



बीमा विनियामक और विकास प्राधिकरण  
**INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY**

IRDA/F&A/ORD/ACTS/201/11/2015

17 November 2015

**ORDER**

The Insurance Regulatory and Development Authority of India (the Authority) has taken a stand that insurance sector in India would be converged with IFRS after the revised standard on Insurance Contracts viz., IFRS 4 is pronounced by IASB. The same was also conveyed to Ministry of Corporate Affairs (MCA). The MCA has considered the same and vide notification dated 16<sup>th</sup> February 2015 has exempted the insurance sector from the applicability of Ind AS (equivalent of IFRS in India). While the revised standard IFRS 4 is still under finalisation, in order to prepare the Indian insurance sector towards convergence with Ind AS, the Authority, hereby constitutes an Implementation Group to lay down a roadmap for the same.

The Implementation Group shall examine the implications of implementing Ind AS, address the implementation issues and facilitate formulation of operational guidelines to converge with Ind AS in the Indian Insurance sector.

The terms of reference of the Implementation Group are as under:

- i. Review the applicability of Ind AS notified by MCA in the insurance sector
- ii. Study the impact of Ind AS on the insurance sector
- iii. Identify issues involved in implementation of Ind AS
- iv. Provide the roadmap in addressing the IT system requirements on an ongoing basis
- v. Identify IRDAI Regulations/stipulations which need to be reviewed in the light of Ind AS implementation
- vi. Identify legislative amendments, if any, which may be required to converge towards Ind AS
- vii. Prepare formats for the financial statements of insurers under Ind AS
- viii. Draft application guides/education material to facilitate smooth convergence
- ix. Recommend measures for capacity building among various stakeholders for implementation
- x. Suggest measures to deal with any other tasks related to implementation of Ind AS

*AS*

The members of the Group are as under:

Chairperson

Smt. V.R Iyer, Member (F&I), IRDAI

1. President of ICAI
2. Shri P.R. Ramesh, Deloitte Haskins & Sells, Chartered Accountants
3. Shri Ashutosh Pednekar, M.P. Chitale & Co. Chartered Accountants

Life Insurers-Representatives

4. Shri Thamodaran, ED-F&A, Life Insurance Corporation of India
5. Shri Satyen Jambunathan, ICICI Prudential Life Insurance Co. Ltd.

Non-Life Insurers-Representatives

6. Shri Girija Kumar, GM, United India Insurance Co. Ltd.
7. Shri Venugopalan CFO, Future Generali Insurance Co. Ltd.

IRDAI Officials

8. Dr. Mamta Suri, Sr.JD (F&A)
9. Shri S.N. Jayasimhan, JD(Investments)

Shri R.K. Sharma, JD (F&A) will be the Member Secretary.

Sr.JD/JD from Actuarial/Life/Non-Life/Health departments will be invited on need basis.

The Implementation Group shall at a minimum form sub-groups to focus on issues specific to life and 'other than life' insurance business. The sub groups shall focus on impact and changes required on the following aspects:

1. Financial Statements, Disclosures and Audit Report
2. Investments
3. Solvency Margin

Shri Shardhul Admane, DD (F&A) and Smt. B. Padmaja, DD-F&A shall be member convenors for 'Other than Life' and Life sub-groups respectively.

The Implementation Group and sub-groups may meet as many times as required and co-opt members (experts from industry and within IRDAI) as may be considered necessary. Expenses incurred by Members in attending various meetings will be reimbursed as per the norms of the Authority.

The Implementation Group shall submit its report in three months



Chairman