



CIRCULAR

IRDA /F&I / REG/CIR/ 208 / 10/ 2016

October 25, 2016

To

All Listed Life Insurance Companies

Madam/ Sir,

Formats for publishing financial results as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations, 2015)

SEBI circular No. CIR/CFD/CMD/15/2015 dated Nov 30, 2015 provides for formats for publishing financial results by listed companies.

2. It was further specified by SEBI vide circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 as under:

“For the period ending on or after March 31, 2017, the formats for Unaudited/Audited quarterly financial results to be submitted by the Listed Entities, with the stock exchanges, shall be as prescribed in Schedule III to the Companies Act, 2013. However, Banking Companies and Insurance Companies shall follow the formats as prescribed under the respective Acts/Regulations as specified by their Regulators.”

3. Further vide circular reference CIR/CFD/DIL/115/2016 dated October 24, 2016, it has been clarified in the context of Para 2 above that

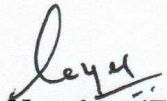
a) The insurance companies (life and non-life) shall submit the following disclosures for quarters ending 30th September, 2016 and 31st December, 2016 in the format as specified by IRDAI:

- i. Format for quarterly financial results
 - ii. Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results
 - b) With respect to the format for Newspaper Publishing Purpose (Standalone/Consolidated), the insurance companies shall continue to follow the format as specified under the aforesaid circulars issued by SEBI. Additional disclosures may also be made as prescribed by IRDAI.
5. Accordingly, the following formats are prescribed herewith to ensure compliance with the requirements of SEBI under LODR Regulations, 2015:
- i. The quarterly financial results shall be presented in the format prescribed at Annexure I
 - ii. Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results shall be presented in the format prescribed at Annexure II
 - iii. Limited review reports shall be given by auditors in the format prescribed in Annexure III
 - iv. In case of audited financial reports, the audit report shall be given by the auditors in the format given in Annexure IV
 - v. The financial results published in the newspapers in terms of Regulation 47(1)(b) of LODR Regulations, 2015 shall be in the format prescribed in Annexure V

The other requirements specified under the aforesaid SEBI circulars shall continue to apply to insurance companies.

6. This circular is issued with the limited purpose of enabling listed life insurance companies to meet the disclosure requirements of SEBI under LODR Regulations, 2015. These requirements do not in any manner, modify the disclosure requirements or the manner of preparation of financial statements as required under the Insurance Act, 1938; the IRDAI Act, 1999 and the Regulations framed thereunder.

Yours faithfully,


Member (F&I)

ANNEXURE I

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDA /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016)

Format for submission of Unaudited / Audited financial results by Life Insurance Companies to be filed with Stock Exchanges							
Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and ___ months ended (dd/mm/yyyy) OR for the Year Ended (dd/mm/yyyy)							
							(Rs. in Lakhs)
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)
		Audited/ unaudited ¹	Audited/ unaudited ¹	Audited/ unaudited ¹	Audited/ unaudited ¹	Audited/ unaudited ¹	Audited/ unaudited ¹
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium						
	(b) Renewal Premium						
	(c) Single Premium						

2	Net premium income ²						
3	Income from investments (Net) ³						
4	Other income ⁴						
5	Transfer of funds from Shareholders' A/c						
6	Total (2 to 5)						
7	Commission on						
	(a) First Year Premium						
	(b) Renewal Premium						
	(c) Single Premium						
8.	Net Commission ²						
9	Operating Expenses related to insurance business (a + b) ⁵ :						
	(a) Employees remuneration and welfare expenses						
	(b) Other operating expenses						
10	Expenses of Management (8+9)						
11	Provisions for doubtful debts (including bad debts written off)						
12	Provisions for diminution in value of investments						
13	Service tax charge on linked charges						
14	Provision for taxes						

15	Benefits Paid ⁶ (Net) ²						
16	Change in actuarial liability						
17	Total (10+11+12+13+14+15+16)						
18	Surplus/Deficit (6-17)						
19	Appropriations						
	(a) Transferred to Shareholders A/c						
	(b) Funds for Future Appropriations						
20	Details of Surplus / Deficit						
	(a) Interim bonus paid						
	(b) Allocation of bonus to policyholders						
	(c) Surplus shown in the Revenue Account						
	Total Surplus						
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account						
22	Total income under Shareholders' Account						
	(a) Investment Income						
	(b) Other income ⁴						
23	Expenses other than those related to insurance business						

24	Transfer of funds to Policyholders' A/c						
25	Provisions for doubtful debts (including write off)						
26	Provisions for diminution in value of investments						
27	Profit/ (loss) before tax						
28	Provisions for tax						
29	Profit / (loss) after tax and before Extraordinary Items						
30	Extraordinary Items (Net of tax expenses) (if applicable)						
31	Profit/ (loss) after tax and Extraordinary Items						
32	Dividend per share (Rs.):						
	(a) Interim Dividend						
	(b) Final Dividend						
33	Profit/(Loss) carried to Balance Sheet						
34	Paid up equity share capital						
35	Reserve & Surplus (excluding Revaluation Reserve)						
36	Fair Value Change Account and Revaluation Reserve (Shareholders)						
37	Total Assets:						
	(a) Investments:						
	- Shareholders'						

		- Policyholders Fund excluding Linked Assets						
		- Assets held to cover Linked Liabilities						
	(b)	Other Assets (Net of current liabilities and provisions)						
38	Analytical Ratios⁷:							
	(i)	Solvency Ratio						
	(ii)	Expenses of Management Ratio						
	(iii)	Policyholder's liabilities to shareholders' fund						
	(iv)	Earnings per share (Rs.):						
		a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)						
		b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)						
	(v)	NPA ratios: (for policyholders' fund)						
		a) Gross & Net NPAs						
		b) % of Gross & Net NPAs						
	(vi)	Yield on Investments (on policyholders' fund)						
		A. Without unrealised gains						
		B. With unrealised gains						

	(vii)	NPA ratios: (for shareholders' fund)						
		a) Gross & Net NPAs						
		b) % of Gross & Net NPAs						
	(viii)	Yield on Investments (on shareholders' fund)						
		A. Without unrealised gains						
		B. With unrealised gains						
	(ix)	Persistency Ratio						
	(x)	Conservation Ratio						
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)						

Foot Note:

1. Strike out whichever is not applicable
2. Net of reinsurance
3. Net of amortisation and losses (including capital gains)
4. Note specifying nature of other income to be given if the amount of other income exceeds 10% of total premium income
5. Any expense contributing more than 10% of the expense of management needs to be shown separately
6. Inclusive of interim bonus, if any
7. Analytical ratios have to be calculated as per definition given in IRDAI Analytical ratios disclosures

Annexure II

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016)

Format for Reporting of Segment¹ wise Revenue, Results and Capital Employed along with the quarterly results

SI.No.	Particulars	(Rs. in Lakhs)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)	(dd/mm/yyyy)
		Audited/ unaudited ²	Audited/ unaudited ²	Audited/ unaudited ²	Audited/ unaudited ²	Audited/ unaudited ²	Audited/ unaudited ²
1	Segment Income:						
	(a) Segment A:						
	Net Premium						
	Income from Investments ³						
	Transfer of Funds from shareholders' account						
	Other Income						
	(b) Segment B:						
	Net Premium						

	<i>Income from Investments³</i>						
	<i>Transfer of Funds from shareholders' account</i>						
	<i>Other Income</i>						
	<i>(c) Segment.....</i>						
	<i>(d) Unallocated</i>						
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	<i>(a) Segment A:</i>						
	<i>(b) Segment B:</i>						
	<i>(c) Segment</i>						
	<i>(d) Unallocated</i>						
3	Segment Assets:						
	<i>(a) Segment A:</i>						
	<i>(b) Segment B:</i>						
	<i>(c) Segment</i>						
	<i>(d) Unallocated</i>						
4	Segment Policy Liabilities:						

	(a) Segment A:						
	(b) Segment B:						
	(c) Segment						
	(d) Unallocated						

Footnotes:	
1.	Segments include:
a.	Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
b.	Non-Linked
	1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
	2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
c.	Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of an insurer.
2.	Strike out whichever is not applicable
3.	Net of Provisions for diminution in value of investments
Other disclosures*:	
	Details of Shareholder complaints pending at the beginning of the year, received and disposed off during the year and lying unresolved at the end of the period/year are required to be furnished.
	*These disclosures are not required to be audited

Annexure III
Format for the Limited Review Report

Review Report to

We have reviewed the accompanying statement of unaudited financial results of (Name of the Company) for the quarter and period ended..... This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders / directions /circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been

discontinued but liability exists as at XXX has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.

For XYZ & Co.

Chartered Accountants

Signature

(Name of the member signing the audit report)

(Designation)¹

(Membership Number)

Place of signature

Date _____

¹ Partner or proprietor, as the case may be.

Annexure IV

When an Unmodified Opinion is expressed on the Quarterly financial results

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016

To The Board of Directors of
..... (Name of the company)

We have audited the accompanying quarterly financial results of (Name of the company) for the quarter ended (date of the quarter end) and the year to date financial results for the period to, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on XXXX.

Our responsibility is to express an opinion on these financial results and year to date financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended (date of the quarter end) as well as the year to date results for the period to

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at (date of the quarter end) has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim financial statements of the Company.

For XYZ & Co.

Chartered Accountants

Signature(Name of the member signing the audit report)

(Designation)

(Membership Number)

Place of signature

Date

Annexure V

Format for Insurance Companies: Newspaper Publishing Purpose (Standalone / Consolidated)

*[See Regulation 47 (1)(b) of the SEBI (LODR) Regulations, 2015 read with IRDAI
Circular Reference IRDA /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016]*

Sl. No.	Particulars	Quarter ending / Current Year ending	Year to date Figures / Previous Year ending	Corresponding 3 months ended in the previous year
1.	Premium Income (Gross) (Refer note (d))			
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items [#])			
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items [#]) (Refer note (e))			
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items [#])			
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] Refer note (f)			
6.	Equity Share Capital			
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (Refer note (g))			
8.	Earnings Per Share (of Rs. ___/-each) (for continuing and discontinued operations)- 1. Basic: 2. Diluted:			

Note:

- a) This format is modified to reflect the terminology used in the Insurance Act/ IRDAI Regulations.
- b) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the websites of the Stock Exchange (s) and the listed entity.(URL of the filings).

- c) The impact on net profit / loss of total comprehensive income or any other relevant financial item(s) due to change (s) in accounting policies shall be disclosed by means of a footnote.
- d) Premium income should be gross of reinsurance and net of service tax
- e) Net Profit / (Loss) before tax, for the period would be Profit before tax as appearing in Profit and Loss Account (Shareholders' account)
- f) Line item no. 5 needs to be disclosed when Ind-AS becomes applicable for Insurance Companies.
- g) Reserves need to be shown excluding Revaluation reserve and fair value change account.
- h) #-Exceptional and /or Extraordinary items adjusted in the Statement of Policyholders' and Shareholders' account in accordance with Ind-AS Rules/ AS Rules, whichever is applicable