

C I R C U L A R

To
All Insurers

Sub: Submission of final monthly data

At present all insurers are required to furnish monthly data on their business together with data for the corresponding month of the previous year in a prescribed format. As you are aware, insurers have been submitting such returns since 2001. While analyzing the data furnished by the insurers the Authority has observed that the statistics submitted for a given month are widely different from the data submitted by the insurer at later dates. Because of these variations it is becoming difficult to build a reliable time series which can be used for trend analysis and to detect seasonal variations.

Such deviations perhaps could be due to the provisional data submitted in the month of reporting and subsequent revisions in the data after the close of the year. In order to reconcile the data submitted by the insurers it is now decided that henceforth all insurers, on completion of audit, shall re-submit the data for each month of the financial year as per the format. Each insurer is thus required to submit final statements for each of the months (April to March) of the financial year based on the audited data. Such information shall be submitted to the Authority within three months of the close of the financial year. This data would be treated as final and would be incorporated in the data bank and utilized in the subsequent reports.

You are now requested to furnish the said information for 2004-05 as per the prescribed format. The information shall reach the Authority within four weeks of this communication in certified hard and soft copies to mamta@irdaonline.org. The data so furnished shall be treated as final and for future reference.

All insurers are required to ensure compliance.

(C. S. Rao)