395 1368 1299 1413">j. Details of directorship, partnership, shareholding in other entities. <li data-bbox="395 1424 1152 1469">k. Any other information, as may be considered relevant. <li data-bbox="316 1435 1139 1480">xii. Shareholding pattern as per Exhibit 1 to Form IRDAI/R1 <li data-bbox="316 1491 1315 1626">xiii. Self-attested certificate confirming that the information furnished in form IRDAI/R1 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed. 	

Certification

I, _____ the undersigned, solemnly declare that the facts given in this application form on behalf of M/s.....(Name of Applicant).... are true to the best of my knowledge and that the projections and estimations are based on reasonable assumptions.

Date:
Place:

Signature of the Authorised Person
Name and Designation

Exhibit 1 to Form IRDA/R1: Shareholding Pattern & Capital Structure of I) Applicant and II) Promoter(s)

I. Shareholding Pattern of Applicant

i. Existing Shareholding pattern

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

ii. Proposed Shareholding pattern as per R1 application

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

II. Shareholding Pattern of Promoter

(In case of more than one promoters, provide for each of the promoter)

i. Existing Shareholding Pattern

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

ii. Proposed Shareholding pattern as per R1 application

Category	Name of Shareholder	Indian /Foreign	Name of Beneficial owner	Number of shares	Face value	Issue Price	Paid-up equity share capital (Rs. in Crore)	Percentage shareholding	Premium, if any, (Rs. in Crore)	Total funds (Rs. in Crore)	Percentage in Total Fund (Rs. in Crore)
Promoter /Investor											
	Grand Total							100%			100%

Annexure – 2

Form IRDAI/R2 (APPLICATION FOR REGISTRATION)

[Refer Regulation 6(2)(d)/(e) & 6(3(a) of Registration Regulations, 2024]

S. No.	Particulars	Response
A) Organisational & Governance Structure		
1	Organisation structure of the applicant and reporting relationships	
2	<p>Key Management Personnel (KMPs)</p> <p>Composition along with allocation of responsibilities</p> <p>Details pertaining to each of the KMP:</p> <ul style="list-style-type: none"> i. Name: ii. Date and place of birth: iii. Address: iv. Permanent Account Number: v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority) vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)]. vii. Academic qualification: viii. Professional qualification: ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities 	
<p>Due Diligence & Fit and Proper</p> <ul style="list-style-type: none"> i. Details of censure or disciplinary action initiated against the KMP by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the KMP for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with 		

S. No.	Particulars	Response
	<p>which the Key Management Person has been associated as a director, officer, manager or shareholder?</p> <p>v. Whether any company or organization with which the Key Management Person was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the Key Management Person was associated with it; or within one year after the Key Management Person so ceased to be associated?</p> <p>vi. Whether the KMP has ever been declared bankrupt;</p> <p>vii. Details of convictions for any offence involving fraud or other dishonesty;</p> <p>viii. Any disqualification from acting as a Director/ Key Management Person in any company;</p> <p>ix. Whether the key management person has ever been refused (or had been revoked) a license or authorization to carry on or to be associate with any regulated financial business activity during the past five years.</p>	
	<p>Details of other engagements</p> <p>i. Whether the Key Management Person is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.</p> <p>ii. Whether the KMP is in the full time employment of the applicant? If not, then please give the full details of other employment/ engagement:</p> <p>iii. Whether the KMP is on deputation / secondment from any other organization? If yes,</p> <p>a. furnish the full particulars of the Parent Organization:</p> <p>b. whether any remuneration etc., is paid by the Parent Organization, if so complete details of the remuneration.</p> <p>iv. Whether the KMP is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?</p>	
3	Board of Directors	

S. No.	Particulars	Response
	1. Composition along with allocation of responsibilities (separate details of representation on the Board by Promoter/Investor and details of Independent Directors)	
	Details pertaining to each of the Director: <ol style="list-style-type: none"> i. Name: ii. Date and place of birth: iii. Address: iv. Permanent Account Number: v. Passport / identity card details (Number, date and place of issue, date of expiry and issuing authority) vi. Bank account details: [Account number, name and address of bank and status of bank account (whether active or dormant)]. vii. Academic qualification: viii. Professional qualification: ix. Prior work experience in insurance business, if any x. Prior work experience other than in insurance, if any xi. Residential status xii. Details of business interest or relationship with applicant or its group entities xiii. Details of equity capital held in applicant or in its group entities xiv. Director Identification Number 	
	Due Diligence & Fit and Proper <ol style="list-style-type: none"> i. Details of censure or disciplinary action initiated against the director by any Government, regulatory or professional body. ii. Details of dismissal from office or employment, disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation iii. Details of conviction of the director for any offence involving moral turpitude iv. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the director has been associated as a director, officer, manager or shareholder? v. Whether any company or organization with which the director was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the 	

S. No.	Particulars	Response
	<p>director was associated with it; or within one year after the director so ceased to be associated?</p> <p>vi. Whether the director has ever been declared bankrupt;</p> <p>vii. Details of convictions for any offence involving fraud or other dishonesty;</p> <p>viii. Any disqualification from acting as a Director/ Key Management Person in any company;</p> <p>ix. Whether the director has ever been refused (or had been revoked) a license or authorization to carry on or to be associated with any regulated financial business activity during the past five years.</p>	
	<p>Details of other engagements</p> <p>i. Whether the director is also a Principal officer / Specified person / employee of Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or reinsurer in India or in any foreign country or director of any other company in India or in any foreign country.</p> <p>ii. Whether the director is in the full time employment of the applicant? If yes, then please give the full details of said employment/ engagement:</p> <p>iii. Whether the director is nominated by any other organization? If yes,</p> <p>a. Furnish the full particulars of the said Organization:</p> <p>b. Whether any remuneration etc., is paid by the said Organization, if so complete details of the remuneration</p> <p>iv. Whether the director is in full time / part time employment of any group company / associated company or the promoting partner of the applicant?</p>	
B)	Confirmation that Share application money shall be brought in prior to issuance of R2 approval.	
C)	Plan of action w.r.t. conflict of interest under Regulation 17(3) of Registration Regulations, 2024.	
D)	<p>Additional details/documents to be submitted:</p> <p>i. All documents as specified under Reg. 6(3)(a) of Registration Regulations, 2024</p> <p>ii. Compliance Status of the conditions stipulated in R1 approval</p>	

S. No.	Particulars	Response
	iii. Changes, if any, in any of the information submitted to the Authority at any prior stages (i.e. NOC stage or R1 stage), along with details thereof. iv. Proof in support of payment of the fee as specified in the Regulation. v. Self-attested certificate confirming that the information furnished in form IRDAI/R2 along with the attachments therewith is correct and complete, and nothing has been concealed and/or suppressed.	

Note: Shareholder (Promoter/Investor) of the applicant company/Promoter shall not hold any full-time position in the applicant company.

Certification

I, _____ the undersigned, solemnly declare that the facts given in this application form on behalf of M/s.....(Name of Applicant).... are true to the best of my knowledge and that the projections and estimations are based on reasonable assumptions.

Date:
Place:

**Signature of the Authorised Person
Name and Designation**

Annexure – 3

Issuance of Duplicate Certificate **[Refer Regulation 57 of Registration Regulations, 2024]**

The application for issuance of duplicate certificate shall be made on the letter head of the insurer, signed by its Managing Director or the Chief Executive Officer.

Form IRDAI/R4 [Refer Regulation 57 of Registration Regulations, 2024]

To

The Chairperson,
Insurance Regulatory and Development Authority of India,
Hyderabad

Sub: Application for issue of duplicate certificate of registration.

We request you to issue a duplicate certificate of registration for which we give below the following details:

1. Name of Insurer:
2. Registration Number:
3. Date of Certificate of Registration:
4. How original certificate has been lost, destroyed or mutilated?
5. Particulars of remittance of fee.

Place:

Yours truly,

Date:

Signature of the Managing Director
(Name of the Managing Director)
(Seal)

Details to be submitted along with application: The application shall be accompanied by the following documents/details:

1. Original copy of the resolution of the board of the insurer seeking issue of duplicate certificate, in lieu of the original Certificate of Registration issued.
2. Proof in support of payment of the fee as specified in Regulation 57 of Registration Regulations, 2024.

Annexure – 4

Form IRDAI/ToS - Application seeking Approval for Transfer of Shares (Refer Chapter IV of Registration Regulations, 2024)

1. The application seeking approval for transfer of shares, under Section 6A of the Act read with Chapter IV of the Registration Regulations, 2024, shall be made on the letter head of the insurer, signed by its Chief Executive Officer.
2. The application seeking approval for transfer of shares shall be filed only through the respective insurer.
3. With respect to listed insurers, reference may be drawn to Regulation 25 of Registration Regulations, 2024.

S.No.	Particulars	Response
Details of Insurer		
1	Name	
2	Date of Grant of Certificate of Registration	
Details of transferor (separate for each transferor)		
3	Name	
4	Address (Registered office and communication address)	
5	Contact Details (Name of Authorized person, email id and phone number)	
6	Legal status (Company, LLP, Individual etc.) & CIN Number	
7	Registration Number and address of registrar	
8	Date of Incorporation (Date of birth in case of individuals)	
9	Permanent Account Number	
10	Total number of equity shares and Percentage of equity of insurer by transferor as on date of application	
11	Total number of equity shares and Percentage of equity of insurer proposed to be transferred	
12	Status of transferor in insurer (i.e. whether promoter or investor)	
Details of proposed transferee (separate for each transferee)		
13	Basic details: <ol style="list-style-type: none"> i. Name (including previous names, if any) ii. Address (registered address and communication address) iii. Contact Details (Name of Authorized person, email id and phone number) iv. Legal status (Company, LLP, Individual etc.) and CIN Number v. Number and date of incorporation 	

S.No.	Particulars	Response
	<ul style="list-style-type: none"> vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation) vii. Permanent Account Number viii. Whether registered with any financial sector regulators in India or outside India. If yes, provide details thereof. ix. Ownership and control status (as per DPIIT Guidelines, Govt of India and FEMA as may be applicable) x. Proposed status of transferee (i.e. Investor or Promoter) xi. In case of 'Indian Promoter', state the applicable sub-regulation under Regulation 3(1)(I) of Registration Regulations, 2024 	
14	<p>Capital Infusion & Commitments: provide the following</p> <p>A) Capital Infusion</p> <ul style="list-style-type: none"> i. % of equity stake proposed to be acquired. ii. Amount proposed to be infused in insurer iii. Source of funds to infuse capital in insurer iv. Source and capability to meet future capital requirement of the insurer <p>B) Capital and other Commitments</p> <ul style="list-style-type: none"> i. Details of capital and other commitments to the insurer ii. Details of financial liabilities and other financial commitments iii. Details of obligations and commitments of insurer to shareholders [including call option, put option, buy-back, rights issue, preferential issue, Governance related commitments, assured rate of return etc.] 	
15	<p>Assets and Investments:</p> <p>a) Details of investments</p> <ul style="list-style-type: none"> i. Investment in other insurer(s) or other applicant(s) in India ii. Investment in any insurance intermediary(ies) in India iii. Investment in Insurers and insurance intermediaries outside India iv. Other investments in India v. Investments outside India vi. Other assets held <p>b) Details of Liquid assets and liquid investments</p>	
16	<p>Business record and experience:</p> <ul style="list-style-type: none"> i. Present occupation ii. Total number of years in business/profession iii. Business record and experience in insurance business in India including insurance intermediaries 	

S.No.	Particulars	Response
	iv. Business record and experience in insurance business outside India including insurance intermediaries v. Business record and experience in other business in India or outside India.	
17	<p>Due Diligence:</p> i. Past record of regulatory interventions, restrictive directions and/or proceedings including conviction against the transferee or any of its promoter / group entities or any of their directors or KMPs, by any regulatory / statutory / judicial bodies in India or outside India. Please also furnish details of pending proceedings, if any. ii. Whether the transferee has ever been adjudged as insolvent. If yes, provide details thereof. iii. Whether the transferee or any of its directors or KMPs has ever been accused of or penalized for Insider trading, fraudulent or unfair trade practices or market manipulation iv. Details of civil/criminal/regulatory action taken / pending against the proposed transferee or its directors or key managerial personnel. v. Whether the transferee or its directors have ever been refused (or had revoked) a license or authorization to carry on any regulated financial business. If yes, provide details thereof. vi. Details of any censure or disciplinary actions initiated by any Government Regulatory or professional body against the transferee or its directors or key managerial personnel. vii. Whether any Governmental, Regulatory or Professional Body has ever investigated any company, firm or organisation with which the directors and key persons of the transferee have been associated as a director, officer, manager or shareholder. (If yes, provide details thereof) viii. Whether any qualification, reservation or adverse remark on the books and accounts and financial statements was made by the auditors in their report of the transferee, during the past five financial years.	
18	Common directors between transferee and insurer	
19	Board Representation in the Insurer	
20	Board Representation in other Insurers and/or insurance intermediaries	
21. Details and Documents to be submitted with the application:		

S.No.	Particulars	Response
i.	Copy of Resolution passed by Board of transferee to authorize investment in insurer.	
ii.	Copy of Resolution passed by Board of insurer to authorize issuance of shares to the transferee, if applicable.	
iii.	Certificate of Merchant Banker [Ref Regulation 22(3) of Registration Regulations, 2024].	
iv.	Copy of approvals, as may be applicable, obtained by insurer, promoter and investor: <ul style="list-style-type: none"> <li data-bbox="344 533 1305 577">a. Approval of relevant jurisdiction or sector regulator(s); <li data-bbox="344 584 1305 629">b. Approval under Foreign Exchange Management Act, 2000 <li data-bbox="344 636 1305 680">c. Approval of Competition Commission of India <li data-bbox="344 687 1305 728">d. Approval from statutory bodies 	
v.	Proof in support of payment of the fee [Ref Regulation 22(4) of Registration Regulations, 2024]	
vi.	Letter of consent of transferee confirming compliance with all stipulations as may be laid down by the IRDAI.	
vii.	Copy of agreement entered into or proposed to be entered into with the insurer and/or amongst the shareholders.	
viii.	Shareholding Pattern of the insurer on the date of grant of certificate of Registration.	
ix.	Details pertaining to proposed transferee <ul style="list-style-type: none"> <li data-bbox="344 1189 1305 1323">a. Net Worth Certificate duly certified by practicing Chartered Accountant (or its equivalent of the jurisdiction of incorporation in case of a foreign shareholder) which inter-alia includes bifurcation of assets on the basis of their liquidity. <li data-bbox="344 1339 1305 1384">b. Financial statements for last 5 financial years <li data-bbox="344 1391 1305 1435">c. Income tax return filed for 5 years prior to date of application. <li data-bbox="344 1442 1305 1487">d. Memorandum of Association and Articles of Association <li data-bbox="344 1494 1305 1538">e. Shareholding pattern / details of partners <li data-bbox="344 1545 1305 1680">f. Undertaking to infuse capital in insurer to meet its solvency and/or business requirement, in case the proposed transferee is investing in the capacity of promoter. <li data-bbox="344 1686 1305 1731">g. Details of capital raised during the past 5 years (if applicable) <li data-bbox="344 1738 1305 1783">h. List of Directors and Key Managerial Personnel <ul style="list-style-type: none"> <li data-bbox="344 1798 1305 1843">i. Brief note about the background, financial strength etc. <li data-bbox="344 1850 1305 1895">j. Details of directorship, partnership, shareholding in other entities. <li data-bbox="344 1901 1305 1944">k. Any other information, as may be considered relevant. 	
x.	Declaration of Fit & Proper by proposed transferee	

S.No.	Particulars	Response
xi.	Self-attested certificate confirming that the information furnished in form IRDAI/ToS along with the attachments therewith is correct and complete, and nothing has been concealed and suppressed.	
xii.	Confirmation from the insurance company (in case of unlisted companies) indicating concerns, if any, on the transferee and/or revised shareholding pattern.	

22. Details of transfer in following format:

(Rs. in Crores)

Transferor						Transferee					
Name	No. of equity shares	% of equity holding	Beneficial owner	Equity capital	Security premium	Name	No. of equity shares	% of equity holding	Beneficial owner	Equity capital	Security premium

23. Shareholding pattern of the insurer prior and post the proposed transfer:

Existing Shareholding pattern prior to the Proposed Transfer						Post the proposed transfer				
Name	Status (promoter / investor)	No. of shares	% of equity shareholding	Beneficial owner	Lock in Period end date	Name	Status (promoter / investor)	No. of shares	% of equity shareholding	Beneficial owner

Certification by Insurer

I, _____ the undersigned, solemnly declare that the facts given in this application and the documents submitted along with the application are true and correct to the best of my knowledge and belief.

Date:
Place:

(Signature)
Name of the CEO