

CIRCULAR

IRDA/F&A/013/2005-06

9th June, 2005

To,
The Chairman/ Chief Executive Officer of insurance companies

Re.: Furnishing of Annual Financial Statements

We invite your attention to section 15 of the Insurance Act, 1938 which requires that the audited accounts and statements of the insurers referred to under section 11 or sub-section (5) of section 13 and the abstract and statements referred to in section 13 shall be printed, and four copies thereof shall be furnished as Returns to the Authority within six months from the end of the period to which they refer. The submission of audited accounts and statements is further governed by the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

While the Insurance Act, 1938 provides a period of six months for filing of the Returns with the Authority, with a view to facilitating the process of review of the statements filed, you are hereby directed to file the financial statements together with the Auditors Report within 15 days from the date of adoption of accounts by the Board. The financial returns as prescribed shall continue to be filed with the Authority within six months from the end of the period to which they refer in the normal course.

These instructions are issued for compliance under Section 110 C of the Insurance Act, 1938.

Yours faithfully,

(C. R. Murlidharan)
Member