

GOVERNMENT OF MAURITIUS

Government Notice no 60 of 1988  
THE INSURANCE ACT 1987

Regulations made by the Minister under  
section 78 of the Insurance Act 1987

1. These regulations may be cited as the Insurance Regulations 1988.
2. In these Regulations -  
"Act " means The Insurance Act 1987;  
"existing insurer " has the same meaning as in the Act;  
" Schedule " means the Schedule to these regulations.
3. (1) Every company other than a foreign company May apply for registration as an insurer in accordance with Form 1 of the Schedule.  
(2) The Act shall not apply to any-
  - (a) banker, benevolent association, credit society ,trade union or similar organisation, which provides insurance, benefits incidentally to its main activities ;
  - (b) association of underwriters which is an existing insurer .  
(3) An applicant under paragraph (1) shall submit together with its application -
  - (a) a copy of its certificate of incorporation ;
  - (b) a copy of its memorandum and articles of association ;
  - (c) in the case of an application for long term insurance business -
    - (i) a statement of the methods which it proposes to adopt for actuarial valuation ;
    - (ii) a certificate given by an actuary relating to the actuarial soundness of the business proposed by it;
  - (d) a statement setting out the applicant's arrangements or proposed arrangements for reinsurance ;
  - (e) a statement of the estimate of premiums which it expects to generate.  
(4) Every applicant shall have a paid up share capital of not less than 25 million rupees.  
  
(5) Every company registered as an insurer shall have a paid-up share capital of not less than 15 million rupees which shall be raised to not less than 20 million rupees as from 1 July 2000 and to less than 25 million rupees as from 1 July 2001.
- 4.(1) Every foreign company may apply for registration as an insurer in accordance with Form 2 of the Schedule.  
  
(2) An application under paragraph (1) shall submit together with its application -
  - (a) a copy of the certificate issued under section 303(3) of the Companies Act 1984 ;
  - (b) a copy of every document referred to in section 303(1) (b), (c), (d), (e) and (f) of the Companies Act 1984 together with any amendment ;
  - (c) a memorandum executed by the company stating that the company has been carrying on for at least 3 years in the country where it has its head office , the class of insurance business in respect of which the application is made under section 13 of the Act ;
  - (d) in the case of an application for long term insurance business -
    - (i) a statement of the methods which it proposes to adopt for actuarial valuation ;
    - (ii) a certificate given by an actuary relating to the actuarial soundness of the business proposed by it;

(iii) an abstract of the report of an actuary on the last investigation into its financial position ,in which a valuation of its liabilities and assets was made and submitted to the appropriate authority in the country in which its head office is situated ;

- (e) a statement of assets and liabilities of the company for the past 3 years together with the accounts presented to shareholders for the same period ;
- (f) a statement setting out the applicant's arrangements, or proposed arrangements, for reinsurance ;
- (g) a statement of the estimate of premiums which it expects to generate.

4A. For the purpose of section 20 of the Act, the certificate of solvency shall be in accordance with form 17 or 18 or both, as the case may be , of the Schedule .

5. For the purpose of section 22(1) of the Act , every insurer shall offer to cede to a Statutory Reinsurer a minimum of 5 per cent of its relevant risks .

6. (1)The fund required to be invested by section 27(6) of the Act shall be invested -

- (a) in Mauritius Government Securities ;
- (b) in securities issued by any company in which the Mauritius Government has a direct or indirect participation and which is approved by the Minister;
- (c) in units issued by a unit trust scheme approved by the Minister; or
- (d) in securities quoted on the Official List of the Stock Exchange of Mauritius.

(2) Any balance of the fund which is not invested as specified in paragraph (1) shall be invested in fixed deposits with any commercial bank.

7. The total maturity value of life assurance policies shall ,for the purpose of a winding up order pursuant to section 36(4) of the Act ,be Rs 5 million or an amount equal to one-third of the total maturity value of the policies ,whichever is the lower .

8. An application under section 55 of the Act for registration as an insurance agent , insurance broker or insurance salesman shall -

- (a) be in accordance with form 3, 4 or 5 of the schedule , as appropriate;
- (b) be accompanied, in the case of an application for registration as an insurance agent or insurance broker by a company , by copies of the document referred to in paragraph (a) and (b) of Regulation 3(3) or 4(2), as appropriate.

9. Pursuant to section 56(2) of the Act , no application for registration as an insurance broker shall be considered unless the applicant satisfies the Controller that he can obtain forthwith a professional indemnity insurance policy which indemnifies him and any person employed by him or otherwise acting for him against liability in the sum of at least Rs 1 million for any act , error or omission in the conduct of his business.

10. (1) Every insurance agent shall keep -

- (a) a register of policies showing the particulars specified in form 6;
- (b) a register of claims showing the particulars specified in form 7;

(2) Every insurance broker shall keep a register showing the particulars specified in form 8.

(3) Every insurance salesman shall keep a register showing the nature of business solicited and the name and address of the person concerned.

(4) Every insurance agent ,broker and salesman shall ,in addition ,keep such other information as the Controller may from time to time direct .

(5) The document to be produced by insurance agents pursuant to section 60(1)(b) of the Act shall be in accordance with Form 9.

11. (1)The documents required to be produced pursuant to paragraph 2(1)

of the Fourth Schedule to the Act shall be in accordance with Forms 10,10A,10B,10C ,11,12,13,14,14A,14B,14C,15 or 15A ,as appropriate.

(2) The statement of the insurer's long term insurance business required under paragraph 5(3) of the Fourth Schedule to the Act shall be in accordance with form 16.

12. The fees payable under section 7 of the Act shall be -

- (a) for the inspection of a document . . .Rs 10
- (b)for the inspection and making of a photostat copy of a document . . .Rs 15
- (c) for certifying a photostat copy of a document..Rs 5 for every page

13. These Regulations shall be deemed to have come into operation on 30 June 1988.

Regulations 3(a),4 and 5 shall come into operation on 1 July 1992.

Made by the Minister on 11 August 1988

-----

# SCHEDULE

FORM 1  
INSURANCE REGULATIONS 1988  
(regulation 3(1))

APPLICATION BY A COMPANY (OTHER THAN A FOREIGN COMPANY ) FOR  
REGISTRATION AS AN INSURER

Name of company .....  
Address of registered office.....

Name and address of each director of the company .....  
Name and address of each manager of the company .....  
Name and address of the secretary of the company .....

share capital -  
(i) the amount of nominal share capital.....  
(ii) the amount of paid up share capital .....

Name of person (s) with professional insurance qualifications and experience  
to be engaged in the running of the business .....

Details of qualifications .....

Details of experience .....

Name and qualifications of applicant 's actuary (if any).....

If applicant has an actuary whether or not his services are continuously retained by the applicant ....

Name and qualifications of applicant 's auditor .....

Class of insurance business with respect to which the application for registration is made .....

Any convictions for fraud or dishonesty imposed on:

- (i) the company
- (ii) any director of the company
- (iii) any manager of the company
- (iv) the secretary

Signature.....  
Managing Director

Signature.....  
Director

Signature.....  
Secretary

(An application made by the same person in the capacity of both managing director and secretary  
will not be accepted ).

-----

SCHEDULE-continued  
FORM 2  
INSURANCE REGULATIONS 1988  
(regulation 4(1))

APPLICATION BY A FOREIGN COMPANY FOR REGISTRATION AS AN INSURER

Name of foreign company .....

Address of head office.....

Name of each director .....

Name of secretary .....

share capital -

- (i) the amount of nominal share capital.....
- (ii) the amount of paid up share capital .....

Countries in which the applicant carries on insurance business .....

Name of Authorised Agent .....

Address of registered office in Mauritius .....

Name of person (s) with professional insurance qualifications and experience to be engaged in the running of the business in Mauritius .....

Details of qualifications .....

Details of experience .....

Name and qualifications of applicant's actuary (if any).....

if applicant has an actuary whether or not his services are continuously retained by the applicant ....

Name and qualifications of applicant's auditor .....

Class of insurance business with respect to which the application for registration is made .....

Any convictions for fraud or dishonesty imposed on:

- (i) the company
- (ii) any director of the company
- (iii) the secretary of the company
- (iv) the authorised agent

Signature.....  
Chairman

Signature.....  
Secretary

Signature.....  
Authorised Agent

-----

SCHEDULE-continued  
FORM 3  
INSURANCE REGULATIONS 1988  
(regulation 8)

APPLICATION FOR REGISTRATION AS AN INSURANCE AGENT

Name .....

Address .....

Name of company /partnership(if applicable) .....

Address of registered office .....

Name and address of each director of the company /managing partner.....

Name and address of each manager of the company / partnership .....

Name and address of the secretary of the company / partnership.....

Qualifications of applicant (as applicable).....

Experience of applicant (as applicable).....

share capital (if any) -

- (i) the amount of its nominal share capital.....
- (ii) the amount of its paid up share capital .....

Any conviction for fraud or dishonesty imposed on applicant or on:

- ( i) the company ;
- ( ii) any director of the company ;

If applicable

- ( iii) the manager of the company ;
- ( iv) any managing partner;
- ( v) the secretary of the company /partnership

Signature.....  
Applicant

If applicable (

(

Signature.....  
managing director / managing partner

(

(

Signature.....  
Secretary

(An application made by the same person in the capacity of both managing director / managing partner and secretary will not be accepted ).

The application should be submitted through the insurer together with a copy of the Agency contract .

Name of insurer.....

Address .....

Signature .....

Date.....

-----

SCHEDULE-continued  
FORM 4  
INSURANCE REGULATIONS 1988  
(regulation 8)

APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER

Name .....

Address .....

Name of company /partnership(if applicable) .....

Address of registered office .....

Name and address of each director of the company /managing partner.....

Name and address of each manager of the company / partnership .....

Name and address of the secretary of the company / partnership.....

Name of person (s) with insurance qualifications and experience to be engaged in the running of the business .....

Details of qualifications .....

Details of experience .....

share capital (if any) -  
(i) the amount of its nominal share capital.....  
(ii)the amount of its paid up share capital .....

Any conviction for fraud or dishonesty imposed on applicant or on:  
(i) the company ;  
(ii) any director of the company ;  
(iii) the manager of the company ;  
(iv) any managing partner;  
(v) the secretary of the company /partnership

Evidence of arrangement made to comply with section 56(2)(a) of the Insurance Act 1987 to accompany this application .

Signature.....  
Applicant

If applicable ( ( Signature.....  
( ( managing director / managing partner  
( ( Signature.....  
( ( Secretary

(An application made by the same person in the capacity of both managing director / managing partner and secretary will not be accepted ).

SCHEDULE-continued  
 FORM 5  
 INSURANCE REGULATIONS 1988  
 (regulation 8)

APPLICATION FOR REGISTRATION AS AN INSURANCE SALESMAN

Name .....

Address .....

Name of company /partnership(if applicable) .....

Address of registered office .....

Name and address of each director of the company /managing partner.....

Name and address of each manager of the company / partnership .....

Name and address of the secretary of the company / partnership.....

Qualifications of applicant (as applicable).....

Experience of applicant (as applicable).....

share capital (if any) -

- (i) the amount of its nominal share capital.....
- (ii) the amount of its paid up share capital .....

Any conviction for fraud or dishonesty imposed on applicant or on:

- (i) the company ;
- (ii) any director of the company ;
- (iii) the manager of the company ;
- (iv) any managing partner;
- (v) the secretary of the company /partnership

Signature.....  
 Applicant

If applicable (      Signature.....  
 (      managing director / managing partner  
 (      Signature.....  
 (      Secretary

(An application made by the same person in the capacity of both managing director / managing partner and secretary will not be accepted ).

The application should be submitted through the insurer or insurance agent .

Name of insurer /insurance agent :.....

Address .....

Signature .....

Date.....



---

SCHEDULE-continued  
FORM 6  
INSURANCE REGULATIONS 1988  
(*regulation 10(1)(a)*)

PROFORMA REGISTER OF POLICIES TO BE KEPT BY INSURANCE AGENTS

Serial No.	Name & address of insured	Policy Number	Nature of Risk	Period of insurance	Sum Assured	Premium

---

SCHEDULE-continued  
FORM 7  
INSURANCE REGULATIONS 1988  
*(regulation 10(1)(b))*

PROFORMA REGISTER OF CLAIMS TO BE KEPT BY INSURANCE AGENTS

Serial No.	Date Recorded	Name&Address of Claimant	Policy No.	Nature of Risk covered	Amount (Rs)	Date settled

SCHEDULE-continued  
FORM 8  
INSURANCE REGULATIONS 1988  
*(regulation 10(2))*

PROFORMA REGISTER TO BE KEPT BY INSURANCE BROKERS

Serial No.	Date	Name & address of insured	Name of insurer	Nature of Risk	Period of insurance	Sum Insured	Premium

SCHEDULE-continued  
 FORM 9  
 INSURANCE REGULATIONS 1988  
*(regulation 10(5))*  
 ANNUAL STATEMENT FROM AN INSURANCE AGENT

- A. 1. Name of Agent .....
2. Address of Agent .....
3. Agent licence no.....to expire on .....
4. Name of Principal .....
- Statement of accounts for period ..... to .....

B.

Class	Gross premium Written	Claims Paid	Commission Receivable
Life insurance... ..			
Fire insurance ... ..			
Motor insurance ... ..			
Personal accident insurance			
Transport insurance ... ..			
Miscellaneous insurance ...			
TOTAL (Rs)...			

.....  
 Signature of Agent

Date : .....

SCHEDULE-continued  
FORM 10  
INSURANCE REGULATIONS 1988  
(regulation 11(1))

Balance Sheet showing the financial position of the insurance business of an Insurer at the close of the financial year ... 19..

Name of Insurer :.....

	Reference		Long Term Insurance Business	General Insurance Business	Total (current Year)	Total (previous Year)
	Form no	Item				
Fixed Assets						
Tangible						
Intangible						
Other assets						
Loans						
Deposits&securities						
Other investments						
Current assets						
Short term deposits						
Accounts receivable						
Other debtors						
Cash & bank balances						
Current liabilities						
Creditors						
Outstanding claims						
Reserves						
Short term borrowings						
Taxation						
Net current assets /						
Liabilities						
Financed by						
Share capital						
Share premium						
Account						
Statutory reserve						
Fund						
Other reserves						
Profit&loss a/c						
Debenture capital						
Long term borrowings						
Insurance funds						

.....  
Chairman  
(Name & signature)

.....  
Director  
(Name & signature)

.....  
Authorised agent (as applicable)  
(Name & signature)

.....  
Auditor  
(Name & signature)

Date.....

N.B.any difference with items appearing in the Balance Sheet submitted in accordance with the provisions Of the Companies Act to be explained .

SCHEDULE-continued  
FORM 10A  
INSURANCE REGULATIONS 1988  
( regulation 11(1))

(valuation basis must be shown)

Statement of Assets of an Insurer at the close of the financial year.. . . .19..

Name of Insurer .. . . .

	LONG TERM		GENERAL	
1.Fixed Assets				
(i)Tangible				
House and landed property				
Other				
(ii)Intangible				
Patent				
Preliminary expenses				
Other				
TOTAL				
2. Other Assets				
(i)Loans				
Loans to directors				
Mortgages on property				
Insurance policies				
Personal security				
Other				
TOTAL				
(ii)Deposits&Securities				
Statutory deposit				
Govt. securities				
Fixed deposits				
Other				
TOTAL				
(iii) Other Investments				
In Related Companies				
Other				
TOTAL				
3. Current Assets				
(i) Short term deposits				
Short term deposits				
(ii)Accounts Receivable				
Outstanding premium due from:				
Related companies				
Directors				
Company staff				
Intermediaries				
Individuals				
Other				
Amount Receivable from Insurers				
Amount Receivable from Reinsurers				
Other				
TOTAL				
(iii)Other debtors				
Interest dividend&rent receivable from:				
Related companies				
Other				
Sundry debtors				
Doubtful debts				
less provision for bad debts				
TOTAL				
(iv)Cash &bank balances				
Cash on hand				
Bank balances				
Other				
TOTAL				
TOTAL ASSETS				

.....  
Chairman  
(Name & signature)  
.....  
Authorised Agent (as applicable)

.....  
Director  
(Name & signature)  
.....  
Auditor

(Name & signature)

(Name & signature)

Date.....

SCHEDULE-continued  
 FORM 10B  
 INSURANCE REGULATIONS 1988  
 (regulation 11(1))

Statement of Liabilities of an Insurer at the close of the financial year.. . . .19..

Name of Insurer .. . . .

	LONG TERM		GENERAL	
4. Current Liabilities				
(i) Creditors				
Amount due to Insurers				
Amount due to Reinsurers				
Amount payable to policy holders				
Other creditors				
TOTAL				
(ii) Outstanding claims reserves*				
(to be specified for each class)				
TOTAL				
(iii). Short term borrowings				
Secured				
Unsecured				
TOTAL				
(iv) Taxation				
Taxation				
5. Other liabilities				
(i) Long term borrowings				
Bank				
Companies				
Other				
TOTAL				
(ii) Reserves				
Statutory reserve fund				
Other reserves to be specified				
TOTAL				
(iii) Insurance Funds				
(to be specified for each class)				
TOTAL				
Profit & loss a/c				
Balance of profit & loss a/c				
<b>TOTAL LIABILITIES</b>				

\*provision for outstanding claims should include provision for claims incurred but not reported (IBNR)

.....  
Chairman

(Name & signature)

.....  
Authorised Agent (as applicable)

(Name & signature)

Date.....

.....  
Director

(Name & signature)

.....  
Auditor

(Name & signature)

SCHEDULE-continued  
Form 10C  
INSURANCE REGULATIONS 1988  
(regulation 11(1))

Statement of Shares & Debenture Capital of an Insurer at the close of the financial year.. 19..

Name of Insurer .. . . . . .

	Current year Rs	Previous year Rs
1. Authorised Capital		
Ordinary shares No.....each of Rs ...		
Preference shares No.....each of Rs ...		
Other shares to be specified No ...		
<b>TOTAL</b>		
2. Issued & paid up		
Ordinary shares No.....each paid up amount Rs ...		
Preference shares No.....each paid up amount Rs ...		
Other shares to be specified No ...		
Total paid up amount Rs ....		
3. Share Premium		
Balance at the beginning of period		
Add:		
Less:		
Balance at the end of period		
4. Debenture Capital		
Debentures No.....each of amount Rs ...		
<b>TOTAL</b>		
Repayable between.....		
and.....		
Extent and nature of security.....		
.....		
.....		

.....  
Chairman

(Name & signature)

.....  
Authorised Agent (as applicable)

(Name & signature)

Date.....

.....

Director

(Name & signature)

.....

Auditor

(Name & signature)



SCHEDULE-continued  
FORM 11  
INSURANCE REGULATIONS 1988  
(regulation 11(1))

Profit&loss account of an Insurer carrying both Long Term Insurance Business and General Insurance Business for the financial year ended.. ...19..

Name of Insurer .....

	Current year		Previous year	
	Rs		Rs	
1. Operating profit(loss)transferred from revenue account				
General business				
2.Transfer of surplus from Long Term Insurance Fund Valuation (if any)				
3.Other income (if any)				
less				
4.Interest				
5.Depreciation				
6. Bad debts				
7. Net profit(loss) before taxation				
8 Taxation (General business )				
9 Net profit (loss) after taxation				
10. Transfer to Statutory Reserve Fund				
11 Transfer to other reserves				
12. Dividends				
13. Net profit after taxation ,reserves and dividends				
14. Retained profit as previously reported				
15 Prior year adjustment				
16. Retained profit at end of year				

.....  
Chairman

(Name & signature)

.....

Authorised Agent (as applicable)

(Name & signature)

.....  
Director

(Name & signature)

.....

Auditor

(Name & signature)

Date.....

SCHEDULE-continued

FORM 12  
INSURANCE REGULATIONS 1988  
(regulation 11(1))

Profit&loss account of an Insurer carrying only General Insurance Business for the financial year ended..  
.. ..19..

Name of Insurer .. .. .

	Current year		Previous year	
	Rs		Rs	
1. Operating profit(loss)transferred from revenue account				
2.Other income (if any)				
<i>less</i>				
3.Interest				
4.Depreciation				
5. Bad debts				
6. Net profit(loss) before taxation				
7 Taxation				
8 Net profit (loss) after taxation				
9. Transfer to Statutory Reserve Fund				
10Transfer to other reserve				
11. Dividends				
12. Net profit after taxation ,reserves and dividends				
13. Retained profit as previously reported				
14 Prior year adjustment				
15. Retained profit at end of year				

.....  
Chairman

(Name & signature)

.....

Authorised Agent (as applicable)

(Name & signature)

Date.....

.....  
Director

(Name & signature)

.....

Auditor

(Name & signature)

SCHEDULE-continued  
 FORM 13  
 INSURANCE REGULATIONS 1988  
 (regulation 11(1))

Profit & loss account of an Insurer carrying only Long Term Insurance Business for the financial year ended... 19..

Name of Insurer .....

	Current year		Previous year	
	Rs		Rs	
1. Transfer of surplus from Long Term Insurance Fund Valuation (if any)				
2. Other income (if any)				
3. Transfer to reserve				
4. Dividends				
5. Net profit after reserve/dividends				
6. Retained profit as previously reported				
7. Prior year adjustment				
8. Retained profit at end of year				

.....

Chairman  
(Name & signature)

.....

Authorised agent (as applicable)  
(Name & signature)

Date.....

.....

Director  
(Name & signature)

.....

Auditor  
(Name & signature)

SCHEDULE-continued  
 FORM 14  
 INSURANCE REGULATIONS 1988  
 (regulation11(1))

Revenue account in respect of General Insurance Business of an Insurer for financial year ended... ..19..

Name of Insurer .....

ITEMS	Reference		Current financial year	Previous financial year
	Form No	Item		
Premiums				
1.Net premiums received&receivable				
2.(Increase)Decrease in Unearned Premiums Reserve				
3. NET EARNED PREMIUMS				
Claims				
4. Net claims paid				
5 .Net increase(decrease) in outstanding claims reserve				
6. NET CLAIMS INCURRED				
Commissions				
7. Commissions received & receivable				
8 .Commissions paid & payable				
9. NET COMMISSIONS				
Administration Costs				
10. Staff salaries&other benefits				
11.Director's fees,etc...				
12. General management expenses				
13. Professional fees:				
Auditors				
Legal				
Survey				
Other				
14. Maintenance&repairs				
15. Motor vehicles expenses				
16. Other				
17. TOTAL ADMINISTRATION COSTS				
18. UNDERWRITING PROFIT/LOSS(3-6+9-17)				
19.INTEREST &INVESTMENT INCOME				
20. OPERATING PROFIT/LOSS CARRIED FORWARD TO PROFIT &LOSS ACCOUNT				

.....  
 Chairman

(Name & Signature)

.....

Authorised agent (as applicable)

(Name & Signature)

.....

Director

(Name & Signature)

.....

Auditor

(Name & Signature)

Date.....

SCHEDULE-continued  
 FORM 14A  
 INSURANCE REGULATIONS 1988  
 (Regulation 11(1))

Statement of Premium in respect of the General Insurance Business  
 of an Insurer for the financial year ended... 19..

Name of Insurer :.....

Analysis of Premium Received & Receivable		Fire	Motor	Personal Accident	Transport	Miscellaneous	Total
1.	Premium on Direct Business						
2.	Premium on Reinsurance Business Accepted						
3.	Total Gross Premium						
4.	Premium on Reinsurance Business Ceded						
	(a) Local						
	(b) Overseas						
5.	Net Premium Received & Receivable						
	Net Unearned Premium Reserve						
6.	Brought Forward (Opening)						
7.	Carried Forward (Closing)						
8.	(Increase) Decrease in Reserve						
9.	Net Earned Premium						
10.	Total Policies in Force in Respect of Direct Business						

.....  
 Chairman  
 (Name & Signature)

.....  
 Director  
 (Name & Signature)

.....  
 Authorised Agent (as applicable)  
 (Name & Signature)

.....  
 Auditor  
 (Name & Signature)

Date:.....

SCHEDULE-continued  
 FORM 14B  
 INSURANCE REGULATIONS 1988  
 (Regulation 11(1))

Statement of Commission in respect of the General Insurance  
 Business of an Insurer for the financial year ended.. . .19..

Name of Insurer :... ..

Analysis of Commission		Fire	Motor	Personal Accident	Transport	Miscellaneous	Total
1.	Commission Received/Receivable						
2.	Commission Paid & Payable for Direct Business						
3.	Commission Paid & Payable for Reinsurance Business Accepted						
4.	Total Commission Paid & Payable						
5.	Net Commission						
6.	Commission at (1) Attributable to - Local Business						
	Overseas Business						

.....  
 Chairman  
 (Name & Signature)

.....  
 Director  
 (Name & Signature)

.....  
 Authorised Agent (as applicable)  
 (Name & Signature)

.....  
 Auditor  
 (Name & Signature)

Date:.....

SCHEDULE-continued  
FORM 14C  
INSURANCE REGULATIONS 1988  
(Regulation 11(1))

Statement of Claims in respect of the General Insurance  
Business of an Insurer for the financial year ended....19..

Name of Insurer :... ..

Analysis of Claims		Fire	Motor	Personal Accident	Transport	Miscellaneous	Total
1.	Gross Claims Paid on Direct Business						
2.	Gross Claims Paid on Reinsurance Business Accepted						
3.	Total Gross Claims Paid						
4.	Claims Recovered & Recoverable from -						
	(1) Local (Re) Insurers						
	(2) Overseas Reinsurers						
5.	Net Claims Paid						
6.	Provision for Outstanding Claims at Beginning of Year*						
7.	Provision for Outstanding Claims at End of Year*						
8.	Net Increase (Decrease) in Provision for Outstanding Claims*						
9.	Net Claims Incurred						
10.	Number of Claims Paid on -						
	(1) Direct Business						
	(2) Reinsurance Business Accepted						

\* Provision for outstanding claims should include Provision for claims incurred but not reported (IBNR)

.....

Chairman  
(Name & Signature)

.....

Authorised Agent(as applicable)  
(Name & Signature)

Date:.....

.....

Director  
(Name & Signature)

.....

Auditor  
(Name & Signature)

SCHEDULE-continued  
FORM 15  
INSURANCE REGULATIONS 1988  
(Regulation 11(1))

Revenue Account in respect of the Long Term Insurance  
Business of an Insurer for the financial year ended...19..

Name of Insurer : ... ..

	Ordinary Life	Industrial Life	Annuity	Pension Business	Permanent Health Insurance	Total
Income						
Gross premium received & receivable						
individual						
group						
TOTAL						
Less premium on reinsurance ceded						
Net premium received & receivable						
Investment income received & receivable						
Commission received & receivable						
Other Income(Particulars to be specified)						
TOTAL INCOME...						
Expenditure						
Gross claims paid & payable						
less claims recovered & recoverable						
from Reinsurers						
Net claims paid & payable						
Commission paid & payable						
Administration Costs:						
Staff salaries & other						
Directors' fees & other						
General management expenses						
Professional fees:						
Auditor						
Actuary						
Legal						
Medical						
Other						
Maintenance & repairs						
Motor vehicles expenses						
Other						
TOTAL ADMINISTRATION COSTS						
TOTAL EXPENDITURE						
Surplus (deficit) before taxation						
Taxation						
Surplus (deficit) after taxation						
Transfer from reserve						
Long term insurance fund at beginning Of year						
Long term insurance fund at end of year						

.....  
Chairman  
(Name & Signature)

.....  
Director  
(Name & Signature)

.....  
Authorised agent (as applicable)  
(Name & Signature)

.....  
Auditor  
(Name & Signature)

Date.....



SCHEDULE-continued  
FORM 15A  
INSURANCE REGULATIONS 1988  
(Regulation 11(1))

Statement of Claims in respect of Long Term Insurance  
Business of an Insurer for the financial year ended.. 19..  
Name of Insurer :.....

Analysis of Claims Paid & Payable	Gross Rs	Recovered & Recoverable from Reinsurers	Net Claim Rs
Ordinary Life Assurance			
On death			
On maturity			
On surrender			
Bonus cashed			
Total claims on Ordinary Life Assurance			
Industrial Life Assurance			
On death			
On maturity			
On surrender			
Bonus cashed			
Total claims on Ordinary Life Assurance			
Annuity Business			
On death			
By way of lump sum			
By way of periodical payments			
On surrender			
Total annuity claims			
Pension Business			
On death			
By way of lump sum			
By way of periodical payments			
On surrender			
Total claims on Pension Business			
Permanent Health Insurance			
By way of lump sum			
By way of periodical payments			
Total claims on Permanent Health Insurance			
<b>TOTAL CLAIMS PAID &amp; PAYABLE</b>			

.....  
Chairman  
(Name & Signature)

.....  
Authorised agent (as applicable)  
(Name & Signature)

.....  
Director  
(Name & Signature)

.....  
Auditor  
(Name & Signature)

Date.....

SCHEDULE-continued  
 FORM 16  
 INSURANCE REGULATIONS 1988  
 (Regulation 11(2))

Valuation of the Liabilities of an Insurer in respect of its Long Term Insurance Business for the period.. ..  
 .. to .. ..

Name of Insurer : .. .. .

	Particulars of the policies valued			Value of			
	Number of policies	Sum assured and bonuses	Office Yearly Premiums	Net yearly Premiums	Sum assured and bonuses	Net yearly Premiums	Liability
Assurances:							
1. With immediate participation in profits -							
(i) Annual premium policies *.....							
(a) Individual							
(b) Group							
(ii) Single premium policies *							
(a) Individual							
(b) Group							
2. With deferred participation in profits -							
(i) Annual premium policies *.....							
(a) Individual							
(b) Group							
(ii) Single premium policies *							
(a) Individual							
(b) Group							
<b>TOTAL ASSURANCES WITH PROFIT</b>							
3. Without participation in profits -							
(i) Annual premium policies *.....							
(a) Individual							
(b) Group							
(ii) Single premium policies *							
(a) Individual							
(b) Group							
<b>TOTAL ASSURANCES WITHOUT PROFITS</b>							
<b>TOTAL ASSURANCES</b>							
Allowance for Reassurances							
<b>TOTAL NET ASSURANCES</b>							
Annuities and Pensions							
4. Immediate-							
A. With profits							
(a) Individual							
(b) Group							
B. Without profits							
(a) Individual							
(b) Group							
5. Deferred-							
A. With profits							
(i) Annual premium policies .....							
(a) Individual							
(b) Group							
(ii) Single premium policies							
(a) Individual							
(b) Group							
B. Without profits							
(i) Annual premium policies .....							
(a) Individual							
(b) Group							

(ii) Single premium policies							
(a) Individual							
(b) Group							
TOTAL ANNUITIES AND PENSIONS							
Other classes to be specified							
TOTAL OF THE RESULTS							

\* Please specify different classes of policies separately for both individual and group

Date:.....

.....

Actuary  
(Name&Signature)

SCHEDULE  
(regulation 3)  
FORM 17  
INSURANCE REGULATIONS 1988  
(regulation 4A)

**Certificate as to solvency of an Insurer who carries on Long Term Insurance Business**

I hereby certify that to the best of my knowledge and belief the admitted liabilities as at ... ..in respect of policies issued under each class of Long Term Insurance Business by ..... do not exceed the amount of the respective insurance funds.

Date.. ..

.....

Actuary of Insurer  
Name and Signature

FORM 18  
INSURANCE REGULATIONS 1988  
(Regulation 4A )

**Certificate as to solvency of an Insurer who carries on General Insurance Business**

We hereby certify that to the best of our knowledge and belief the value of the admitted assets as at ... ..  
in respect of all classes of General Insurance Business carried on by ... ..  
exceeds the amount of the admitted liabilities ( calculated in accordance with the Third Schedule to the  
Insurance Act 1987 ) in respect of those classes of insurance business by the appropriate amount as  
specified in the Third Schedule to the Insurance Act 1987 .

-----  
Chairman  
Name and Signature

-----  
Director  
Name and Signature

-----  
Authorised Agent  
(as applicable)  
Name and signature

-----  
Auditor  
Name and signature

Date.. ...

**Note:** Such certificate should be accompanied by relevant calculations.

-----

