Chapter A-12

ACCOUNTS OF INSURANCE COMPANIES

T-1. GENERAL INSURANCE – FINAL ACCOUNT

AQ 1. The under mentioned figures amongst others appeared in the books of Y General Insurance Co. Ltd., as on 31st December, 1998.

	Rs.
Claims outstanding	30,000
Claims Paid	3,70,700
Claims covered under re-insurance	37,000
Commission on re-insurance premiums paid	5,000
Surveyors fees regarding claims	15,000

There were outstanding claims on 31st December, 1998 totaling Rs. 38,000. Which is the amount that will be debited to the Revenue Account in respect of claims?

Ans. **Rs. 3,56,700**

AQ 2. From the following figures appearing in the books of Fire Insurance division of a General Insurance Company, show the amount of claim as it would appear in the Revenue Account for the year ended 31st March, 1999:

	Direct Business Rs.	Re-insurance Rs.
Claims paid during the year	46,70,000	7,00,000
Claims Payable – 1st April, 1998	7,63,000	87,000
31st March, 1999	8,12,000	53,000
Claims received		2,30,000
Claims Receivable – 1st April, 1998		65,000
31st March, 1999		1,13,000
Expenses of Management (includes Rs. 35,000 Surveyor's fee and Rs. 45,000 Legal expenses for settlement Of Claim)	2,30,000	

(1999-November[4])

Ans. **Amount of claim Rs. 51,87,000**

<u>Comments</u>: Claims in the books of Insurance Company: In general, the performance was satisfactory. However, few candidates erred in treatment of expenses of management.

AQ 3. X Fire Insurance Co. Ltd. Commenced in 1998 for which year its books showed the following:

	Rs.
Premiums received	10,00,000
Re-insurance premiums Paid	60,000
Claims Paid	2,10,000
Expenses of Management	3,20,000
Commission paid	80,000
Claims unpaid at the end of year	40,000

Claims cover all policies. Prepare the Revenue Account assuming that the claims have been arisen over policies in general.

Ans. **Loss Rs. 180,000**

AQ 4. X Fire Insurance Co. Ltd. Commenced its business of 1.4.2005. It submits you the following information for the year ended 31.03.2006:

	Rs.
Premiums received	15,00,000
Re-insurance premiums paid	1,00,000
Claims paid	7,00,000
Expenses of Management	3,00,000
Commission paid	50,000
Claims outstanding on 31.03.2006	1,00,000

Create reserve for unexpired risk @ 40%

Prepare Revenue account for the year ended 31.03.2006

May -2006(4 Marks)

Ans. **Loss Rs. 3,10,000**

<u>Comments:</u> Revenue Account of an Insurance Company: The candidates have performed badly in this question. Majority of the candidates prepared the revenue account of insurance company in the old formats, not in formats prescribed by Insurance Regulatory Development Authority (IRDA) Regulations, 2002

AQ 5. Indian Insurance Co. Ltd. Furnishes you with the following information:

(i) On 31-12-1996, it had reserve for unexpired risks to the tune of Rs. 40 crores. It comprised of Rs. 15 crores in respect of marine insurance business: Rs. 20 crores in respect of fire insurance business and Rs. 5 Crores in respect of miscellaneous insurance business.

(ii) It is the practice of Indian Insurance Co. Ltd. To create reserves at 100% of net premium income in respect of marine insurance policies and at 50% of net premium income in respect of fire and miscellaneous income policies.

(iii) During 1997, the following business was conducted:

Rs. In crores

	Marine	Fire	Miscellaneous
Premia collected from:			
(a) Insured in respect of policies issued	18	43	12
(b) Other insurance companies in Respect of risk undertaken	7	5	4
Premia paid /payable to other insurance Companies on business ceded	6.7	4.3	7

Indian Insurance Co. Ltd. asks you to:

(a) Pass journal entries relating to "Unexpired risks reserve".

(b) Show in columnar form "Unexpired risks reserve" a / c for 1997.

(1998 – May [4])

Ans. **Closing balance of Unexpired Risks Reserve A/c- Marine Rs. 18.30; Fire Rs. 21.85; Miscellaneous Rs. 4.50(Rs. In crores)**

<u>Comments:</u> Insurance Companies – Unexpired risks reserve: Some candidates created fresh reserve for the required (closing) amount of unexpired risks reserve without taking into account the opening balance.

AQ 6. From the following information as on 31st March, 2002, prepare the Revenue Accounts of Sagar Bhima Co. Ltd. Engaged in Marine Insurance Business:

Particulars	Direct Business (Rs.)	Re-insurance (Rs.)
Premium:		
Received	24,00,000	3,60,000
Receivable – 1st April	1,20,000	21,000
- 31st March	1,80,000	28,000
Premium paid	---	2,40,000
Payable – 1st April	---	20,000
- 31st March	---	42,000
Claims:		
Paid	16,50,000	1,25,000
Payable – 1st April	95,000	13,000
- 31st March	1,75,000	22,000
Received	---	1,00,000
Receivable – 1st April	---	9,000
- 31st March	---	12,000
Commission:		

On Insurance accepted	1,50,000	11,000
On Insurance ceded	---	14,000

Other expenses and income:

Salaries – Rs. 2,60,000; Rent, Rates and Taxes – Rs. 18,000; Printing and Stationery – Rs. 23,000; Indian Income Tax paid – Rs. 2,40,000; Interest, Dividend and Rent – Rs. 1,15,500; Legal Expenses (Inclusive of Rs. 20,000 in connection with the settlement of claims) – Rs. 60,000; Bad Debts – Rs. 5,000; profit on sale of investments – Rs. 12,000; Profit on Sale of Motor Car Rs. 5,000.

Balance of Fund on 1st April was Rs. 26,50,000 including Additional Reserve of Rs. 3,25,000. additional Reserve has to be maintained at 5% of the net premium of the year. Also transfer Rs. 50,000 and Rs. 30,000 to Catastrophe and shareholders account respectively

(2002 – May) Adapted

Ans. **Operating Profit Rs. 3,80,250.**

AQ 7. From the following information as on 31st December, 1998, prepare the revenue Account of an Indian Marine Insurance Co. Ltd.

	Direct Business Rs.	Reinsurance Rs.
(i) Premium:		
Received	46,00,000	7,20,000
Receivable – 1st January	2,48,000	27,000
- 31st December	3,36,000	34,000
Premium paid		4,60,000
Payable – 1st January		37,500
- 31st December		62,000
(ii) Claims:		
Paid	23,50,000	3,00,000
Payable – 1st January	1,66,000	39,000
- 31st December	2,08,000	44,000
Received		1,70,000
Receivable – 1st January		16,000
- 31st December		23,000
(iii) Commission:		
On Insurance accepted	2,20,000	19,000
On Reinsurance ceded		26,000

(iv) Other Expenses and Income:
Salaries – Rs. 3,20,000; Rent, Rates and Taxes Rs. 29,000; Postage, Telegrams, Stationery and Printing Rs. 43,000; 0Indian Income-tax paid; Rs. 4,40,000; Interest, Dividends and Rent Received (net) Rs. 1,37,500; Income-tax Deducted at Source Rs. 40,250 Legal Expenses (inclusive of Rs. 40,000 in connection with settlement of claims) Rs. 72,000

(v) Balance of fund on 1st January Rs. 38,45,000 including Additional Reserve of Rs. 4,45,000. Additional Reserve has to be maintained at 5% of the net premium of the year.

Ans. **Profit 1,39,225**

AQ 8. From the following balance extracted from the books of Perfect Insurance Company Limited as on 31-03-2000, you are required to prepare Revenue Accounts (B/.R/.A). and B/P/L in respect of Fire and Marine Insurance business for the year ended 31-03-2000

	Rs.		Rs.
Directors' Fees	80,000	Interest received	19,000
Dividend received	1,00,000	Fixed Assets (1-4-99)	90,000
Provision for Taxation		Advance Income Tax	
(as on 1-4-1999)	85,000	Paid during the year	60,000
Loss on sale of Invt	1,000	Provision For D. debts	10,000

	Fire (Rs.)	**Marine (Rs.)**
Outstanding Claims on 1-4-1999	28,000	7,000
Claims paid	1,00,000	80,000
Reserve for Unexpired Risk on 1-4-1999	2,00,000	1,40,000
Premiums Received	4,50,000	3,30,000
Agent's Commission	40,000	20,000

Operating Expenses	60,000	45,000
Re-insurance Premium (Dr.)	25,000	15,000
Profit on sale of Investments	2,000	5,000

The following additional points are also to be taken into account:

(a) Depreciation of Fixed Assets to be provided at 10% p.a.

(b) Interest accrued on investments Rs. 10,000

(c) Create additional provision for taxation on 31-03-2000 by Rs. 1,24,138.

(d) Claims outstanding on 31-03-2000 were Fire Insurance Rs. 10,000; Marine Insurance Rs. 15,000.

(e) Premium outstanding on 31-03-2000 were Fire Insurance Rs. 30,000; Marine Insurance Rs. 20,000.

(f) Reserve for unexpired risk to be maintained at 50% and 100% of net premiums in respect of Fire and Marine Insurance respectively.

(g) Operating Expenses due on 31-03-2000 were Rs. 10,000 for Fire Insurance and Rs. 5,000 in respect of Marine Insurance

(2000-November [5])

Ans. **Profit after Tax Rs. 1,39,362**

<u>Comments:</u> Most of the candidates attempted this question satisfactorily. However, the provision taxation for the current year could not be arrived at by few candidates. Some of them did not deduct reinsurance premium from the total premiums while computing reserve for unexpired risks.

AQ 9. The following balance are extracted from the books of Reliance insurance Co. Ltd. As on 31-12-1992:

	Rs.		Rs.
Claims Paid		Audit Fee	13,000
Fire	1,00,000	Directors' Remuneration	36,000
Marine	87,000	Interest and Dividend	
Premium less re-insurance		On Investments	63,000
Received during the year		Reserve for Unexpired	
Fire	3,74,000	Risks as on 1-1-92 -	
Marine	2,97,000	Fire	2,10,000
Commission on Re-insurance		Marine	2,40,000
Ceded		Additional Reserve as	
Fire	13,000	On 1-1-92	
Commission		Fire	60,000
Fire	62,000	Marine	10,000
Marine	51,000	Claims outstanding as on	
Expenses of Management		1-1-92	
Fire	86,000	Fire	24,000
Marine	68,000	Marine	11,000
Depreciation on Assets	36,000	Premium outstanding as	
Loss on Realization of		On 1-1-92	
Investments	8,000	Fire	2,600
		Marine	17,000

Following further information is also given:

(1) Premium outstanding as on 31-12-1992
Fire – Rs. 33,000; Marine – Rs. 15,000

(2) Claims outstanding as on 31-12-1992
Fire – Rs. 46,000; Marine – Rs. 17,000; Out of the above a fire claim amounting to Rs. 11,000 was covered by re-insurance.

(3) Reserve for Unexpired Risks is to be maintained at – 50%
Of premium less re-insurance for Fire and 100% of premium less re-insurance for Marine.

(4) Additional Reserve for Fire is to be maintained at 20% of net premium

(5) Interest accrued on Investments Rs. 13,000.

Prepare Revenue Accounts and Profit & Loss Account for the year ended 31-12-1992.

Ans. **Profit: 1,66,320**

AQ 10. From the following figures taken from the books of New Asia Insurance Co. Ltd. Doing fire underwriting business, prepare the set of final accounts for the year 2001:

Fire Fund (as on 1-1-01)	9,30,000	Comm. Direct Business	2,99,777
General Reserve	4,50,000	Comm. on RIB Accepted	60,038
Investments	36,00,000	Outstanding Premium	22,300
Premium	27,01,533	Claims intimated but Not paid (1-1-2001)	60,000
Claims Paid	6,02,815	Expenses on Management	4,31,947
Share capital	9,00,000	Audit Fees	36,000
		Rates and Taxes	5,804
Additional Reserve	3,30,000	Rents	67,500
Profit and Loss A/c	75,000	Income from Invests	1,53,000
Re-insurance premium	1,12,525	Sundry Creditors	22,500
Claim recovered	21,119	Agent's Balances (Dr.)	20,000
Commission on Reinsurance ceded	48,016	Cash in Hand and Bank Balances	1,82,462
Advance income-tax paid	2,50,000		

The following further information may also be noted:

(a) Expenses of management include survey fees and legal expenses of Rs. 36,000 and Rs. 20,000 relating to claims.

(b) Claims intimated but not paid on 31st December, 2001 Rs. 1,04,000.

(c) Income-tax to be provided at 55%.

(d) Transfer of Rs. 2,00,000 to be made from Current Profits to General Reserve.

(e) Create reserve for unexpired risk @ 40% of net premium.

(f) Quoted investments Rs. 10,00,000 (MV 9,00,000) Non quoted Investments Rs. 26,00,000 (expected value 23,00,000). Make Provision Decline in value of Investment A/c

Ans.

AQ 11. The following balance as at 31st December, 1998 have been extracted from the books of accounts of the No claim Insurance Co. Ltd.

	Rs.		Rs.
Fire Fund Account	4,67,000	Commission on	
Marine Fund Account	1,84,000	Re-insurance ceded:	
Miscellaneous Fund A/c	68,000	Fire	32,400
Additional Reserve		Marine	6,200
(Fire)	1,20,000	Miscellaneous	3,130,
Premiums:		Commission on Direct	
Fire	12,56,750	Business	
Marine	1,87,000	Fire	1,64,500
Miscellaneous	2,10,800	Marine	15,400
Re-insurance Premiums		Miscellaneous	28,700
Outstanding Ceded		Expenses of	
Fire	48,600	Management	
Marine	7,500	Fire	3,24,600
Miscellaneous	14,800	Marine	37,400
Claims Paid:		Miscellaneous	67,300
Fire	3,47,000	Miscellaneous Expenses	
Marine	54,000	Miscellaneous Income	5,670
Miscellaneous	1,00,600	Share Transfer Fees	420
Claims recovered from		General Reserve	220
Re-insurers:		Audit Fees	3,00,000
Fire	12,300	Directors' Fee	4,000
Marine	3,400	Rates and Taxes	3,000
Miscellaneous	6,300	Rents (Credit)	3,600
Share Capital	8,00,000	Profit & Loss Account	9,400
		Interest and Dividends	46,400
Claims intimated but not		Outstanding	
Paid as on 31-12-1997:		Mortgages in India	5,400
Fire	38,600	Income from	4,24,000

Marine	16,000	Investments	
Miscellaneous	14,500	Income-tax on income	87,400
Commission on re-		From Investments	
Insurances accepted		Govt. Securities	22,940
Fire	48,600	Deposited with the	
Marine	8,700	Reserve Bank	
Miscellaneous	9,450	Indian Govt. Securities	3,67,800
Stock and Shares	12,600	State Govt. securities	14,23,600
Investment Reserve	2,12,700	Agents' Balances (Credit)	2,48,500
Amount due to Re-		Outstanding Premiums	78,640
Insurers	12,300	Cash with Bank on	14,750
Amounts due from Re-		Current Account	
Insurers	9,600	Cash in Hand	1,86,400
Sundry Creditors	12,870	Fixed Assets	1,640
			3,17,880

It is proposed that out of the profit Rs. 1,00,000 be transferred to General Reserve and that a dividend @ 12 per cent be provided for after making a provision of Rs. 2,00,000 for Income-tax.
Claims intimated but not paid on 31st December, 1998 were as under:

	Rs.
Fire	55,400
Marine	12,700
Miscellaneous	19,400

Prepare Revenue Account, Profit & Loss Account, and Balance Sheet of the Company.

Ans. **Profit & Loss Closing Rs. 1,24,624; Balance Sheet Total Rs. 15,37,325.**

T-2. LIFE INSURANCE – FINAL ACCOUNT

AQ 12. In 1998, the Delta Mutual Life Insurance Co. Ltd. Paid the following amounts:

	Rs.
Against policies which matured	5,00,000
Against policies the holders of which died	1,00,000
Against policies which have been surrendered	25,000
Interim Bonus on policies amounts of which have been paid	3,000

How much will be amount to be Transferred as Benefit Paid (ARA) ?

Ans. **Rs. 6,25,000**

AQ 13. Calculate amount of claim.

	Rs.
Claim paid upon death	40,000
Claim paid upon maturity	80,000
Claims outstanding at the end	10,000
Claims outstanding at the end of previous year	5,000
Surveyor's expenses paid	2,000
Reversionary bonus	8,000
Commission paid	9,000
Re-insurance claims received	40,000
Re-insurance claims receivable at the and	5,000
Re-insurance claims receivable at the end of last year	2,000

Ans. **Rs. 92,000**

AQ 14. The life Fund of Well –Life Assurance Co. was Rs. 90,00,000 as on 31st December 2005. The interim bonus paid during the valuation period was Rs.1,50,000.The periodical actuarial valuation determined the net liability at Rs. 75,00,000. Surplus brought forward from the previous carry forward Rs. 9,00,000. The directors of the company proposed the shareholders and the policy holders. You are required to show:

(1) The valuation Balance Sheet.
(2) The Net Profit for the valuation period.
(3) The distribution of the surplus.

8 Marks (Nov—2006)

Ans.

AQ 15. The life insurance fund of Life Insurance Co. was Rs. 34,00,000 on 31st March, 1997. It actuarial valuation on 31st March, 1997 disclosed a net liability of Rs. 28,80,000. An interim bonus of Rs. 40,000 was paid to the policy holders during the previous year. It is now proposed to carry forward Rs. 1,10,000 and to divide the balance between the policy holders and the shareholders. Show (a) the valuation balance sheet (b) the net profit for the year period and (c) the distribution of the profits.

Ans. (**a) Profit – Rs. 5,20,000; (b) Rs. 5,60,000; (c) Share of Shareholders (5 % of Rs. 4,50,000) Rs. 22,500.**
Comments: Most of the candidates made the Valuation Balance Sheet correctly but failed to show the distribution of the profits

AQ 16. The following balances are extracted from the books of Life Insurance Corporation:

	Rs. In lakhs
Life Insurance Fund (as on 31-03-1995)	1,600
Net Liabilities as per Valuation	1,200
Interim Bonus Paid	150

You are required to show:

(a) The valuation Balance Sheet as on 31-03-1995.
(b) The distribution statement.

Ans. **(a) Profit Rs. 400 lacs; (b) Amount due to Policyholders Rs. 372.50 lacs.**
Comments: Insurance companies – Many candidates could not prepare the distribution statement correctly.

AQ 17. Given below are the revenue items of a hypothetical life insurance company for the year ended 31-03-1999.

	Rs. In lacs
Premiums	28,00
Consideration for annuities	7,50
Interest, Dividends and Rents	1,00
Claims	12,00
Annuities	4,00
Surrenders	4,00
Commission	1,50
Expenses of Management	7,50
Interim bonus paid for the valuation period	1,80
Actual Fund as on 1-4-1998	12,20

As on 31-3-99 net liability as per valuers certificate was Rs. 12,00 lacs. Company wanted to write off Rs. 40 lacs book value of investments.
Assume 95% of profits belongs to policy holders. Prepare ARA accounts.
Balance Transferred to Balance Sheet 513.50

Ans.

AQ 18. The Life Insurance Fund of as Insurance Company was on 31.3.2004 Rs. 60 lakhs before providing for dividend of Rs. 20,000 for the year 2002-2003. While ascertaining the above fund figure, the following items were omitted:

i) Interest received on investments Rs. 63,000 after deduction of tax at source 10%.
ii) Bonus utilized for reduction of premium Rs. 14,000
iii) Death claim intimated, but not yet admitted Rs. 36,000.
iv) Death claim covered under re-insurance Rs. 12,000.
v) Consideration for annuities granted Rs. 9,000.
vi) Interim bonus for the valuation period paid was Rs. 80,000.

Net liabilities as per valuation was Rs. 50 lakh. It is now proposed to carry forward Rs. 2,70,000.
The company declared a reversionary bonus of Rs. 12 per Rs. 1,000 and gave the policyholders an option to get the bonus in cash for Rs. 5 per Rs. 1,000. Total business of the company is Rs. 15 crores, 40% of the policyholders decided to get bonus in cash.
Prepare (i) Valuation Balance Sheet as on 31.3.2004. (ii) Distribution Statement sharing the amount due to the policyholders. Also give Journal Entries relating to reversionary bonus.

Ans. **Net Profit Rs. 8,51,000**

AQ 19. You are asked to:

(i) Prepare the Valuation Balance Sheet of G Ltd., a Life Insurance Company;
(ii) Compute the Net Profit for the Inter-valuation period;
(iii) Calculate the bonus to be paid to policyholders by preparing a statement; and
(iv) Pass the journal entries from the details given by G Ltd.

Relevant Details are provided as under:

(a) The Life Insurance Fund as on 31st March, 2003 amounted to Rs. 55,00,000.
(b) Its actuarial Valuation on 31st March, 2003 disclosed a net liability of Rs. 44,00,000 on all their policies and annuity contracts.
(c) The surplus brought forward from the previous valuation was Rs. 3,00,000.
(d) An interim bonus of Rs. 1,00,000 was paid to the policy holders during the inter-valuation period.
(e) The company wants to write down the investments from Rs. 31,80,000 to Rs. 30,00,000 if the valuation revealed a surplus. There was an Investment Fluctuation Reserve amounting to Rs. 1,30,000.
(f) A provision for taxation for Rs. 1,00,000 is to be made.
(g) The directors of the company proposed to carry forward Rs. 3,50,000 as General Reserve.
(h) The Company declares a reversionary bonus @ Rs. 15 per Rs. 1,000 and given the policy holders the option to get the bonus in cash @ Rs. 6 per Rs. 1,000. The total business in force was Rs. 9 crore. One third of the policy holders in value decided to get the bonus in cash.

Ans. **Net Profit: - 10,00,000 / -**

AQ 20. From the following balance as at 31st December, 1999 in the books on the National life Assurance Co. Ltd. Prepare a Revenue Account and a Balance Sheet.

	'000 Rs.		'000 Rs.
Life Assurance Fund on 1st Jan., 1999	34,00,000	Agents' Balance Dr.	18,000
Annuities paid	18,750	Outstanding Interest	17,600
Surrenders	63,000	Due from Re-insurers	38,500
Reserve Fund	2,25,000	Due to Re-insurers	47,500
Deposit with the Reserve Bank – Govt. Securities	2,10,000	Sundry Creditors	1,800
Indian – Govt. Securities	10,90,000	Premiums less Rs-Insurance	6,90,000
Foreign – Govt. Securities	75,000	Commission	20,500
Loan on Company's Policies	2,10,000	Claims (Less re-Insurances) - By Death	2,00,000
Leasehold Buildings	63,300	- By Maturity	2,20,000
Securities on which Interest is guaranteed by The Govt.	4,50,000	Consideration for Annuities granted	20,400
Stocks of Shares of Companies incorporated In India	14,50,000	Claims admitted but not Paid	21,750
		Salaries	30,400
		Directors' fees	2,400
Share Capital	20,00,000	Auditors' Fees	3,000
Mortgages in India	14,32,500	Law Charges	3,400
Cash with Bankers on Current Account	40,500	Rent paid	3,600
Cash with Bankers on Deposit Account	20,000	Other Expenses of Management	750
		Traveling Expenses	1,950
Cash in hand	7,000	Interest and Rents	
State Govt. Securities	7,25,000	Received (Gross) PH	2,69,407
Furniture and Fixtures	39,000	Income-tax on interest	69,407
Outstanding premiums	66,000	Transfer fees PH	600
Other Assets	57,500	Interest Accrued but not due	29,400

Closing Actuary Liability Rs. 38,00,000 end of the year.

Ans.

FORM A-RA
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 20 …….
Policyholders' Account (Technical Account)

	Particulars	Schedule	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
	Premiums earned – Net	1	(Rs. '000)	(Rs. '000)
	Income from investments 1. Interest, dividends and rent – gross; 2. Profit on sale / redemption of Investments 3. (Loss on sale / redemption of Investments) 4. Transfer / gain on revaluation / Change in fair value.			
	Other Income to be specified			
	Total (A)			
	Commission	2		
	Operating expenses related to insurance Business	3		
	Provision for doubtful debts			
	Bad debts written off			
	Provision for tax			
	Provision (other than taxation 1. For diminution in the value of Investments (Net) 2. Others (to be specified).			
	Total (B)			
	Benefits paid (Net)	4		
	Interim bonus paid			
	Change in valuation of liability in respect			
	Of life policies			
	Total (C)			
	Surplus / (deficit) (D) = (A) - (B) - (C)			
	APPROPRIATIONS Transfer to shareholders' account Transfer to other reserves (to be Specified) Balance being funds for future appropriations			
	Total (D)			

FORM A – PL
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 20….
Share-holders' Account (Non-technical Account)

	Particulars	Schedule	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
	Amount transferred from / to the Policy Holders account (technical account)		(Rs. '000)	(Rs. '000)
	Income From Investments 1. Interest, Dividends & rent – Gross; 2. Profit on sale / redemption of Investments 3. (Loss on sale / redemption of Investments)			
	Other Income to be specified			
	Total (A)			
	Expenses other than those directly Related to the insurance business			
	Bad debts written off			
	Provision (other than taxation) 1. For diminution in the value of Investments (Net) 2. Provision for doubtful debts 3. Others (to be specified).			
	Total (B)			
	Profit / (Loss) before tax			
	Provision for Taxation			
	Profit / (Loss) after tax			
	APPROPRIATIONS 1. Balance at the beginning of the year 2. Interim dividends paid during the Year 3. Proposed final dividend 4. Dividend distribution on tax 5. Transfer to reserves / other Accounts (to be specified)			
	Profit carried …….to the balance-sheet			

FORM A-BS

BALANCE SHEET AS AT 31ST MARCH, 20….

	Particulars	Schedule	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
			(Rs. '000)	(Rs. '000)
	Sources of Funds			
	Share-holders' funds			
	Share capital	5		
	Reserves and surplus	6		
	Credit / [Debit] Fair Value Change Account			
	Sub-Total			
	Borrowings	7		
	Policy-holders' Funds			
	Credit / [Debit] Fair Value Change Account			
	Policy Liabilities			
	Insurance reserves			
	Provision for linked Liabilities			
	Sub-Total Funds for future appropriations			
	Total			
	Application of Funds			
	Investments			
	Share-holders'	8		
	Policy-holders'	8A		
	Assets Held to cover Linked Liabilities	8B		
	Loans	9		
	Fixed Assets	10		
	Current Assets			
	Cash and Bank Balances	11		
	Advances and Other Assets	12		
	Sub-Total (A)			
	Current Liabilities	13		
	Provisions	14		
	Sub-Total (B)			
	Net Current Assets (C) = (A-B)			
	Miscellaneous Expenditure (to the Extent not written off or adjusted	15		
	Debit Balance in Profit & Loss Account (Share-holders' Account)			
	Total			

FORM B-RA

Name of the Insurer:
Registration No. and date of Registration with IRDA

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 20….

	Particulars	Schedule	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
			(Rs. '000)	(Rs. '000)
1.	Premiums earned – Net	1		
2.	Profit / loss on sale / redemption of Investments			
3.	Others (to be specified)			
4.	Interest, Dividend & Rent – Gross			
	Total (A)			
1.	Claims Incurred (Net)	2		
2.	Commission	3		
3.	Operating Expenses related to Insurance Business	4		
	Total (B)			
	Operating Profit / (Loss) from Fire / Marine / Miscellaneous Business C = (A-B)			
	Appropriations			
	Transfer to shareholders' account			
	Transfer to catastrophe reserve			
	Transfer to other reserves (to be Specified)			
	Total (C)			

FORM B-PL

Name of the Insurer:

Registration No. and date of Registration with IRDA

P&L ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 20….

Sl. No.	Particulars	Schedule	Current year	Previous year
(1)	(2)		(3)	(4)
			(Rs. '000)	(Rs. '000)
1.	**Operating Profit / (Loss)** a) Fire Insurance b) Marine Insurance c) Miscellaneous Insurance			
1.	**Income from Investments** a) Interest, Dividend & Rent-Gross b) Profit on sale of investments Less: Loss on sale of investments			
3.	**Other Income (To be specified)**			
	Total (A)			
4.	**Provisions (Other than taxation)** a) For diminution in the value of Investments b) For doubtful debts c) Others (to be specified)			
5.	**Other expenses** a) Expenses other than those related To Insurance Business b) Bad debts written off c) Others (to be specified)			
	a) **Total (B)**			
	Profit Before Tax Provision for taxation **Appropriations** a) Interim dividends paid during the year b) Proposed final dividend c) Dividend distribution tax d) Transfer to any Reserves of other Accounts (to be specified) Balance carried forward to Balance-Sheet			

FORM B-BS

Name of the Insurer:
Registration No. and date of Registration with IRDA

BALANCE SHEET AS AT 31ST MARCH, 20….

	Particulars	Schedule	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
			(Rs. '000)	(Rs. '000)
	Sources of Funds			
	Share capital	5		
	Reserves and surplus	6		
	Fair value Change Account			
	borrowings	7		
	Total			
	Application of Funds			
	Investments	8		
	Loans	9		
	Fixed Assets	10		
	Current Assets			
	Cash and Bank Balance	11		
	Advances and Other Assets	12		
	Sub-Total (A)			
	Current Liabilities	13		
	Provisions	14		
	Sub-Total (B)			
	Net Current Assets (C) = (A-B)			
	Miscellaneous Expenditure (to the Extent not written off or adjusted)	15		
	Debit Balance in Profit & Loss Account			
	Total			