



**CIRCULAR NO:IRDAI/ACT/CIR/GEN/070/03/2017**

**31 March 2017**


**To: All Chief Executive Officers / Chairman / Managing Directors  
of Life Insurers**

**Re: Information to be submitted as part of the Annual Actuarial  
Valuation and related reports submission**

1. This circular is issued in accordance with the powers vested under Section 14(2) and 14(h) of the IRDA Act, 1999
2. This circular is applicable to all life insurers carrying on life insurance business in India, registered in accordance with Section 3 of the Insurance Act, 1938;
3. This circular will be effective from the actuarial statutory valuations starting with valuation conducted as on 31 March 2017.
4. This circular stipulates the minimum information required to be submitted in respect of annual statutory valuation. Based on the analysis of information received as per this circular, the Authority may call for further information if deemed necessary.
5. Annexure I lists all the reports / other information which needs to be submitted, as part of the annual reports/returns submissions, along with due dates of submission. It may be noted that any other information/reports/certificates required to be submitted at quarterly, half yearly intervals will continue to be submitted as per extant regulations/guidelines/circulars and which is not part of this list shall be submitted as prescribed in those extant regulations/guidelines/circulars.
6. Annexure II stipulates the revised format of Appointed Actuary's Annual Report.
  - 6.1. The major change as compared with the current format is that the information required under Chapter 3 (Analysis of

Experience) under the heading "Persistency" has been simplified.

7. Annexure III stipulates the format for submission of consolidated information under no of policies, sums assured and persistency.
8. Annexure IV stipulates guidance on completing the various forms under Actuarial Report and Abstract (ARA) and Appointed Actuary's Annual Report (AAAR) along with checks to be applied while submitting this information.
9. The Appointed Actuaries shall ensure that the reports/forms/information submitted to the Authority is in compliance with the checks and guidance mentioned in Annexure IV and also Annexures II & III.
10. This circular supersedes the following circulars
  - 10.1. Circular Ref: IRDA/ACT/CIR/GEN/21/02/2010 dated 11.02.2010 on Appointed Actuary's Annual Report.
  - 10.2. Circular No. 43/IRDA/ACTL/ASM/2008-09 dated 13.03.2009 on script wise details of investment for the purpose of ASM calculation
  - 10.3. Circular No. 42/IRDA/ACTL/EM/2008-09 dated 13.03.2009 on intermediary wise expenses
11. The annual statutory valuation is one the most important aspects for the Life Insurers. All the Life Insurers are advised to comply with this circular which stipulates the minimum information to be submitted to the Authority alongwith guidance for submission of the information. Any deviation in complying with the provisions of this circular may lead to action against the AA/CEO/CMD/insurer as per extant norms and Regulations after giving an opportunity of being heard.

  
**Pournima Gupte**  
**Member (Actuary)**