

THE INSURANCE RULES, 1939¹

PRELIMINARY

1. **Short title.**—These rules may be called the Insurance Rules, 1939.

2. **Definitions.**—In these rules,—

- (i) “the Act” means the Insurance Act, 1938 (4 of 1938);
- (ii) “the Bank” means the Reserve Bank of India;
- ²[(iii) “Bombay area” means the area comprising the State of Maharashtra, Gujarat and Madhya Pradesh and ³[the Union Territories of Goa, Daman and Diu, and Dadar and Nagar Haveli];]
- ⁴[(iv) “Calcutta area” means the area comprising the States of Assam, Bihar, Manipur, Meghalaya, Orissa, West Bengal, Sikkim and Tripura and the Tuensang district in the State of Nagaland and the Union Territories of Arunachal Pradesh, Mizoram and Andaman and Nicobar Island;]
- (v) “Delhi area” means the area comprising the States of Jammu and Kashmir, Haryana, Himachal Pradesh, Punjab, Rajasthan and Uttar Pradesh and the Union Territories of Delhi and Chandigarh;
- (vi) “Madras area” means the area comprising the States of Andhra Pradesh, Karnataka, Kerala, and Tamil Nadu, and the Union Territories of Pondicherry and Lakshadweep; and
- (vii) words used but not defined in these rules have the meanings respectively assigned to them in the Act.

ACTUARIES

3. **Qualifications of actuaries.**—Any person signing as actuary under the Act shall be a Fellow of the Institute of Actuaries, London, or a Fellow of the Faculty of Actuaries in Scotland ⁵[or a Fellow of the Actuarial Society of India]:

Provided that where application is made to the Controller of Insurance and it is shown to his satisfaction that the employment of an Associate of such Faculty of Actuaries, ⁵[or of such Actuarial Society,] or of any other person having actuarial knowledge for any specified purpose is expedient in order to enable an insurer or a provident society to carry out any of his or its obligations under the Act, the Controller of Insurance may grant the application and permit such person to sign as actuary for the specified purpose, subject to such conditions and restrictions as the Controller or Insurance thinks fit to impose.

4. [Omitted]

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- 1. *Vide* Notification No. 59-1 (1)/38, dated 3rd June, 1939, published in the Gazette of India, Pt. I, p. 926.
 - 2. Subs. by G.S.R. 867, dated 28th June, 1961.
 - 3. Subs. by G.S.R. 45, dated 18th December, 1965.
 - 4. Subs. by G.S.R. 401, dated 26th February, 1976.
 - 5. Ins. by S.O. 961(E), dated 24th March, 1992.

DEPOSITS WITH THE BANK

5. Deposits with the Bank.—(1) Deposits made in pursuance of the Act shall be held by that office of the Bank (hereinafter referred to as the appropriate Indian office) in whose area of administration the principal office in the State of the depositor is situated:

Provided that deposits in sterling securities shall be held by the London office of the Bank on behalf of the appropriate Indian office.

(2) Deposits in sterling securities shall be sent by the depositor with a covering letter to the manager of the London office of the Bank, and shall not be brought on the books of the appropriate Indian office until the receipt of an intimation in Form I from the London office.

(3) Deposits, other than deposits in sterling securities, shall be sent by the depositor with a covering letter to the manager of the appropriate Indian office of the Bank.

(4) Securities shall be duly transferred to the Bank by the depositor.

(5) Upon receipt of the intimation referred to in sub-rule (2) or of a deposit under sub-rule (3) the appropriate Indian office of the Bank shall send—

(a) a certificate in Form II to the depositor; and

(b) a statement in Form III to the Controller of Insurance:

Provided that, if the Bank is not satisfied as to the validity of the title of the depositor to the securities, it may return them to him with the request that they shall first be renewed or that such other measures as may be necessary shall be taken to clear the title.

(6) The market value of sterling securities held by the Bank shall be converted at 1s. 6d. to the rupees.

6. Changes in deposits.—When the form or amount of a deposit is changed by reason of subsequent deposit, a substitution or a payment under sub-section (9) or sub-section (10) of section 7 of the Act or a sale or investment under sub-section (9A) of the said section, the Bank shall, within two weeks from the entry of such change in the books of the Bank, send a fresh certificate and a fresh statement of the nature, and in the manner, described in clauses (a) and (b) of sub-rule (5) of rule 5.

7. Maturing of deposits.—When a security in deposit matures, or when any yield on such security ceases to accrue, the Bank shall not be bound to inform the depositor; but, upon receipt of a requisition from the depositor made in writing and in accordance with the provision of the Act, the Bank shall, within six weeks of such a receipt, collect the discharge value and hold the amount in cash to the credit of the depositor or invest it in securities specified by the depositor.

8. Interest and dividends on deposits.—(1) No interest shall be paid on cash deposits.

(2) Interest or dividends on sterling securities shall, at the option of the depositor, be either paid in London by the London office of the Bank after deduction of a commission of 5s. on every sum of £100 or part thereof, or remitted by the London office of the Bank to the appropriate Indian office of the bank at the

telegraphic transfer rate on India prevailing on the date of realisation of the interest or dividends.

(3) The appropriate Indian office of the Bank shall remit interest or dividends on securities other than sterling securities, and amounts if any, received from the London office of the Bank under sub-rule (2) without delay to the depositor at an office in India to be specified by the depositor,—

- (a) if the office so specified is at a place where there is in office of the Bank or a branch of the Imperial Bank of India, by means of a Government draft; and
- (b) in other cases, by a Security Deposit Interest Payment Draft on the nearest Government Treasury;

after deduction of a commission or annas four on every sum of Rs. 100 or part thereof.

9. Withdrawals, etc., of deposits.—(1) Withdrawals and payments from deposits and purchases of securities shall not be made save in accordance with the provisions of the Act and on receipt by the Bank of a requisition in writing and in accordance with the provisions of the Act from the depositor, a liquidator acting in accordance with law or a court of competent jurisdiction, as the case may be.

(2) The Bank shall not be bound, in pursuance of sub-rule (1), to return securities actually deposited, but may substitute therefor new scrip of securities of the same description and amount.

(3) The Bank shall be entitled to charge, for the purpose or sale of securities, any brokerage payable by the Bank in respect of such purchase or sale.

10. Information as regards deposits.—(1) The Controller of Insurance shall be entitled, free of any fee or inspect or to require from the Bank any information relating to any security deposited with the Bank under the Act.

(2) The Bank shall, if so required, furnish the Controller of Insurance, or any person authorized by him in that behalf in writing with a copy of any entry in any register or book maintained by the Bank relating to any deposit made with the bank under the Act.

(3) The Bank shall publish as soon as may be after the 1st January in each year in such manner as the Central Government may direct a list in Form IV of deposits made with it under the Act, as at 31st December of the preceding year.

SECURITIES AND INVESTMENTS

10A. Pakistan securities.—Securities guaranteed fully as regards principal and interest by a Provincial Government in Pakistan or charged on the revenues of any part of that Dominion and debentures or other securities for money issued by or on behalf of the trustees of the Port of Karachi shall be recognized, in the case of insurers incorporated or domiciled in India, as approved securities—

- (a) for the purposes of sections 7, 98 or 73, if such securities had been deposited with the Bank in pursuance of the Act before the 15th day of August, 1947, and continue to be so deposited with the Bank since that date, and

- (b) for the purposes of sections 27 and 27A, if such securities had been acquired by an insurer or a provident society before the 15th day of August, 1947, and continue to be held since that date by the insurer or the provident society.

10B. Assets deemed to be approved investments.—¹[(1)] For the purposes of sub-section (1) of section 27 of the Act, the following assets shall be deemed to be assets invested or kept invested in approved investments specified in sub-section (1) of section 27A of the Act—

- (a) interest, dividend and rents (outstanding and accrued);
- (b) cash in hand and with banks (other than banks in liquidation) in current and collection accounts;
- (c) bills receivable;
- (d) value of furniture, fittings, machinery, stationery and library but not exceeding Rs. 10,000 or one per cent of the sum referred to in sub-section (1) of section 27 of the Act, whichever is greater;
- (e) value of motor cars but not exceeding Rs. 20,000 or one-half per cent of the sum referred to in sub-section (1) of section 27 of the Act, whichever is greater;
- (f) stamps on hand;
- (g) amount of income-tax directed by the income-tax authority, to be refunded;
- (h) temporary advances granted to chief, special and insurance agents to the extent permitted under clause (b) of sub-section (3) of section 29 of the Act.

²[(2) (i) For the purposes of sub-section (2) of section 27B of the Act, the following assets shall be deemed to be assets invested or kept invested in approved investments specified in sub-section (1) of that section, namely:—

- (a) interest, dividend and rents (outstanding and accrued);
- (b) cash in hand and with banks (other than banks in liquidation) in current and collection accounts;
- (c) bills receivable;
- (d) amounts due from other insurers in respect of reinsurance recoveries and deposits or reserves with other insurers in respect of treaties for reinsurances as to be accepted.

(ii) In respect of insurance specified in clause (c) of sub-section (16) of section 27B of the Act, three-fourths of the value of the following assets shall also be deemed to be approved investments specified in sub-section (1) of section 27B of the Act, namely:—

- (a) motor cars,
- (b) stamps on hand,

1. Rule 10B renumbered as sub-rule (1) thereof by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

2. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

- (c) amounts of income-tax directed by the income-tax authorities to be refunded.]

10C. Returns of investments and changes in investments.—(1) The return to be furnished under sub-section (1) of section 28A of the Act shall show all the investments made out of the controlled fund and subsisting as at the 31st day of December of the preceding year and shall be in Form IVA:

¹[Provided that in the case of the Life Insurance Corporation of India, the aforesaid return shall show the said investments subsisting as at the last day of the preceding financial year and shall be in Form IVAAA.]

(2) The return to be furnished under sub-section (2) of section 28A of the Act shall be in Form IVB ¹[and in the case of the Life Insurance Corporation of India the said return shall be in Form IVBBB.]

²(3) The return to be furnished under sub-section (1) of section 28B of the Act, shall show all the investments made out of the assets and subsisting as at the 31st day of December of the preceding year shall be in Form IVAA.

(4) The return to be furnished under sub-section (2) of section 28B of the Act shall be in Form IVBB.]

10D. Charging Assets.—³[(1)] An insurer may subject the assets forming his controlled fund, not being securities kept invested in pursuance of sub-section (1) of section 27, to a charge in favour of a banking company for the purpose of raising an over-draft, and investing the money so raised:

Provided that the assets charged do not exceed in value ten per cent of the controlled fund and the charge is created for a period not exceeding six months.

²[(2) For the purpose of sub-section (11) of section 27B the charge created in favour of one or more banking companies in respect of assets offered as security for any loan taken for purposes of any investment or for payment of claims shall be subject to the condition that any loan taken against such assets shall be repaid within a period of three months.]

Prospectuses, Tables and Proposal forms

11. Prospectuses and tables.—(1) No person shall supply or exhibit any prospectus or table of premium rates to any other person with a view to the issue of a policy of insurance unless a such prospectus or table includes,—

- (a) a description of the contingency or contingencies to be covered by insurance and the class or classes of lives or property eligible for insurance under the terms of such prospectus or table;
- (b) a full statement of the circumstances, if any, in which rebates of the premiums quoted in the prospectus or table shall be allowed on the effecting or renewal of a policy, together with the rates of rebate applicable to each case; and

1. Ins. by G.S.R. 1373, dated 3rd September, 1976.

2. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

3. Rule 10D renumbered as sub-section (1) thereof by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

- (c) a copy of section 41 of the Act but not including the proviso to sub-section (1) thereof.

(2) The provisions of sub-rule (1) shall be deemed to have been complied with if to every such prospectus or table of premium rate supplied or exhibited after the date of commencement of the Act is attached in the form of an addendum a statement containing so much of the matters referred to in sub-rule (1) as is not already included in the said prospectuses or tables, but every prospectus and table of premium rates printed after the coming into force of the Act shall have the matters referred to in the said clauses incorporated therein.

12. Proposal Forms.—¹[(1) It shall be clearly indicated—

- (a) in every proposal form in the case of life insurance; or
 (b) in the document, if any, forming the basis of the contract in the case of any other form of insurance, that rebate of premiums shall be allowed only in accordance with the details given in the prospectus or table of premium rates or, as the case may be, the relevant document, and that an offer or acceptance of any other rebate shall be an offence under section 41 of the Act.]

(2) The provisions of sub-rule (2) of rule 11 shall apply *mutatis mutandis* to proposal forms, except that, where an addendum is attached to a proposal form, it shall also be signed by the person who signs the proposal form.

Committee of the Insurance Councils

12A. List of insurers.—The Controller shall cause to be published in the Gazette of India a list of the members and associate members of the Life Insurance and General Insurance Councils of the Insurance Association of India once every year in the month of January.

12B. Constituencies of insurers.—(1) Members of the Insurance Association of India who are insurers carrying on life insurance business and having premium income in such business of more than three lakhs of rupees in the preceding year shall elect four individuals as members of the Executive Committee of the Life Insurance Council of the Insurance Association of India in the following manner:—

- (a) are individual by such members as have their head offices in the Calcutta area;
 (b) two individuals by such members as have their head offices in the Bombay area;
 (c) one individual by such members as have their head offices in the Delhi and Madras areas, the members in each area alternately electing the individual, the first election being held in the Delhi area.

(2) Members of the Insurance Association of India who are insurers carrying on general insurance business and having a premium income in such business of less than three lakhs of rupees in the preceding year shall elect four individuals members of the Executive Committee of the Life Insurance Council of the Insurance Association of India in the following manner:—

1. Subs. by G.S.R. 14, dated 22nd November, 1975.

- (a) one individual by such members as have their head offices in the Calcutta area;
- (b) one individual by such members as have their head offices in the Bombay area;
- (c) one individual by such members as have their head offices in the Madras area;
- (d) one individual by such members as have their head offices in the Delhi area.

(3) Members of the Insurance Association of India who are insurers carrying on general insurance business shall elect eight individuals as members of the Executive Committee of the General Insurance Council of the Insurance Association of India in the following manner:—

- (a) one individual authorized to stand as a candidate by a member having his head office in the Calcutta area and whose premium income in such business in the preceding year exceeded ten lakhs of rupees and elected to the Committee by such members as have their head offices in the Calcutta area;
- (b) one individual authorized to stand as a candidate by a member having his head office in the Calcutta area and whose premium income in such business in the preceding year did not exceed ten lakhs of rupees and elected to the Committee by such members as have their head offices in the Calcutta area;
- (c) two individuals each of whom is authorized to stand as a candidate by a member having his head office in the Bombay area and whose premium in such business in the preceding year exceeded five lakhs of rupees and elected to the Committee by such members as have their head offices in the Bombay area;
- (d) two individuals each of whom is authorized to stand as a candidate by a member having his head office in the Bombay area and whose premium in such business in the preceding year did not exceed five lakhs of rupees and elected to the Committee by such members as have their head offices in the Bombay area;
- (e) one individual elected to the Committee by such members as have their head offices in the Madras area;
- (f) one individual elected to the Committee by such members as have their head offices in the Delhi area.

(4) For the purpose of this rule if any dispute arises as to which area an insurer belongs, or as to the premium income of an insurer, the Controller shall decide the question and his decision shall be final.

Explanation.—In this rule,—

- (i) "preceding year" means the calendar year preceding the calendar year in which the election takes place;
- (ii) "premium income" means the gross direct premium income of the insurer without taking into account premium income on re-insurance accepted or ceded.

12C. Duties of Dissolved Executive Committees.—When the Executive Committee of the Life Insurance Council or of the General Insurance Council is dissolved, the outgoing members thereof who continue to hold office until a new Executive Committee is constituted, shall be entitled to discharge the following duties in the meantime:—

- (a) keep and maintain up-to-date a copy of the list of all members and associate members of the Life Insurance Council or the General Insurance Council, as the case may be;
- (b) supervise the work of officers and servants employed by the Committee;
- (c) collect the prescribed fees; and
- (d) help the Chairman and the Secretary to conduct the necessary elections to the new Executive Committee.

12D. Joint Meetings of Executive Committees.—(1) When a request is received by the Central Government from—

- (a) the Controller of Insurance, or
- (b) six individuals who are members of either or both of the Executive Committees of the Life Insurance Council and the General Insurance Council, or
- (c) thirty insurers,

that a joint meeting of the Executive Committees should consider a matter specified in the request, the Central Government may, on being satisfied that the matter is one of common interest to the two Executive Committees, direct that a joint meeting of the two Executive Committees be convened to consider the matter.

(2) It shall be the duty of the Chairmen of the two Executive Committees to convene, as soon as may be after the issue of the direction under preceding sub-rule a joint meeting of all the members of the two Executive Committees at such place and at such time and date as the two Chairmen may decide.

(3) At such meeting, one of the two Chairmen shall be elected by the members present to preside and the matter referred to and no other matter shall be considered.

(4) The meeting may be adjourned from time to time to be held not necessarily at the same place, with the consent of the members present for further consideration of the matter or for considering a report from any sub-committee appointed for the purpose by the members present, but minutes of each meeting shall be kept and a copy thereof shall be furnished to the Controller of Insurance immediately after the meeting.

ELECTION OF DIRECTORS BY POLICYHOLDERS

13. Qualifications of elected directors of insurance companies.—(1) A person shall be eligible for election as a director of an insurance company under section 48 of the Act, if he holds one or more policies of life insurance issued by the company and satisfying the provisions of the said section and both the following requirements, namely:—

- (a) the policies shall insure either a total sum, including any bonuses that may have attached to them before the date of election, of not less than Rs. 3,000, where the company has at that date been carrying on life insurance business for not less than five years, or of not less than Rs. 1,000 in other cases, or annuities on human life of a total amount of not less than Rs. 250 per annum without regard to the age of the company, and
- (b) where the company has been carrying on life insurance business for more than two years, all the policies held in compliance with clause (a) shall have been in force for not less than one, two or three years, according as the company has at the date of election been carrying on life insurance business for not more than five years, for more than five but not more than eight years, or for more than eight years:

Provided that the Central Government may, in respect of any insurer after taking into account the maximum sum assured permissible according to constitution or rules and regulations and other conditions, modify the above qualifications by fixing (i) for the sum insured or annuity, an amount lower than the corresponding amount mentioned in clause (a), or (ii) for the period, a period shorter than the one mentioned in clause (b), or (iii) both.

(2) If at any date after election as a director, a person ceases to be a person holding one or more policies of life insurance satisfying the provisions of section 48 and both the requirements specified in sub-rule (1) he shall forthwith cease to be an elected director of the company.

14. Election of directors under section 48.—(1) The election of directors under section 48 of the Act shall take place at a meeting (to be held at the place where the principal office of the company is situated or, with the prior consent and approval in writing of the Controller of Insurance, at any other place) of the holders of policies of life insurance issued by the company, who are eligible to vote at such election and the first such election shall be held as soon as possible after the said section becomes applicable.

(2) Not less than three months before the meeting is to be held, there shall be intimation in a newspaper published in the English language and in a newspaper published in an Indian language circulating in the place where the principal office of the company is situated and, if there are policy-holders of the company residing in a State other than that in which the principal office of the company is situated, in a newspaper published in the English language and, if the company so desires, in a newspaper published in a principal language of the State, both being papers circulating in that State, a notice stating the number of directors to be elected at, and the time and place of, such meeting, which shall be fixed with a view to affording voters the fullest opportunities for attending, and informing policy-holders how to obtain admission to the meeting according to the manner hereinafter described. Such notice shall also set forth the qualifications which a person must possess in order to be eligible for election as a director, and shall invite applications from eligible persons prepared to accept office:

Provided that, where a company prints on its policies the qualifications of elected directors as set forth in rule 13, and issued, at least six months before the election, to all existing policy-holders whose policies do not contain a statement

of those qualifications as modified up-to-date, a notice setting forth such modified qualifications, the notice to be published in newspapers in accordance with this sub-rule need not set forth those qualifications:

Provided further that a company may, in respect of one or more States instead of publishing the notice in newspapers, send it by post to every policy-holder residing therein.

(3) The applications from eligible persons prepared to accept office as elected directors of the company shall be sent by registered post to the principal office of the company so as to reach it not less than two months before the date of the meeting. Such applications shall be made in the English language or in a principal language of the State in which the principal office of the company is situated. If the number of such applicants does not exceed the number of directors to be elected, all such applicants shall be deemed to have been elected as directors and it shall not be necessary to hold the meeting of policy-holders as previously announced. The company shall in that event inform the policy-holders forthwith by notice inserted in newspapers as in sub-rule (2), or by notice sent individually by post to those policy-holders who are eligible to vote and who apply for a certificate of admission under sub-rule (4) or by both methods of the names of persons elected as directors and of the cancellation of the meeting.

(3A) An application sent under sub-rule (3) shall give the applicant's name and address and the numbers of and amounts of the sums insured by the policies by virtue of which he claims to be eligible for election.

(4) Every policy-holder who desires to attend the meeting shall apply to the company for a certificate of admission, such application to reach the company not less than two months before the date of the meeting, and the company on being satisfied that the applicant holds a policy of life insurance issued by the company not less than six months before the date of election shall issue a certificate at least one month before the date of the meeting. Such certificate shall, if applied for by post, be sent only to the address of the policy-holder or if applied for in person be delivered only on production of the relevant policy and shall, in any case, be accompanied by a statement of the names and addresses of the eligible persons prepared to accept office whose applications have been received by the company under sub-rule (3). A certificate of admission shall not be transferable.

(5) No person other than those whose presence is, in the opinion of the Chairman necessary for the conduct of the meeting shall be admitted to the meeting unless he produces the certificate of admission granted to him under sub-rule (4).

(6) The meeting shall be presided over by the Chairman for the time being of the Board of directors of the company, or in his absence by any director nominated by him, or in the absence of any such director by a Chairman elected by the policy-holders present at the meeting.

(7) Votes for the election of directors may be given at the meeting either personally or by proxy and in the manner hereinafter provided in this rule. The instrument appointing a proxy shall be in writing in Form IVC under the hand of the appointer in favour of a policy-holder, and shall be presented at the principal office of the company not less than one month before the date of the meeting. No policy-holder shall appoint more than one proxy irrespective of policies he holds.

(8) Every policy-holder present at the meeting shall be given one voting paper on his own behalf irrespective of the number of policies he holds and one voting paper in respect of each proxy, if any, which he holds. The number of votes to be given on each voting paper shall not exceed the number of directors to be elected and no more than one vote shall be given on each voting paper to any one candidate:

Provided that a policy-holder may, if he prefers, vote on one voting paper in respect of all the proxies he holds. In that event, the number of votes to be given on the voting paper shall not exceed the number of directors to be elected multiplied by the number of proxies held and the number of votes given to any one candidate on that paper shall not exceed the number of proxies held.

(8A) If any policy-holder is a lunatic or an idiot, he may vote by his legal representative; and if any policy-holder is a minor he may vote by his legally appointed guardian, or any one of such guardians, if more than one.

(8B) If a policy has been proposed for, and taken out jointly by, more than one person having insurable interest between them, each such person shall be entitled to vote as a holder of that policy.

(9) The votes shall be counted by the company's auditors if present in that capacity, or failing them by scrutineers appointed by the meeting, and working under the supervision of the Chairman. The result of the ballot shall be announced at the meeting and in the event of an equality of votes the election shall be decided by lot:

Provided that if the counting of votes is not likely to be completed by 7 p.m. on the date of the meeting, the Chairman may lock, seal and take charge of the ballot box in the presence of the meeting and postpone the counting of votes by not more than 48 hours. The opening of the ballot box shall be done by the Chairman and the counting shall be carried out by the same persons as are specified in this sub-rule for this purpose within the said 48 hours after reasonable notice of the time and place where the counting is to take place has been given to the candidates but no others except those presence is necessary for the purpose of making the counting and the declaration. Each candidate or in his absence his authorized representative shall be allowed to be present to witness the opening and the counting. The result of the ballot shall then be communicated by notice published in newspapers as in sub-rule (2) or individually by post to all policy-holders who were present in person at the election or by both methods.

(10) For the purposes of sub-rule (3) of rule 15, a list shall be prepared of those of the unsuccessful candidates in whose favour any valid votes are cast in descending order of the number of such votes cast for each. If two more such candidates have an equal number of such votes cast for them, they shall be placed in the list in the alphabetical order of their applications under sub-rule (3). For the purposes of this sub-rule, no valid vote shall be deemed to be cast for a candidate if his own vote is the only vote cast for him.

(10A) No election shall be held at any meeting convened under these rules unless a quorum of policy-holders holding certificates issued under sub-rule (4) is personally present at the time when the meeting proceeds to business. The number of such certificate holders who must personally be present to constitute a quorum shall be five times the number of directors to be elected at that meeting.

(10B) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the policy-holders present and holding certificates issued under sub-rule (4) shall be a quorum.

(11) An election held in accordance with this rule shall not be invalid merely by reason of the accidental omission to send any notice or other document to, or the non-receipt of any notice or other document by, any policy-holder, or of any other accidental irregularity or informality in the observance of the provisions of this rule.

15. Period of office of directors and filling of vacancies.—(1) An election of directors under these rules (other than the first such election) shall be held not later than three years from the date of the last such election:

Provided that an election for the holding of which the latest date otherwise permissible under this sub-rule is a date in the year 1943 may be postponed to a date not later than the 31st December, 1944.

(2) At every meeting of policy holders held in pursuance of sub-rule (1), all the directors elected or appointed under these rules shall retire, but any director so retiring shall, if he remains eligible under rule 13, be eligible for re-election.

(3) In the event of casual vacancy arising among the directors elected or appointed under these rules, the vacancy shall be filled by appointing the person highest in the list prepared under sub-rule (10) of rule 14, who remains eligible under rule 13 and is willing to act as a director.

(4) Any person in the said list who is not appointed in his turn under sub-rule (3), either because he has ceased to be eligible under rule 13 or because of his unwillingness to act shall be removed from the list.

(5) In the event of there being no person available for appointment under sub-rule (3), the casual vacancy shall be filled by the remaining directors (if not less than two in number) elected or appointed under these rules by appointing a person eligible under rule 13, or if such directors (or a majority of them) are unable to agree upon a person to be appointed, the appointment shall be decided by lot from amongst the persons eligible under rule 13 who have been considered for the appointment by the said remaining directors.

(6) In the event of there being only one or no such remaining director, the casual vacancy shall be filled by an election in accordance with these rules to be held not later than six months from the date on which the vacancy occurred, unless the company secures from the Central Government within two months from the said date an exemption for that purpose from the provisions of section 48 of the Act under clause (b) of sub-section (3) thereof.

(7) Any person appointed or elected to fill a casual vacancy shall be subject to retirement at the same time as would have been the director in whose place he is appointed or elected.

(8) An election held in pursuance of sub-rule (6) to fill a casual vacancy shall not be reckoned as an election for the purpose of sub-rule (1).

(9) Nothing in the rule shall be deemed to affect the application of Regulations 78 and 79 in Table A of the First Schedule to the Indian Companies Act, 1913 (7 of 1913)¹, to directors elected or appointed otherwise than under these rules.

LICENCES AND CERTIFICATES

16. Licence fee for insurance agents and collection thereof.—The fee for obtaining or renewing a licence to act as an insurance agent shall be Rs. ²[15] provided that an additional fee of Rs. ²[7] shall be paid if the application for the renewal of the licence does not reach the Controller at least thirty days before the date on which the licence ceases to remain in force.

16A. Issue of licences to insurance agents.—An applicant who desires to obtain or renew a licence to act as an insurance agent shall proceed as follows:—

- (a) the applicant shall obtain from the Controller of Insurance a form of application for a licence which shall be,—
 - (i) in the case of an individual, Form V, or Form VA, if he applies for the grant of a licence for the first time or for the renewal of the licence held by him, as the case may be;
 - (ii) in the case of a company or firm, Form VP, or Form VPA, if it applies for the grant of a licence for the first time or for the renewal of the licence held by it, as the case may be;
 - (iii) in the case of a co-operative society or a Panchayat, Form VS, or Form VSA, if it applies for the grant of a licence for the first time or for the renewal of the licence held by it, as the case may be;
 - ³(iv) in the case of a society registered under the Societies Registration Act, 1860 (21 of 1860), Form VSS or Form VSSA, if it applies for the grant of a licence for the first time or for the renewal of the licence held by him, as the case may be.]
- (b) He shall then send to the Controller of Insurance the completed application form with the fee which shall be paid in the form of stamps to the value of ²[Rs. 15 or Rs. 22], as the case may be, and the stamp shall be affixed to the application in the proper place.
- (c) The Controller of Insurance or the officer authorized by him under subsection (1) of section 42 of the Act, shall issue a licence after taking all reasonable steps to satisfy himself that the application is in order and that the applicant is not disqualified from holding a licence. No application shall be considered by the Controller of Insurance unless the particulars in Form VB, Form VPB, ³[Form VSB or Form VSSB] as the case may be, have been filled in by the applicant.

In the case of—

- (i) an individual, the licence shall be in Form VB;
- (ii) a company or firm, shall be in Form VPB;
- (iii) a co-operative society or a Panchayat, it shall be in Form VSB;

1. See now the Companies Act, 1956 (1 of 1956).

2. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

3. Ins. by G.S.R. 1070, dated 8th June, 1968.

- ¹[(iv) a society registered under the Societies Registration Act, 1860 (21 of 1860), it shall be in Form VSSB];
- (d) No application for the renewal of licence will be accepted if it reaches the Controller on or after the date on which the licence ceases to be in force:

Provided, however, that if an applicant desires that his application should be considered under the proviso to sub-section (3A) of section 42 of the Act, he shall forward along with such application a request to that effect, with stamps to the value of ²[Rs. 75] affixed thereon and a statement of all the facts and particulars which are to be taken into consideration by the Controller for the purpose of examining whether undue hardship would be caused if no renewal of licence is granted:

Provided further that the applicant, if required to do so by the Controller, shall furnish documentary proof of any of the particulars or facts mentioned in the statement referred to above.

16B. Bona fide insurance agents for the purposes of section 41.—The conditions to be satisfied by an insurance agent to establish that he is a *bona fide* insurance agent remployed by the insurer for the purposes of the proviso to sub-section (1) of section 41 of the Act shall be the following, namely:—

- (a) He must have secured policies on six different lives excluding his own.
- (b) He must have been an insurance agent continuously from the time of his soliciting or procuring the first policy on each of such six lives or proposing for the policy on his own life, whichever is earlier, till the time when the policies on those six lives and the policy on his own life have all been issued.

16C. Fee for principal, chief and special agents.—The fee for obtaining or renewing a certificate to act as a principal agent or chief agent shall be Rs. 25 and the fee for obtaining or renewing a certificate to act as a special agent shall be Rs. 10:

Provided that an additional fee of Rs. 5 in the case of a principal agent or a chief agent, and Rs. 3 in the case of a special agent, shall be paid, if the application for renewal of the certificate reaches the Controller on or after the date on which the certificate ceases to be in force but within 12 months of the aforesaid date.

16D. Issue of certificates to principal, chief and special agents.—A person, who desires to obtain or renew a certificate to act as a principal agent, or chief agent or special agent, shall proceed as follows:—

- (a) He shall obtain from the Controller a form of application for a certificate which form shall be as prescribed in Form VC or Form VD. Form VC shall be used when an applicant applies for a certificate the first time, or for a fresh certificate, while Form VD shall be used when an applicant applies for the renewal of certificate already held by him. No application for the renewal of a certificate will be accepted if it reaches the Controller after a period of twelve months from the date on which the certificate ceases to be in force.

1. Ins. by G.S.R. 1070, dated 8th June, 1968.

2. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

- (b) He shall then send to the Controller the completed application form with stamps to the value of Rs. 25 or Rs. 30 or Rs. 10 or Rs. 13, as the case may be, affixed thereon in the proper place.
- (c) The controller or the officer authorized by him under sub-section (1) of section 42A of the Act shall, after taking all reasonable steps to satisfy himself that the application is in order and that the applicant is not disqualified from holding a certificate, issue a certificate in Form VE.

16E. Issue of duplicate licences and certificates.—(a) A person to whom a licence or a certificate has been issued ¹[under section 42 or section 42A of the Act] shall, if such licence or certificate has been lost, destroyed or mutilated, submit to the Controller an application requesting the issue of a duplicate licence or certificate with a fee of Re. 1 in the case of a licence, and Rs. 2 in the case of a certificate, paid in the form of stamp duly affixed thereon and with a declaration giving full details regarding the issue and loss, destruction or mutilation of the licence or certificate, and the mutilated pieces, if any, shall be returned to the Controller with the said application.

(b) The Controller, after satisfying himself that the original licence or certificate has been lost, destroyed, or mutilated, issue a duplicate licence in Form VB or Form VPB or Form VSB ²[or Form VSSB] or a certificate in Form VE, as the case may be, with an endorsement thereon that it is a duplicate.

16F. Description of stamp.—Any fee specified in rules 16, 16A, 16C, 16D and 16E shall be paid in the form of "Government of India Insurance" stamps available from a Government treasury.

16G. Allowance for unused stamps.—Where an applicant for licence or a certificate has inadvertently used 'Government of India Insurance' stamp of a greater value than is necessary or where no licence or certificate in respect of an application bearing such stamp has been issued, refund may be made of the excess of the necessary fee or of the value of the stamp, as the case may be, on such application.

16H. Cancellation of licences or certificates.—Where the Controller cancels the licence of an insurance agent under sub-section (5) of section 42 or the certificate of a principal or chief or special agent under sub-section (4) of section 42A, he shall—

- (a) inform all the officers authorized by him under sub-section (1) of section 42 or section 42A that the licence or the certificate, as the case may be, has been cancelled;
- (b) require the person concerned to return the licence or certificate issued to him; and
- (c) cause the fact of cancellation to be published in the Gazette of India and in such State Gazettes or Gazette as he deems fit.

SHARES, OWNERSHIP AND DISPOSAL

17. Declaration as to the nature of ownership of shares.—The declaration to be furnished by a transferee in pursuance of clause (b)(i) of sub-section (4) of

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

2. Ins. by G.S.R. 1070, dated 8th June, 1968.

section 6A of the Act to a public company limited by shares having its registered office in the States and carrying on ¹[any class of] insurance business shall be in Form VF.

17A. Declaration as to beneficial interest in shares.—The declaration to be made in pursuance of sub-section (5) of section 6A of the Act to a public company limited by shares having its registered office in the States and carrying on life-insurance business by a person who has any interest in any of its shares standing in the name of another person shall be in Form VG.

²[**17AA. Form for declaration.**—The declaration to be made in pursuance of sub-section (5) of section 6A of the Act to a public company limited by shares having its registered office in India and carrying on general insurance business by a person who has any interest in any of its shares standing in the name of another person shall be in Form VGG].

17B. Disposal of shares by Administrator-General.—As soon as the Administrator-General of a State has taken charge of any shares of a public company vesting in him under sub-section (8) of section 6A of the Act he shall furnish full details of the shares of the Controller and he shall try, as soon as may be, to sell the shares, whether as a whole or in part or whether in the open market or by private sale, at a price not lower than the price fixed by the Controller who may vary the price fixed from time to time. The proceeds shall be handed over to such person as, in the opinion of the Administrator-General, is by law entitled thereto.

LIMITATION OF EXPENSES OF MANAGEMENT

17C. Statement of the bases of premiums.—(1) The statement of the bases of premiums under sub-section (1) of section 40B of the Act shall be in Form VH.

(2) In respect of premiums currently used by an insurer at the commencement of the Insurance (Amendment) Act, 1950, the statement of the bases of premiums certified by an actuary shall be furnished to the Controller within six months from such commencement.

(3) A statement on the basis of premiums to be newly used after such commencement certified by an actuary shall be furnished to the Controller before such premiums are offered by the insurer to prospective policy-holders.

17D. Limitation of expenses of management in life-insurance business.—After the 31st day of December, 1950, no insurer shall, in respect of the life-insurance business transacted by him in India, send as expenses of management in any calendar year an amount exceeding the aggregate sum of—

- (i) five per cent of all premiums received during the year on policies granting an immediate annuity or a deferred annuity in consideration of a single premium, and five per cent of all premium received on other single premium policies during the year;
- (ii) ten per cent of all first year's premiums and four per cent of all renewal premiums, received during the year on policies granting deferred annuity in consideration of more than one premium;

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

2. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

- (iii) one-twentieth of one per cent of the average of the total sums assured by policies on which no further premiums are payable (less reinsurances) at the beginning and end of the year;
- (iv) one per cent of all annuities paid during the year;
- (v) an amount computed on the basis of the percentages for the time being appropriate to the duration, of the insurer's life-insurance business specified in the following table, namely:—

Duration of insurer's life-insurance business	Percentage of premiums (less re-insurances) received during the year other than premiums referred to in items (i) and (ii) above of first year's of renewal premiums		
First four years	...	100	20
Fifth to seventh years	...	96½	19
Eighth to tenth years	...	93	18
After the tenth year, if the insurer's business in force—			
(a) is less than two crores of rupees	...	90	18
(b) is less than five crores of rupees but not less than two crores of rupees	...	90	17
(c) is less than ten crores of rupees but not less than five crores of rupees	...	90	16
(d) is not less than ten crores of rupees	...	90	15:

Provided that the percentages specified in the above table shall, in respect of any first year's premium where the maximum premiums paying period under the policy is not throughout life not more than eleven years, be reduced to a number equal to seven and a half times the number of whole years in that period.

Explanation I.—In this rule, "business in force" means in relation to any expense incurred, the total sum assured, with bonuses, without taking into account re-insurances ceded or accepted, by an insurer in respect of the whole of his life-insurance business on the last working day of the year preceding the calendar year in which the expense is incurred.

Explanation II.—The duration of an insurer's life insurance business shall be reckoned from the beginning of the calendar year of commencement of the business if the date of commencement is in the first half of the year and from the end of the calendar year of such commencement if the date of commencement is in the second half of the year.

17E. Limitation of expenses of management in general insurance business.—(1) After the 31st day of December, 1949, no insurer shall, in respect of general insurance business transacted by him in India other than marine insurance business, spend in any calendar year as expenses of management, including commission or remuneration for procuring business an amount exceeding the sum of—

- (i) the amount of commission or other remuneration paid to insurance agents and principal agents in respect of that business transacted in the year but ¹[not exceeding in respect of fire-insurance business 5 per cent and in respect of miscellaneous insurance business 10 per cent] of the gross premium income written direct in India in respect of that business in the year; and
- (ii) an amount computed on the basis of the percentage appropriate to the various parts of total gross premium income written direct in India during the year:

Part of the total gross premium income of the insurer written direct in India (Fire and Miscellaneous business combined)	Percentage of premiums
First 10 lakhs of rupees	35
Next 5 lakhs of rupees	32½
Next 5 lakhs of rupees	30
Next 7½ lakhs of rupees	27½
Next 7½ lakhs of rupees	25
Next 10 lakhs of rupees	22½
The balance	20

(2) After the 31st day of December, 1949, no insurer shall, in respect of marine insurance business transacted by him in India, spend in any calendar year as expenses of management, including commission or remuneration for procuring business an amount exceeding the sum of—

- (i) the amount of commission or other remuneration paid to insurance agents and principal agents in respect of that business transacted in the year but ¹[not exceeding in amount five per cent] of the gross premium income written direct in India in respect of that business in the year; and
- (ii) an amount computed on the basis of percentages appropriate to the various parts of his total gross premium income written direct in India during the year.

Part of the total gross premium income of the insurer written direct in India	Percentage of premiums
First 5 lakhs of rupees	25
Next 5 lakhs of rupees	22½
Next 5 lakhs of rupees	20
Next 7½ lakhs of rupees	17½
The balance	15

(3) Notwithstanding anything contained in sub-rules (1) and (2), an insurer may, during the first ten years of his general insurance business, spend in any calendar year as expenses of management including commission or remuneration

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

for procuring business an additional amount, in respect of his general insurance business, not exceeding—

- (i) during the first three years, the interest earned on the paid-up capital in that year;
- (ii) during the second period of three years, an amount equal to 10 per cent of the gross premium income written direct in India, or to the interest earned on the paid-up capital in that year, whichever is less;
- (iii) during the seventh and eighth years an amount equal to 5 per cent of the gross premium income written direct in India, or three-fourths of the interest earned on the paid-up capital in that year whichever is less:

Provided that nothing in this clause shall apply to regulate the expenses of an insurer in any such year if his gross premium income in that year exceeds twenty-five lakhs of rupees;

- (iv) during the ninth and tenth years an amount equal to 3 per cent of the gross premium income written direct in India, or to half of the interest earned on the paid-up capital in that year whichever is less:

Provided that nothing in this clause shall apply to regulate the expenses of an insurer in any such year if his gross premium income in that year exceeds twenty-five lakhs of rupees.

¹[***]

17F. Head Office expenses.—²[(1)] The share of the Head Office expenses in the case of an insurer having his principal place of business outside India for the purposes of sections 40B and 40C of the Act shall not be less than—

- (i) in respect of life-insurance business 10 per cent of the first year's premium as shown in the revenue account, and 1 per cent. of the renewal premiums as shown in the revenue account in respect of that business transacted in India during the year; and
- (ii) in respect of general insurance business 5 per cent of the gross premium income written direct in India during the year in respect of that business.

³[(2) The share of the Head Office expenses in the case of an insurer having his principal place of business in India for the purposes of sub-clause (i) of clause (b) of the Explanation to section 40C of the Act, shall not exceed 5 per cent. of the gross premium income written direct outside India during the year.]

³[**17FA. Principal Office expenses.**—For the purposes of sub-clause (ii) of clause (b) of the *Explanation* to section 40C of the Act, the share of the expenses in the case of an insurer having his principal place of business outside India in respect of general-insurance business transacted by him outside India through his office in India shall not exceed 5 per cent of the gross 5 per cent of the premium income written direct outside India through his office in India during the year.]

1. Omitted by S.O. 984, dated 21st March, 1978.

2. Rule 17F renumbered as sub-rule (1) thereof by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

3. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

¹[17FB. Calculation of proper share of managerial expenses.—For the purposes of sub-clause (iii) of clause (b) of the Explanation to section 40C of the Act the proper share of managerial expenses, that may be excluded in computing the expenses of management in India, shall be computed in the following manner, namely:—

- (a) in the case of an insurer having his principal place of business in India, same proportion of the total remuneration received by the Chief Executive Officer of the insurer (by whatever name called) as 15 per cent of the paid-up capital of the insurer bears to the total gross premium written direct in India by the insurer;
- (b) in the case of an insurer having his principal place of business outside India, nil.]

CONTRAVENTION OF LIMITATION OF EXPENSES AND TARIFF REGULATION

17G. Action against Extravagant Life Insurers.—(1) If it appears from the report of an actuarial valuation under sub-section (3) of section 64K of the Act read with the statutory returns relating to the accounts that the insurer concerned is insolvent, the Controller may cancel the registration of such insurer and request the Executive Committee of the Life Insurance Council to consider whether in the circumstances of the case it is possible to have the business of the insurer reconstructed or whether some other insurer is willing to take over the business.

(2) When such a request is received, the Executive Committee of the Life Insurance Council shall meet not later than one month of the receipt of such request to consider the matter and within seven days of such meeting shall communicate its decision to the Controller.

(3) If the Executive Committee is unable to meet within the time specified in sub-rule (2) or is unable to suggest any practical steps for the reconstruction or transfer, the Controller may, as soon as may be, apply to the court for the winding up of that insurer.

(4) If the valuation under sub-section (3) of section 64K does not disclose the insurer to be insolvent, the actuary making the investigation shall append to his report a statement whether an encroachment on the bonus loadings contained in the premium has occurred and whether such encroachment is due either partly or wholly to heavy expenses incurred by the insurer after giving credit for any profits made in other directions. The Controller may request the Executive Committee of the Life Insurance Council for advice so that such encroachment may neither continue nor recur and the Executive Committee shall meet within a month of the receipt of such request and make such recommendations as it deems fit.

(5) On receipt of the recommendations referred to in sub-rule (3) or sub-rule (4), the Controller may issue such directions to the insurer concerned as he deems fit and if the insurer complies with such directions, the cancelled registration may be received whether possible or where it is not so possible, the insurer may be registered afresh.

1. Ins. by G.S.R. 1051, dated 19th July, 1971.

(6) If the directions are not complied with, the Controller may apply to the court for the winding up of the insurer.

17H. Action against Extravagant General Insurers.—(1) In pursuance of sub-section (3) of section 64M of the Act the Controller may—

- (a) cancel the registration of the insurer under the Act, and
- (b) request the Executive Committee of the General Insurance Council to consider practical steps for the reconstruction of the insurer concerned or for transferring its business to some other insurer.

(2) When such a request as is referred to in the preceding sub-rule is received by the Executive Committee of the General Insurance Council, it shall meet not later than one month of the receipt of such request to consider the request and within seven days of such meeting shall communicate its decision to the Controller.

(3) The Controller may, after considering the recommendations of the Executive Committee in this behalf apply to the court for the winding up of the insurer concerned if he thinks fit.

¹[***]

PROVIDENT SOCIETIES

18. Transaction of bond investment business.—(1) Provident societies which immediately before the commencement of the Act were transacting bond investment business may continue to receive premiums or contributions and to make payments in respect of such business but shall not undertake any new business of that class.

(2) For the purpose of sub-rule (1), "bond investment business" means the business of effecting contracts by the issue of bonds, endowment certificates or other documents, whereby in return for one or more premiums paid to the provident society, the payment is insured of a sum or series of sums, at a future date or dates, whether fixed before hand or determined by chance.

19. Rules of Provident Societies.—(1) Every provident society shall in addition to the matters specified in clauses (a) to (o) of sub-section (1) of section 74 of the Act set forth in its rules—

- (i) that where a policy is applied for on the life of a person other than the person paying the premiums on such policy, the name of the person paying the premiums and his relationship to the life insured shall be inserted in the policy, the policy shall not be issued till the life insured (or if he be not of age his legal guardian) has given his consent in writing to the insurance being effected, and the amount secured shall not be excessive having regard to the interest of the person paying the premiums in the life insured;
- (ii) the disqualifications, if any, due to change of occupation, residence, or other specified cause;
- (iii) the terms upon which any policy may be kept in force for a reduced benefit without liability to payment of further premiums;

1. Rules 17-I to 17K omitted by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

- (iv) a statement to the effect that all policies issued after the commencement of the Act shall have clearly set out therein the matters referred to in clauses (f), (g), (h), (i) and (j) of sub-section (1) of section 74 of the Act and those referred to in clauses (ii) and (iii) above;
- (v) the method of voting at the meeting of the managing body and the number constituting a quorum;
- (vi) a statement that no dividend shall be declared except as a result of a valuation under sub-section (1) of section 81;
- (vii) a statement that no bonus other than an interim bonus shall be declared except as a result of a valuation made in accordance with sub-section (1) of section 81, that the rate of such bonus shall not exceed that recommended by the actuary, and that no interim bonus shall be declared at a rate exceeding that approved by an actuary; and
- (viii) a statement that the paid-up capital shall not be treated as part of the society's assets or the purpose of showing a divisible surplus at the time of any investigation made under sub-section (1) of section 81, and that where assets of the nature of organisation or preliminary expenses exceed the paid-up capital the fund shall be diminished by the amount of such excess for the purpose of ascertaining the financial condition of the society.

(2) All rules made by a Local or Provincial Government under section 24 of the Provident Insurance Societies Act, 1912, are hereby repealed.

19A. Every provident society shall, commencing from a date not later than the 1st January 1943, maintain at its principal office in the States the following registers in the forms specified below or as near thereto as possible provided the information to be shown is not reduced thereby in respect of all its transactions subsisting on or after that date, namely:—

- (i) A register of members (but not including membership merely by virtue of being policy-holders), proprietors and share holders.....in Form VIA.
- (ii) A register of directors, manager, secretary and other officers.....in Form VIB.
- (iii) A proposal register.....in Form VIC.
- (iv) A register of policies..... in Form VID in respect of all policies issued from a date not later than 1st January, 1943. (Separate registers shall be maintained for each contingency specified in or prescribed under sub-section (1) of section 65 of the Act in respect of which the society carries on business).
- (v) A premium registerin Form VIE.
- (vi) A lapse register showing the details in respect of each policy which is treated by the society as having lapsedin Form VIF.
- (vii) A register of claims not including annuities..... in Form VIG.
- (viii) A register of annuity payments..... in Form VIH.
- (ix) A register of agents in Form VIII:

Provided that—

- (a) any register printed after this rule is made and purporting to contain the information specified in any of the registers prescribed by this rule shall be in the form prescribed therefor;
- (b) if any of the registers required to be kept in accordance with section 79 of the Act, as it stood before the commencement of the Insurance (Amendment) Act, 1941, is not kept, or if any of the registers so kept is exhausted, the society shall maintain forthwith the corresponding register or registers prescribed by this rule;
- (c) if no registers are maintained corresponding to the registers prescribed by clauses (iii), (v) and (vi) of the rule, the society shall, commencing from a date not later than 1st April, 1942, maintain the registers prescribed by these clauses;
- (d) it shall not be necessary to show the name of the life insured in addition to the policy number in the register in Form VID, VIE, VIF, VIG or VIH, the register concerned is prepared by mechanical means.

20. Forms of accounts and statements.—(1) The revenue account and balance-sheet of a provident society shall be prepared in accordance with Forms VII and VIII, respectively, and in their completion regard shall be had to the notes appended thereto.

(2) If it so desires a provident society may submit a profit and loss account in addition to a revenue account and balance-sheet.

(3) The statements required under clauses (a)(i) and (b) of sub-section (2) of section 80 of the Act shall be prepared in accordance with Forms IX and X, respectively.

21. Actuarial reports.—(1) Whenever an investigation is made into the financial condition of a provident society under section 81 of the Act the report of the actuary—

- (a) shall, so far as practicable, be prepared in accordance with the regulations and requirements contained in the Fourth Schedule to the Act except that it shall not be necessary to supply a consolidated revenue account in Form G, a statement in Form DDD of additions to and deductions from policies and a statement in Form DDDD of particulars of policies forfeited or lapsed;
- (b) shall contain in the appropriate places the information required in clauses (a) to (e) of sub-section (2) of section 81;
- (c) shall state the proportion of the renewal premium income spent in payment of commission and other expenses in each year during the period since the last investigation after allowing as the cost of the new business of the year, 7½ per cent of single premiums and 90 per cent of first year's premiums falling due in the year after deduction of those unpaid under policies allowed to lapse in the year;
- (d) shall state whether the actuary has taken steps to prevent the policy reserve values from being less than the minimum surrender values;
- (e) shall have appended to it a certificate as prescribed in sub-section (2) of section 81; and

- (f) shall contain a statement that in no case where a policy has been written off as a lapse does there exist any further liability actual or contingent.

(2) Where an investigation into the financial condition of a provident society is made as at a date other than the expiration of the year of account, the accounts for the period since the expiration of the last year of account and the balance-sheet as at the date at which the investigation is made shall be prepared and audited in the manner provided by the Act and these rules.

22. Signatures of returns furnished by provident societies.—Every return furnished to the Controller of Insurance under sub-section (2) of section 82 of the Act shall be signed in accordance with the provisions of sub-section (2) of section 15 of the Act.

23. Notices under section 92(6).—The notices referred to in sub-section (6) of section 92 of the Act shall be sent by post to the last known addresses of the persons concerned as recorded in the society's books and certificates of posting shall be obtained therefor:

Provided that the liquidator may at his discretion send all or any of the notices by registered post.

23A. Security from liquidator.—Where a liquidator is appointed by the Controller under the provisions of sub-section (1) of section 90 of the Act, the Controller may demand from the liquidator such security and in such form as he may determine.

FEES

24. Fees under the Act and the manner of collection.—(1) The fee for registration under section 3 of the Act shall be five hundred rupees for each of the following classes of insurance business done or to be done by the insurer, namely:—

- (i) life insurance;
- (ii) fire insurance;
- (iii) marine insurance;
- (iv) miscellaneous insurance:

Provided that where the business done or to be done is marine insurance only and relates exclusively to country craft or cargo of country craft or both the fee for registration shall be two hundred and fifty rupees:

Provided further that where an insurer who is already registered for carrying on marine insurance business relating exclusively to country craft or cargo of country craft or both and no other class of insurance business, subsequently, applies for registration for carrying on the entire class of marine insurance or any other class of insurance business specified above, the fees or such registration shall be two hundred and fifty rupees *plus* the fee for registration of the class, if any, of insurance business other than marine insurance business for which registration is sought.

(1A) The fee for issue of a duplicate certificate of registration under sub-section (7) of section 3 shall be ten rupees.

¹[(2) The fee for renewal of registration under section 3A of the Act for each class of insurance business for which the insurer is registered shall be—

- (a) in the case of an insurer not carrying on solely re-insurance, business, one-fourth of one per cent of the total gross premium written direct in India in that class of insurance business during the year preceding the year in which the application for renewal of registration is required to be made by insurer, (the amount of fee so arrived at, if not an integral number of rupees, being rounded off to the next lower integral rupee), or five hundred rupees whichever is greater;
- (b) in the case of an insurer carrying on solely reinsurance business one-fourth of one per cent of the total premiums in respect of facultative reinsurances accepted by the insurer in that class of insurance business during the year preceding the year in which the application for renewal of registration is required to be made (the amount of fees so arrived at, if not on integral number of rupees, being rounded off to the next lower integral rupee) or five hundred rupees whichever is greater].

(3) The fee or registration under section 70 of the Act shall be two hundred rupees.

(3A) The fee for issue of duplicate certificate or registration under sub-section (7) of section 70 shall be three rupees.

(4) The fee for renewal of registration under section 70A of the Act shall be fifty rupees where the total gross premium income including annuity considerations, admission fees and other fees, if any, as shown in the revenue account last furnished under the Act was less than fifty thousand rupees per annum or one hundred rupees in all other cases.

(5) The fee payable for obtaining copies under section 119 of the Act shall be two rupees for each fullscape page or part of a page of the copy, the copy being prepared with reasonable margin and spacing.

(6) Any fee specified in this rule or payable under sub-section (1) of section 20 of the Act shall be paid into the Bank or where there is no office of the Bank, into the Imperial Bank of India acting as the agent of that Bank or into any Government Treasury for credit under the head ²["XXI—Miscellaneous Department—Fees realised under the Insurance Act, 1938], and the receipt shall be sent along with the relevant application.

24A. Fees payable on referring disputed claims to Controller.—(1) The fee payable at the time of referring to the Controller a dispute relating to the settlement of a claim on a policy of life insurance under sub-section (1) of section 47A of the Act is rupees ten or one rupee for each hundred rupees or part thereof of the amount of the claim (including any profit or bonus), whichever is greater.

(2) Any fee specified in this rule shall be paid in the form of "Government of India Insurance" stamps available on payment from a Government Treasury and

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

2. Subs. by G.S.R. 1604, dated 22nd November, 1962.

the stamp shall be affixed on the application or letter referring the dispute to the Controller and superscribed with the signature of the claimant.

(3) Where in respect of any fee specified in this rule "Government of India Insurance" stamps of a greater value than is necessary have been inadvertently used or where the application or letter referring a dispute to the Controller bearing such stamps is not entertained by the Controller under section 47A of the Act for any reason, refund may be made of the excess over the necessary fee, or of the value of the stamps affixed, as the case may be.

24B. Fees payable to the Councils.—(1) The fees payable by a member or associate member who is an insurer carrying on life-insurance business to the Life Insurance Council in each calendar year shall be fifty rupees for every lakh of rupees or part thereof of his gross direct premium income from life-insurance business in India in the last but one preceding calendar year subject to a maximum of one thousand and two hundred and fifty rupees.

(2) The fees payable by a member or associate member who is an insurer carrying on general insurance business to the General Insurance Council in each calendar year shall be twenty-five rupees for every ten thousand rupees or part thereof of his gross direct premium income in India in general insurance business in the last but one preceding calendar year.

(3) Any fee specified in this rule shall be paid by means of a crossed bank draft on the Simla Branch of the Imperial Bank of India drawn in favour of the Secretary of the Council concerned.

MISCELLANEOUS

25. Additional particulars to be given by actuary.—An actuary investigating the financial condition of an insurer shall, in addition to the reports, statements and abstracts, required to be furnished under section 13 or clause (c) of sub-section (2) of section 16 of the Act, furnish statements with regard to the following matters:—

- (a) whether he has taken steps to prevent the policy reserve values from being less than the minimum surrender values;
- (b) the proportion of renewal premium income spent in payment of commission and other expenses in each year during the period since the last investigation after allowing, as the cost of the new business of the year, seven and half per cent of single premiums including consideration for annuities granted and seven and half per cent for each year of the maximum premiums-paying period, but not exceeding ninety per cent in all, of first year's premium falling due in the year after deduction of those unpaid under policies allowed to lapse in the year:

Provided that in respect of any year or accounting period ending on a date earlier than the 31st day of December, 1946, the allowance out of first year's premiums as the cost of the new business shall be ninety per cent irrespective of the premium-paying period.

Explanation 1.—Where the maximum premiums-paying period includes a fraction of a year, such fraction shall be ignored.

Explanation 2.—In the case of a whole life policy with premium payable throughout the duration of the policy the maximum premiums-paying period shall be assumed to be twelve years.

25A. The conditions with which a Mutual Insurance Company shall comply for the purposes of sub-section (2) of section 4 are that such company shall confine its activities to members of any one profession only or to employees under one employer only and that if any question arises whether or not a particular group of persons belongs to any one profession or is employed under any one employer, the Controller of Insurance shall decide the question and his decision shall be final.

26. Form of declaration under section 16(2)(d).—The declaration referred to in clause (b) of sub-section (2) of section 16 of the Act shall be in Form XI and one copy of the declaration shall be signed in the manner described in sub-section (2) of section 15 of the Act.

27. Returns in respect of dividing insurance business.—Every insurer, so long as he has policies on the dividing principal remaining in force, shall submit all returns required under the Act or these rules in respect of such business separately from the corresponding returns in respect of other insurance business, and along with the revenue account shall also furnish in respect of such business returns in Forms XII, XIII and XIV, respectively. Four copies shall be submitted of each of these three last mentioned returns, of which one of each shall be signed in the manner described in sub-section (2) of section 5 of the Act.

28. The sub-clauses of miscellaneous insurance business in respect of each of which a separate account of receipts and payments is to be kept as required under sub-section (1) of section 10 of the Act on and after the 1st January, 1943, shall be—

- (1) Capital Redemption insurance business.
- (2) Continuous Disability insurance business.
- (3) Employer's Liability insurance business.
- (4) The business of insuring the payment on the happening of each of the contingencies (a) birth, (b) marriage, and (c) failure of issue, each contingency to constitute a separate business unless the contingencies are combined in a single contract, but not being business comprising insurance contracts which are terminable by the insurer at intervals not exceeding twelve months and under which if a claim arises, the insurer's liability to pay benefit ceases within one year from the date on which the claim arose.

29. For the purpose of the Act, the business of an insurer shall be deemed to be transacted—

- (a) in India, if the insurance business, wherever effected, relates to any property situate in India or to any vessel or aircraft registered in India;
- (b) in India or the States, according as the premiums in respect of those transactions are ordinarily paid in India or the States, as the case may be:

Provided that if any question arises whether any premiums are ordinarily paid inside or outside the States of India, the Controller shall decide the question and his decision shall be final.

30. Activities of insurers.—(1) An insurer may do all acts necessary for making investments permissible under the Act for the protection of such investments and for the realisation of such investments and may in that connection take over and administer mortgaged property until a suitable occasion arises for its disposal.

(2) An insurer carrying on general insurance business may act as the manager in charge of a branch office of another insurer in respect of general insurance business.

31. Statement of emoluments.—The statement of emoluments exceeding Rs. 5,000 to be furnished under sub-section (2) of section 31 shall be in Form XV.

32. Payment where nominee is a minor.—(1) The holder of a policy of life insurance may, in any case where the nominee is a minor, appoint any person to receive the money secured by the policy in the event of his death during the minority of the nominee, and communicate such appointment to the insurer concerned by forwarding the documents relating to such appointment which should be endorsed by the appointee to show his consent thereto.

(2) Any such appointment in order to be effectual shall unless incorporated in the text of the policy itself, be made by an endorsement on the policy.

(3) Any such appointment may at any time before the policy matures for payment be cancelled or changed by an endorsement or further endorsement, as the case may be, and communicated to the insurer.

33. Summary of balance-sheet and revenue account.—The summary to be published in pursuance of section 100 of the Act shall be in Form XVI.

¹[REINSURANCE] ADVISORY COMMITTEE

34. Term of office.—The term of office of the non-official members of the Advisory Committee constituted under sub-section (1) of section 101B of the Act (hereafter in this rule and rules 35 to 38 referred to as the Committee) shall be two years from the date of their nomination. The official members of the Committee shall hold office during the pleasure of the Central Government. All outgoing members shall be eligible for re-nomination.

35. Resignation and filling of casual vacancies.—(1) Any member of the Committee may resign his membership of the Committee by notice in writing addressed to the Secretary to the Government of India, Ministry of Finance ²[Department of Company Affairs and Insurance] to that effect and such resignation shall take effect from the date on which it is accepted by the Central Government.

(2) Casual vacancies in the Committee whether caused by resignation, death or otherwise, shall be filled by nomination by the Central Government and any person, other than an official, so nominated to fill the vacancy shall hold office until the expiry of the term of office of the member in whose place he is nominated.

36. Secretary.—The Central Government may appoint a secretary to the Committee for the purpose of performing such functions as are assigned to him by these rules or as may be assigned to him by the Chairman of the Committee.

1. Ins. by G.S.R. 681, dated 10th May, 1961.

2. Subs. by G.S.R. 45, dated 18th December, 1965.

37. Procedure for the conduct of business, etc., of the Committee.—

(1) *Meetings of the Committee.*—Meetings of the Committee may be held at such places and at such times as may be decided by the Chairman of the Committee.

(2) *Notice of meeting.*—Notice of any meeting of the Committee shall be sent by the Secretary of the Committee to every member at least seven days before the date of the meeting. The notice shall state briefly the business to be transacted at the meeting.

(3) *Quorum for the meeting.*—Three members shall constitute quorum for a meeting.

(4) *Adjournment of a meeting.*—If the requisite quorum is not available within half an hour of the appointed time for a meeting, the Chairman or in his absence any person nominated by him under sub-rule (5) may adjourn the meeting to such date and time as he may decide.

(5) *Chairman to preside at meeting.*—The Chairman shall preside at all meetings of the Committee. If the Chairman is unable to attend, he may nominate a member of the Committee to preside in his absence.

(6) *Decision at a meeting.*—All matters required to be decided by the Committee shall be decided by the majority of the votes of the members present. The voting shall be by show of hands.

(7) *Decision by circulation.*—Any matter for consideration of the Committee may at the discretion of the Chairman be decided by circulation among the members as an alternative to convening a meeting for the purpose:

Provided that the decision arrived at shall not be valid unless at least three members express an opinion on that matter.

(8) *Minutes.*—The minutes of the proceedings of every meeting shall be circulated to the members of the Committee. The minutes shall be confirmed at the next meeting of the Committee and shall thereafter be recorded in a Minute Book and signed by the Chairman.

38. Allowances payable to members of the Advisory Committee.—(1) Every non-official member shall be entitled for attending meetings of the Committee to travelling and other allowances as under:

- (i) Travelling allowance for journeys from the usual place of residence or the place of commencement of the journey to the place of the meeting and the return journey to the place of commencement of the journey or the usual place of residence, whichever is shorter in each case, at the maximum rate for the time being admissible to a Central Government servant of the first grade. Subject to the foregoing, the members shall be entitled to travel either by air-conditions class or by air.
- (ii) Daily allowance at the maximum rate for the time being admissible to Central Government servants of the first grade at the place of the meeting for the days on which the meeting is held and in respect of one day previous to the commencement of the meeting and one day after the meeting if the member actually arrives on or before and leave on or after the respective days.

(2) The travelling allowances and daily allowances of an official member shall be governed by the rules for the time being applicable to him for journeys performed on official duty.

¹[39. Minimum information to be maintained and the checks and other verifications to be adopted.]—(1) Every insurer shall maintain at the principal place of business of the insurer in India the items of information specified in sub-rules (2) and (3):

Provided that where it is not convenient or practicable to maintain any item of information in full detail at such principal office it may be maintained at the branches or other offices in such way, however, that each such branch or office maintains the relevant part of the information applicable to its working:

Provided further than an insurer carrying on solely re-insurance business shall be deemed to have complied with the provisions of sub-rules (2) and (3) if the information required to be maintained under those sub-rules is readily available from the records of such insurer.

(2) The following items of information shall be maintained in respect of each class or sub-class or insurance business, namely:—

- (i) a record of cover-notes issued specifying the identification number, name of party, dates of commencement and where applicable expiry of risk, type of cover granted or cross-reference to the relevant policy and the amount of premium or other money received:

Provided that if duplicate copies of cover-notes are maintained in serial order, the requirement of the provision shall be deemed to have been complied with;

- (ii) a record of policies, which should be serially numbered listing all policies issued, entered in chronological order, stating the number of policy, dates of commencement and expiry of risk, name of the insured, premium received, cross-reference to the relevant Bank Guarantee or deposit and the nature of risk granted, cross-reference to any endorsement passed subsequent to the issue of the policy:

Provided that a serially filed collection of duplicate copies of policies issued shall be deemed sufficient compliance with this requirement, if they are serially numbered and all the relevant information specified in this clause are entered therein;

- (iii) a record of premium showing according to chronological order of receipt of premiums received, date of receipt, the amount, and name of party from whom received and with cross-reference to policy number or to other document showing the occasion for the payment of such premium:

Provided that if this information is readily available otherwise from the records, a separate record under this head need not be maintained;

- (iv) a record of endorsements mentioning the policy number to which attached, dates of commencement and expiry of the endorsement, the type of endorsement and the additional premium charged or refund premium due and cross-reference to the premium register:

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

Provided that serially filed duplicate copies of endorsements shall be deemed to comply with this requirement if they are serially numbered and each copy contains information about the policy number of the policy to which it is attached;

- (v) a record of bank guarantees and deposits giving particulars of the party, amount and conditions of guarantee or deposit and cross-reference to the relevant policy or policies:

Provided that if this information is readily available otherwise from the records, a separate record under this head need not be maintained;

- (vi) a record of claims intimated mentioning name of claimant, giving reference to policy number, date of intimation of claim, interest covered, nature and cause of the loss or damage, provisional estimate of loss, amount at which settled, date of settlement of claim, recoveries from salvage or otherwise and whether surveyed:

Provided that two separate records, one relating to claims intimated and the other relating to claims paid, may be maintained if there is adequate cross-referencing of information between them and if the information required under this clause is readily available from them taken together.

(3) The following item of information shall be maintained for the business of the insurer as a whole, namely:—

- (i) a register of agents, giving in respect of each agent, name, address and particulars of agents' licence held, date of appointment and date of termination of appointment if any:

Provided that a collection of cards or folios shall be deemed sufficient compliance with this requirement if they are filed in a systematic order and contain all the information required under this clause;

- (ii) a record of agents giving particulars of business procured by each agent, the amount of premium received on such business and the amount of commission paid thereon;
- (iii) duplicate copies of appointment letters issued to the agents, field workers and members of the staff and changes therein;
- (iv) a record of employees, excluding salaried field workers, showing name, date of appointment, present designation, present salary and cross-reference to appointment letter and date of termination, if any;
- (v) a record of field workers showing name, date of appointment, present designation, and present salary, showing the business expected from and written by them with cross-reference to appointment letters and date of termination, if any;
- (vi) cash book and disbursement book;
- (vii) a record of investments giving separately for immovable property, securities and scripts, loans on mortgages and other loans, particulars of all the investments held showing the changes occurring therein from time to time;

- (viii) a record of other assets, such as, deposits, amounts due, sundry debtors, furniture and fixtures, stationery, and cash in hand and with banks:

Provided that in respect of cash in hand and with banks the requirements of this clause shall be deemed to be complied with if the information about the amount of such cash is readily available from the cash book or other records.

(4) Every insurer shall obtain and maintain legally valid receipt for every payment made and shall maintain the receipts filed in a systematic manner either chronologically or in some other convenient order.

(5) Every insurer shall, in respect of any payment made to an employee or other person on account of travelling expenses, maintain a record showing full details of the journey performed, purpose of the journey, details of the fares paid and allowances granted.

(6) Every office of an insurer shall maintain an attendance register of clerical and subordinate staff indicating employees who attend the office each day.

(7) Every office of an insurer issuing any documents used for evidencing of the assumption of risk shall ensure that such documents are serially numbered, shall maintain a record of the serial numbers of the forms of the documents issued to each person, and shall maintain a proper check to verify that all the forms of documents issued are properly accounted for.

(8) Every insurer shall retain all the documents relating to claims settled including copies of any survey or loss assessment reports connected therewith:

- (i) in respect of every loss or damages on which a claim of less than Rs. 5,000 has been made, for a period of three years;
- (ii) in respect of every loss or damage on which a claim of Rs. 5,000 or more but less than Rs. 20,000 has been made, for a period five years;
- (iii) in respect of every loss or damage on which a claim of Rs. 20,000 or more but less than rupees one lakh has been made, for a period of seven years; and
- (iv) in respect of every loss or damage on which a claim of rupees one lakh or more has been made, for a period of twelve years;

such period being counted from the date on which the claim is settled.

(9) Every insurer shall maintain a record setting out the names of each insurance company with which he has entered into any permanent facultative re-insurance arrangement, and such record shall show the terms on which re-insurance arrangements have been entered into and the commissions paid or received under each transaction.

(10) Every insurer shall maintain a record setting out particulars of each and every facultative re-insurance ceded or accepted and such record shall show the name of each insurer with whom the transaction has been entered into.

(11) Every insurer shall maintain a record setting out the names of each insurer with which he has entered into re-insurance treaties from any of his offices in India, and such record shall include all the details of the terms of the treaties.

(12) (a) Every insurer shall maintain the following accounts in his ledgers, namely:—

- (i) Re-insurance Accepted Account;
- (ii) Re-insurance Commission Paid Account;
- (iii) Re-insurance Claims Payable Account;
- (iv) Re-insurance Claims Paid Account;
- (v) Re-insurance Ceded Account;
- (vi) Re-insurance Commission Received Account;
- (vii) Re-insurance Claims Recoverable Account;
- (viii) Re-insurance Claims Recovered Account;

(b) An insurer shall be deemed to have complied with the provisions of clause (a) if the information required is otherwise readily available from the existing books and accounts of the insurer.]

40. Search and seizure.—(1) The powers of search and seizure under section 34H of the Act shall be exercised in accordance with sub-rules (2) to (14).

(2) The Controller may, after recording his reasons for doing so authorise any officer subordinate to him not lower in rank than an Assistant Controller of Insurance (hereinafter in this rule referred to as the authorized officer) for the purposes of section 34H of the Act; provided that such authorization shall—

- (i) be in writing under his signature;
- (ii) bear his seal; and
- (iii) authorize the authorized officer to enter and search any building or place specified therein, and to exercise the powers and perform the functions under sub-section (1) of section 34H of the Act with such assistance of police officers or of the officer of the Central Government, or both, as may be required.

(3) Whenever any building or place authorized to be searched is closed, any person residing in or being in charge of such building or place shall, on demand by the authorized officer and on production of the authority, allow him free ingress thereto and afford all reasonable facilities for a search therein.

(4) If ingress into such building or place cannot be so obtained it shall be lawful for the authorized officer executing the authority, with such assistance of police officers or of officers of the Central Government or of both as may be required, to enter such building or place and search therein and in order to effect an entrance into such building or place, to break open any outer or inner door or window of any building or place, whether that of the person to be searched or of any other persons, if after notification of his authority and purpose and demand of admittance duly made, he cannot otherwise obtain admittance:

Provided that, if any such building or place is an apartment in actual occupancy of a woman, who according to custom does not appear in public, the authorised officer, shall, before entering such apartment, given notice to such woman that she is at liberty to withdraw and shall afford her every reasonable facility for withdrawing and may then break open the apartment and enter it.

(5) The authorised officer may require any person who is the owner, or has the immediate possession, or control, of any box, locker, safe, almirah or any other receptacle situate in such building or place, or open the same and allow access to inspect or examine its contents, and where the keys thereof are not available or where such person fails to comply with any such requirement, may cause any action to be taken including the breaking open of such box, locker, safe, almirah or other receptacle which the authorized officer may deem necessary for carrying out all or any of purposes specified in the authority issued under sub-rule (2).

(6) The authorized officer may, where it is not practicable to seize any book, account or document, serve an order on the owner or the person who is an immediate possession or control thereof that he shall not remove, part with or otherwise deal with it except with the previous permission of the authorized officer who may take such steps as may be necessary for ensuring compliance with this sub-rule.

(7) Where any person in or about such building or place is reasonably suspected of concealing about his person any book, account or document for which search is being made, such person may also be searched by the authorized officer with such assistance as he may consider necessary. If such person is a woman, the search shall be made by another woman with a strict regard to decency.

(8) Before making a search, the authorized officer about to make it shall call upon two or more respectable inhabitants of the locality in which the building or place to be searched is situate to attend and witness the search and may issue an order in writing to them or any of them so to do.

(9) The search shall be made in the presence of the witnesses aforesaid and a list of all books, accounts and documents seized in the course of such search and of the places in which they were respectively found shall be prepared by the authorized officer and signed by such witnesses; but no person witnessing a search shall be required to attend as a witness of the search in any proceedings under the Act unless specifically summoned.

(10) The occupant of the building or place searched or some person in his behalf shall be permitted to attend during the search and a copy of the list prepared under sub-rule (9) shall be delivered to such occupant or person. A copy shall also be forwarded to the Controller.

(11) When any person is searched under sub-rule (7) a list of all books, accounts and documents taken possession of shall be prepared and a copy thereof shall be delivered to such person. A copy shall also be forwarded to the Controller.

(12) The authorized officer may convey the books, accounts and other documents, if any, seized by him in the course of the search made by him to the office of the Controller or to the office of the authorized officer or to any other office under the jurisdiction of the Controller.

(13) The Controller or the officer in charge of the office mentioned in sub-rule (12), as the case may be, shall take such steps as he may consider necessary for the safe custody of books, accounts and other documents conveyed to him.

(14) The authorization of the Controller referred to in sub-rule (2) shall be in Form No. XVII.

TARIFF ADVISORY COMMITTEE

¹[41. Constitution.—(1) The representatives of insurer on Tariff Advisory Committee shall be elected as follows, namely:—

- (a) four members to be elected by insurers registered under the Act in the public sector in such manner that not more than one member shall represent each insurer;
- (b) four members to be elected by insurers other than referred to in clause (i), registered under the Act;
- (c) one member to be elected by reinsurers registered under the Act;
- (d) one member to be elected by organisations exempted under section 118 of the Act and Provident Societies under section 65 of the Insurance Act, 1938;

²[(2) For the purpose of this rule, if any dispute concerning the election of any member arises, it shall be referred to the Central Government for its decision thereon]]

³[***]

1. Subs. by G.S.R. 623(E), dated 20th September, 2004, for rule 41 (w.e.f. 20-9-2004). Rule 41, before substitution, stood as under:

"41. Constitution.—(1) The representatives of insurers on the Tariff Advisory Committee (hereinafter in this rule and in rules 42 to 54 referred to as the Committee) shall be elected as follows, namely:—

- (a) one member to be elected by insurers registered under the Act in the public sector, that is to say, the Life Insurance Corporation of India and the insurers whose majority shares are held by the Life Insurance Corporation of India or by the Central Government;
- (b) four members to be elected by Indian insurers registered under the Act other than those specified under clause (a) having their principal offices in the Bombay area;
- (c) two members to be elected by Indian insurers registered under the Act other than those specified under clause (a) having their principal offices in the Calcutta area;
- (d) one member to be elected by Indian insurers registered under the Act other than those specified under clause (a) having their principal office in the Delhi area;
- (e) two members to be elected by Indian insurers registered under the Act other than those specified under clause (a) having their principal offices in the Madras area;
- (f) three members to be elected by insurers incorporated or domiciled elsewhere than in India but registered in India, and having their principal place of business in India in the Calcutta Area;
- (g) one member to be elected by insurers incorporated or domiciled elsewhere than in India but registered in India, and having their principal place of business in India outside the Calcutta area.

(2) For the purpose of this rule if any dispute arises as to which area an insurer belongs to, the Controller shall decide the question and his decision shall be final."

2. Subs. by G.S.R. 178(E), dated 22nd March, 2006, for sub-rule (2) (w.e.f. 25-3-2006). Sub-rule (2), before substitution, stood as under:

"(2) For the purposes of this rule, if any dispute arises, the Central Government shall decide the issue and their decision shall be final."

3. Rule 42 omitted by G.S.R. 623 (E), dated 20th September 2004 (w.e.f. 20-9-2004). Rule 42, before omission, stood as under:

"42. Term of office.—(1) The Vice-Chairman and the Secretary of the Committee shall hold office during the pleasure of the Controller.

Contd. on next page

¹[43. **Election of Members.**—(1) The election of members shall be held in every fourth calendar year, the first election after the commencement of the Insurance (Amendment) Rules, 2004 being held before the 31st December, 2004.

(2) Every election shall be conducted by the Secretary to the Advisory Committee in accordance with the procedure specified in the regulations made by the authority.]

²[***]

³[***]

⁴[***]

⁵[***]

Contd. from previous page

(2) The term of office of every elected member of the Committee shall be three years from the first day of October of the year of election:

Provided that the Central Government may at its discretion extend the term of office of all the elected members by a period not exceeding three months and in that case the term of office of the newly elected members shall commence from the expiry of such extended period but shall expire on the expiry of a period of three years from the 30th September of the year of election, unless extended under the provisions of this proviso."

1. Subs. by G.S.R. 623(E), dated 20th September, 2004, for rule 43 (w.e.f. 20-9-2004). Rule 43, before substitution, stood as under:

"43. *Election of members.*—(1) Election of members shall be held in every fourth calendar year, the first election after the commencement of the Insurance (Amendment) Act, 1968 (62 of 1968) being held before 30th September, 1969.

(2) Every election shall be conducted by the Secretary to the Committee under the directions of the Controller in accordance with the procedure specified in Schedule II."

2. Rule 44 omitted by G.S.R. 623(E), dated 20th September, 2004 (w.e.f. 20-9-2004). Rule 44, before omission, stood as under:

"44. *Resignation and filling of casual vacancies.*—(1) Any member of the Committee may resign his membership of the Committee by notice in writing addressed to the Chairman to that effect and such resignation shall make effect from the date on which it is accepted by the Chairman or on the expiry of thirty days from the date of resignation, whichever is earlier.

(2) Casual vacancies in the office of the elected members of the Committee whether caused by resignation, death or otherwise, shall, if it occurs within a period of two years from the last date of election of the Committee, be filled by a bye-election conducted in the same manner as a normal election and in any other case by co-option by the Committee of a person to represent the same interest as the person in whose place he is being co-opted represented, and any person so elected or co-opted to fill the vacancy shall hold office until expiry of the office of the members in whose place he is nominated."

3. Rule 45 omitted by G.S.R. 623(E), dated 20th September, 2004 (w.e.f. 20-9-2004). Rule 45, before omission, stood as under:

"45. Any elected or co-opted member of the Committee failing to attend three consecutive meetings of the Committee without leave of absence shall *ipso facto* cease to be a member of the said Committee."

4. Rule 46 omitted by G.S.R. 960, dated 12th August, 1972.

5. Rules 47, 48, 49, 50, 51, 51A and 52 omitted by G.S.R. 623(E), dated 20th September, 2004 (w.e.f. 20-9-2004). Rules 47, 48, 49, 50, 51 and 52, before omission, stood as under:

"47. *Procedure for the conduct of business of the Committee.*—Procedure for the conduct of business of the Committee shall be as follows, namely:—

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- (1) *Meetings of Committee.*—Meetings of the Committee may be held at such places and at such times as may be decided by the Chairman of the Committee.
- (2) *Notice of the meeting.*—Notice of any meeting of the Committee shall be sent by the Secretary of the Committee to every member at least seven days before the date of the meeting. The notice shall state briefly the business to be transacted at the meeting.
- (3) *Quorum for the meeting.*—Five elected or co-opted members shall constitute the quorum for a meetings.
- (4) *Adjournment of meeting.*—If the requisite quorum is not available within half an hour of the appointed time for a meeting, the Chairman or in his absence the Vice-Chairman or in the absence of both the Chairman and the Vice-Chairman any person elected to preside under sub-rule (5) may adjourn the meeting to such date and time as he may decide and at such adjourned meeting no quorum shall be required.
- (5) *Chairman to preside at meeting.*—The Chairman or in his absence the Vice-Chairman shall preside at all meetings of the Committee. If both the Chairman and the Vice-Chairman are unable to attend, the Committee may elect one of its members to preside at the meeting but no matter involving any financial implication shall be discussed at such a meeting.
- (6) *Decision at a meeting.*—All matters required to be decided by the Committee shall be decided by the majority of the votes of the members present, the President at the meeting having a casting vote. The voting shall be by show of hands.
- (7) *Decision by circulation.*—Any matter for consideration of the Committee may at the discretion of the Chairman be decided by circulation among the members as an alternative to convening a meeting for the purpose:

Provided that the decision arrived at shall not be valid unless at least five elected or co-opted members express an opinion on that matter.

- (8) *Minutes.*—The minutes of the proceedings of every meeting shall be recorded and signed by the person who presided at the relevant meeting and shall be circulated to all the members of the Committee.

48. *Travelling and daily allowance.*—(1) Every non-official member shall be entitled for attending meetings of the Committee to travelling and other allowances as under:

- (i) travelling allowance for journeys from the usual place of residence of the place of commencement of journey to the place of the meeting and the return journey to the place of commencement of the journey or the usual place of residence, whichever is shorter in each case, at the maximum rate for the first grade. Subject to the foregoing, the members shall be entitled to travel either by air-conditions class or by air;
- (ii) daily allowance at the maximum rate for the time being admissible to Central Government servants of the first grade at the place of the meeting for the days on which the meeting is held and in respect of one day previous to the commencement of the meeting and one day after the meeting if the member actually arrives on or before and leaves on or after the respective days.

(2) The travelling and daily allowances of an official member shall be governed by the rules applicable to him for journeys performed on official duty.

49. *Fees of members.*—A member, not being an officer of the Central Government, shall be paid fees by the Committee for attending meetings of the Committee of Rs. 50 for each day of the meeting.

50. *Functions of the Tariff Advisory Committee.*—The functions of the Tariff Advisory Committee shall be the following, namely:—

- (a) to control and regulate from time to time and to the extent it deems expedient the rates, advantages, terms and conditions that may be offered by insurers in respect of any risk or of any class or category of risks, the advantages, terms and conditions of which, in its opinion, it is proper to control and regulate;

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53. The fees payable to the Tariff Advisory Committee.—The fees payable to the Tariff Advisory Committee under sub-section (1) of section 64UK in respect of a calendar year shall be paid before the 31st December of that year and shall be

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- (b) to collect from any insurers such information or statements, periodical or *ad hoc* as it may consider necessary to enable it to discharge its functions under Part IIB of the Act;
- (c) to constitute Regional Committees and Sub-Committees and by regulations made with the previous approval of the Central Government, to delegate to them from time to time such powers and functions as may be deemed necessary or expedient and withdraw or alter from time to time such powers and functions;
- (d) to make, with the previous approval of the Central Government, regulation for all or any of the matters specified in sub-section (3) of section 64UB of the Act;
- (e) to fix the amount of fees payable by insurers and to fix fees and charges to cover the cost of any specific services rendered by it;
- (f) to invest, deal with or otherwise dispose of any of the monies or property or assets of the Committee and from time to time vary and realize such investments;
- (g) to make and give receipts, releases and other discharges for monies payable for goods or property belonging to the Committee and for the claims and the demands of the Committee;
- (h) to sanction all expenditure for the purpose of carrying out its functions and duties;
- (i) to decide all subjects and matters as may be referred to it by the Regional Committee;
- (j) to appoint such officers and servants, as may be necessary, and fix the condition of their service;
- (k) to sign, seal, execute and deliver all instruments, deeds, documents or writing necessary or expedient for the purpose of carrying out its duties and functions;
- (l) to invite to its meetings any person whose presence is necessary or desirable for transaction of the business of the meeting;
- (m) to make arrangements, at any time, on the application of an insurer, for the inspection of an organisation which is concerned with the inspection of risks, adjustment of losses or fire-fighting appliances and, whenever necessary, to advise insurers about the adequacy of the arrangements for the inspection of risks and adjustment of losses or the suitability of such appliances;
- (n) to do all such acts and conduct all such matters as may be necessary, incidental or ancillary to any of the matters specified in clauses (a) to (m) or in order to effectively discharge the functions vested in the Committee by the Act.

51. Regional Committees.—The elected representatives in the Regional Committee for any prescribed area shall be elected as follows, namely:—

- (i) one or two members, as the Advisory Committee may fix shall be elected by insurers incorporated outside India and registered under the Act and carrying on general insurance business in that area;
- (ii) such number of members, as the Advisory Committee may fix not exceeding four or not exceeding three according as one or two members are to be elected under clause (i), shall be elected by Indian insurers registered under the Act and carrying on general insurance business in that area.

51A. Regions of the Regional Committees.—For the purposes of sub-section (1) of section 64UJ of the Act, there shall be four regions, one each for Bombay, Calcutta, Delhi and Madras, covering the same areas as the Bombay area, the Calcutta area, the Delhi area and the Madras area, respectively as defined in rule.

52. Appeal by agents against disciplinary action.—The Central Government may for the purpose of disposing of any appeal under sub-section (5) of section 64UJ of the Act require such information supported by documentary proof wherever possible from the agent concerned as it may require.”

paid by means of a crossed bank draft on any branch of the State Bank of India in Bombay City drawn in favour of the Committee.

¹[53A. **Fund of the Tariff Advisory Committee and custody of its moneys.**—

(1) The Tariff Advisory Committee shall have its own and all receipts of Committee shall be carried thereto and all payments by the Committee shall be made therefrom.

(2) Subject to any regulations that may be made in this behalf, all moneys belonging to the Tariff Advisory Committee which are not immediately required by the Committee for any purpose shall be deposited with the State Bank of India.]

¹[53B. **Accounts, audit and annual report of the Tariff Advisory Committee.**—(1) The Tariff Advisory Committee shall cause regular accounts to be kept of all its moneys and properties in respect of the affairs of the Committee in such form as may be determined by the Central Government in consultation with the auditor appointed by that Government.

(2) The annual accounts of the Committee shall be audited by the auditor or by any person authorised by him in this behalf and any expenditure incurred in connection with such audit shall be payable by the Committee to the auditor.

(3) The auditor and any person appointed by him in connection with the audit of the accounts of the Committee shall have the same rights, privileges and authority in connection with such auditor as the Comptroller and Auditor-General of India has in connection with the audit of Government accounts, and in particular, shall have the right to demand the production of books, accounts, connected vouchers and other necessary documents and papers.

(4) The auditor or any person appointed by him in this behalf—

(a) shall communicate the results of the audit to the Committee which shall submit a copy of the audit report along with its observation to the Central Government; and

(b) shall forward a copy of the report direct to the Central Government.

(5) The Committee shall, as soon as may be, after the end of each calendar year, prepare and submit to the Central Government a report giving an account of its activities during the previous calendar year.]

54. Apportionment of Provident Fund.—Where on or after the commencement of the Insurance (Amendment) Act, 1968 (62 of 1968), all the employees of the Tariff Committee and the Regional Councils of the General Insurance Council do not become employees of the Tariff Advisory Committee under section 64UH of the Act, all the moneys and other assets belonging to the provident fund or superannuation fund any other like fund referred to in sub-section (3) of section 64UF of the Act shall be apportioned between the Tariff Advisory Committee and the trustees of the fund in the following manner, namely:—

(i) the moneys and other assets of any provident fund shall be apportioned in the proportion which the total of the amounts lying to the credit of the persons becoming employees of the Tariff Advisory Committee bears to the total of the amounts lying to the credit of the

1. Ins. by G.S.R. 1051, dated 19th July, 1971.

persons who do not become employees of the Tariff Advisory Committee;

- (ii) the moneys and other assets of any superannuation fund shall be apportioned in the proportion which the liability of the fund in respect of the persons becoming employees of the Tariff Advisory Committee bears to a similar liability in respect of persons who do not become employees of the Tariff Advisory Committee, such liability to be ascertained on such basis as may be determined by the Tariff Advisory Committee and approved by the Central Government; and
- (iii) the moneys and other assets of any other like fund shall be apportioned in accordance with the principles set out in clause (i) or clause (ii) as the case may be.

Explanation.—For the purposes of this rule the assets of a provident fund, superannuation fund or any other like fund shall be valued at the market rate as on the date of commencement of the Insurance (Amendment) Act, 1968 (62 of 1968).

LICENSING OF SURVEYOR AND LOSS ASSESSORS

55. Licence fee for surveyor or loss assessors and collection thereof.—(1) The fee for obtaining a licence to act as a surveyor or loss assessor, shall be Rs. 250 and for renewing such licence shall be Rs. 200.

(2) Any fee specified in this rule shall be paid into the Bank or where there is no office of the Bank, into the State Bank of India acting as the agent of that Bank or into Government Treasury for credit under the central head "XXI—Miscellaneous Department—Fees realized under the Insurance Act, 1938" and the receipt shall be sent along with the relevant application.

56. Issue of licences to surveyor or loss assessors.—An applicant who desires to obtain or renew a licence to act as a surveyor or loss assessor shall proceed as follows:—

- (a) the applicant shall obtain from the Controller of Insurance a form of application for a licence which shall be—
 - (i) in the case of an individual, whether working as a sole proprietor of a firm or not Form XVIIIAI or XVIIIIBI. Form XVIIIAI shall be used when the applicant applies for a licence for the first time or for a licence, while Form XVIIIIBI shall be used when the applicant applies for the renewal of the licence already held by him;
 - (ii) in the case of a company or firm, Form XVIIIAF, or Form XVIIIIBF, Form XVIIIAF shall be used when the applicant applies for a licence for the first time or for a fresh licence, while Form XVIIIIBF shall be used when the applicant applies for the renewal of the licence already held by him;
- (b) he shall then send to the Controller of Insurance the completed application form along with the receipt showing payment of the fees specified in the rule 55;
- (c) the Controller of Insurance or the officer authorized by him may, after taking all reasonable steps to satisfy himself that the application is in

order, that the applicant fulfils the requirements of clause (D) of sub-section (1) of section 64UM of the Act and that the applicant is not disqualified from holding a licence, issue a licence to him or, as the case may be, renew the licence. The licence shall be in Form XVIII AAI in the case of an individual and in Form XVIII AAF in the case of a company or firm. Renewal of licence shall be in Form XVIII BBI in the case of an individual and in Form XVIII BBF in the case of a company or firm;

- (d) no application for the renewal of a licence shall be entertained if it does not reach the Controller at least thirty days before the date on which the licence ceases to be in force.

¹[56A. **Additional technical qualifications for surveyors and loss assessors.**— The following shall be the technical qualifications for purposes of item (i) of sub-clause (i) of clause (D) of sub-section (1) of section 64UM of the Act, namely:—

- (a) Fellowship or Associateship or Licenciateship held on the 26th October, 1968 or Fellowship or Associateship by examination subsequently acquired by the Institute of Insurance Surveyors and Adjusters, Bombay.
- (b) Fellowship or Associateship of the Royal Institute of British Architects, London, and/or a Degree or Diploma in Architecture of a recognized University or Institute secured after attending full time course or by passing examination of such University or Institute.
- (c) Fellowship or Associate membership of the Institute of Chartered Accountants in England and Wales.
- (d) Fellowship or Associate membership of the Institute of Chartered Accountants in Scotland.
- (e) Fellowship or Associate membership of the Institute of Chartered Accountants in Ireland.
- (f) Fellowship or Associate membership of the Institute of Cost and Works Accountants in the United Kingdom.
- (g) A degree or diploma of a recognized Institute of Engineering secured after attending full time course and by passing the examination of such Institute.
- (h) A certificate of competence as Master of Ship or as First Class Marine Engineer issued by a recognized authority.
- (i) A degree or diploma in Naval Architecture of a recognized University or Institute.
- (j) A Fellow or Associate on the 26th October, 1968, or a Fellow or Associate by examination, of the Chartered Institute of Loss Adjusters, London, held after the 26th October, 1968.
- (k) Any technical qualification recognized by the Government of India as equivalent or superior to the qualification listed in items (b) and (c) of sub-clause (i) of clause (D) of sub-section (1) of section 64UM of the Act.]

1. Ins. by G.S.R. 1051, dated 19th July, 1971.

SUFFICIENCY OF ASSETS

57. Manner of bringing up the excess of the value of assets over the amount of the liabilities to the relevant amount.—(1) In the case of an insurer carrying on general insurance business at the commencement of the Insurance (Amendment) Act, 1968 (62 of 1968) the excess of the value of his assets over the amount of his liabilities shall be brought up to the "relevant amount" as defined in sub-section (1) of section 64VA of the Act, in four stages as specified in the following table:—

TABLE

Stage	Dates	Excess of the value of the assets over the amount of liabilities to be maintained as at the date mentioned in column (2) and thereafter, shall be not less than
(1)	(2)	(3)
I	31-12-1969	One-fourth of the "relevant amount" arrived at in the manner specified in sub-section (1) of section 64VA of the Act.
II	31-12-1970	One-half of the "relevant amount" arrived at in the manner specified in sub-section (1) of section 64VA of the Act.
III	31-12-1971	Three-fourths of the "relevant amount" arrived at in the manner specified in sub-section (1) of section 64VA of the Act.
IV	31-12-1972	The "relevant amount" arrived at in the manner specified in sub-section (1) of section 64VA of the Act.

(2) Where in the case of an insurer referred to in sub-rule (1) the Central Government has, under the provisions of the third proviso to sub-section (1) of section 64VA extended the date of the 31st December, 1972 referred to in the said proviso to a subsequent date, the excess of the value of assets over the amount of the liabilities shall be brought up to the relevant amount in four stages in accordance with sub-rule (1) but the dates mentioned in column (2) of the Table in that sub-rule shall be deemed to have been altered as follows:—

- (a) the date against Stage I shall be extended by one-fourth of the interval between the 31st December, 1972 and the extended date;
- (b) the date against Stage II shall be extended by one-half of the interval between the 31st December, 1972 and the extended date;
- (c) the date against Stage III shall be extended by three-fourths of the interval between the 31st December, 1972 and the extended date;
- (d) in Stage IV, the extended date shall be substituted in place of the 31st December, 1972 mentioned against that stage:

Provided that if any such altered date against Stage I, II, or III is not the last day of a calendar month, it shall be changed to the last day of the immediately preceding calendar month.

58. Advance payment of premiums.—For the purposes of sub-section (1) of section 64VB of the Act, a risk in respect of a policy may be assumed before the premium payable in respect thereof is received—

- (i) if the entire amount of the premium is guaranteed to be paid by a Banking Company before the end of the calendar month next succeeding to the month in which the risk is assumed, if the premium due is not paid by the insured before that date;
- (ii) if an advance deposit is made with the insurer to the credit of the insured sufficient to cover the payment of the entire amount of the premium together with the premium, if any, due from the insured in respect of any other risk already assumed against such deposit, being agreed to be adjusted towards the premium before the end of the month next succeeding to the month in which the risk is assumed, if the premium due is not paid by the insured before that date.

59. Relaxation.—In respect of the categories of insurance policies mentioned hereunder the requirements of sub-section (1) of section 64VB shall stand relaxed to the extent and in the manner mentioned against each category of policy, subject to the conditions mentioned therein:

- (a) *Policies issued to Government and semi-Government bodies.*—The risk may be covered on such policies on the strength of an undertaking by the proposer to pay the premium within 30 days of the date of intimation of the amount of premium or within such further period as the Controller may fix in any particular case.
- (b) *Policies under ¹[Sickness Insurance, Group Personal Accident Insurance, Medical Benefits Insurance and Hospitalisation Insurance Schemes.]*—Premiums on such policies may be accepted in instalment covering a particular period shall be received ¹[within 15 days from the date of commencement of the period.
- ²(c) *Fidelity Guarantee Insurance.*—Fidelity Guarantee Insurance policies covering Government and semi-Government employees may be issued without receipt of premium in advance if the policy is not in renewal of an existing policy and subject to the condition that the premium is paid within thirty days from the date of appointment of the person covered by the policy.
- (d) *Policies covering risks where exact premium cannot be ascertained without reference to Head Office, Principal Office, etc.*—Where the exact premium for a risk cannot be ascertained without reference to Head Office, Principal Office or Controlling Office or the Tariff Advisory Committee for Regional Committee or for any other reason, the risk may be assumed if there is a deposit made by or on behalf of the insured with the insurer at a suitable rate not less than 2.5 per mile but the premium in such cases shall be paid or adjusted within thirty days of the commencement of risk or, where a reference is made to the Tariff Advisory Committee or a Regional Committee, within fifteen days of the date of the advice from the Tariff Committee or the Regional Committee as the case may be, failing which the cover shall be cancelled on the expiry of the period of thirty days or fifteen days as the case may be:

1. Subs. by G.S.R. 1051, dated 19th July, 1971.

2. Ins. by G.S.R. 1051, dated 19th July, 1971.

Provided that in the case of policies covering carriers' liability, the adjustment of premium may be made after the expiry of the policy.

- (e) *Declaration Policies.*—Risk in respect of such policies may be assumed if at least the premium calculated on 75 per cent of the sum assured has been received before assumption of the risk.
- (f) *Policies issued on the basis of adjustable premiums.*—Risk in respect of policies issued on the basis of adjustable premiums, such as, workmen's compensation, cash in transit, etc., may be assumed on receipt of provisional premiums based on a fair estimate.
- ¹(g) *Annual Insurances connected with aircraft hulls and other aviation risks and connected with marine hulls.*—Facilities for delayed payment of premium or the payment of premium by means of instalments not exceeding four in number may be allowed at the discretion of the insurer on policies covering the following risks, namely:—
 - (i) aircraft hulls,
 - (ii) marine hulls,
 - (iii) legal liability to passengers,
 - (iv) automatic personal accident insurance to passengers,
 - (v) blanket policies covering liability in excess of basic cover connected with aviation risks.
 - (vi) war risk insurance of air passengers and aircraft hulls,
 - (vii) third party, and other liability risks connected with aviation risks and marine hull risks,
 - (viii) SRCC risk connected with aviation risk and marine hull risks:
Provided to that a clause to that affect is endorsed on the policy.
- (h) *Short period covers in respect of insurance connected with aircraft hulls and other aviation risks and marine hulls.*—Short period covers may be granted on a hull covered basis on the following risks namely:—
 - (i) aircraft hulls,
 - (ii) marine hulls,
 - (iii) legal liability to passengers,
 - (iv) automatic personal accident insurance to passengers,
 - (v) blanket policies covering liability in excess of basic cover connected with aviation risks,
 - (vi) war risk insurance of air passengers and aircraft hulls,
 - (vii) third party and other liability risks connected with aviation risks and marine hull risks,
 - (viii) SRCC risks connected with aviation risk and marine hull risks; subject to the condition that the premium or additional premium in respect of risks assumed in a calendar month shall be paid by end of the next calendar month.

1. Ins. by G.S.R. 1051, dated 19th July, 1971.

- (i) *Policies issued*¹[for a period of more than one year].—In the case of policies issued¹[for a period of more than one year], such contract Performance Bonds or Guarantees, Contractors' "All Risk" policies, Machinery Election policies and the like, the premium may be staggered as necessary according to custom, over the period of the cover, provided that the first equated instalment is higher than any other instalment by at least 5 per cent of the total premiums payable and each instalment is paid in advance. Where the premiums are payable by declarations, they may be paid within fifteen days from the dates of receipt of declaration.
- (j) *Schedule and consequential loss policies.*—In such cases a provisional amount towards the premium shall be collected before the date of inception or renewal of risk on the basis of the previous year's premium.
- (k) *Marine covers other than hulls.*—(i) In the case of inland shipments and transit risks, risk may be assumed under open policies in respect of seasonal crops, such as, tea, on the payment of a provisional premium based on a fair estimate.
(ii) In the case of exports overseas, risk may be assumed subject to the condition that the premium shall be paid within fifteen days from the date of sailing of the overseas vessel.
(iii) In the case of imports, risk may be assumed subject to the condition that the premium shall be paid within fifteen days of the receipt of declaration in India from the insurer's or insured's representative overseas:
Provided that the relaxations under sub-clauses (ii) and (iii) shall apply to marine cover notes only and not to marine policies.
- (l) *Policies relating to insurances.*—The premium shall be deemed to have been duly paid if paid on the full insurance to any one of the co-insurers.
- ²(m) *Policies of re-insurance.*—(i) Risk may be assumed without payment of premium in advance on insurances accepted under automatic re-insurance contracts.
(ii) In the case of facultative re-insurances accepted, risk may be assumed without payment of premium in advance if the ceding insurer lies given an undertaking to pay his share of the premium, instalment of premium, premium subject to delayed payment or, where a deposit premium or provisional premium was paid on the original policy, the adjusted premium, or, in the case of premiums subject to delayed payment, the delayed premium as the case may be, before the end of the calendar month succeeding the month in which the premium is due under the original policy.]
- ³(n) *Policies of National Agriculture Insurance Scheme.*—The subsidy in premium due from Central Government or State Governments or Union Territories shall be deemed to have been duly paid, if paid in full, before the settlement of the claim.]
- ⁴(o) *Motor vehicle third party insurance policies.*—In the case of renewal of motor vehicle third party insurance policies falling during the period of lockdown due to outbreak of COVID-19 pandemic, the risk may be assumed subject to the condition that the premium shall be paid within such time as the Central Government may, by notification, specify in this behalf;
- (p) *Health insurance policies.*—In the case of renewal of health insurance policies falling during the period of lockdown due to outbreak of COVID-19 pandemic, the risk may be assumed subject to the condition that the premium shall be paid within such time as the Central Government may, by notification, direct in this behalf.]

CONSULTATIVE COMMITTEE

⁵[60. **Term of office.**—Any person nominated as a member of the Consultative Committee constituted under sub-section (1) of section 110-G of the Act (thereafter

1. Subs. by G.S.R. 1051, dated 19th July, 1971.
2. Subs. by G.S.R. 1051(E), dated 19th July, 1971.
3. Ins. by S.O.724(E), dated 24th June, 2003 (w.e.f. 24-6-2003).
4. Ins. by G.S.R. 229(E), dated 1st April, 2020 (w.e.f. 1-4-2020).
5. Subs. by G.S.R. 960, dated the 29th July, 1972.

referred to in rules 61 to 65 as the Committee) shall hold office for a period not exceeding three years or such further periods not exceeding three years at a time as the Central Government may specify.]

61. Resignation and filling of casual vacancies.—[(1) Any member of the Committee may resign his membership of the Committee by notice in writing addressed to the Secretary to the Government of India, Ministry of Finance (Department of Revenue and Insurance) to that effect and such resignation shall take effect from the date on which it is accepted by the Central Government or on the expiry of a period of thirty days from the date of its receipt by the Central Government, whichever is earlier.]

(2) Casual vacancies in the Committee whether caused by resignation, death or otherwise, shall be filled by nomination by the Central Government.

62. Secretary.—The Central Government may appoint a Secretary to the Committee for the purpose of performing such functions as are assigned to him by these rules or as may be assigned to him by the Chairman of the Committee.

63. Procedure for the conduct of business of the Committee.—Procedure for the conduct of business of the Committee shall be as follows, namely:—

- (1) *Meetings of the Committee.*—Meetings of the Committee may be held at such places and at such times as may be decided by the Chairman of the Committee.
- (2) *Notice of meeting.*—Notice of any meeting of the Committee shall be sent by the Secretary of the Committee to every member at least seven days before the date of the meeting.
- (3) *Quorum for the meeting.*—Two members in addition the Chairman shall constitute quorum for a meeting.
- (4) *Adjournment of a meeting.*—If the requisite quorum is not available within half an hour of the appointed time for a meeting, the Chairman may adjourn the meeting to such date and time as he may decide.
- (5) *Chairman to preside at meeting.*—The Chairman shall preside at all meetings of the Committee.
- (6) *Record of deliberations.*—The results of the deliberations of every meeting shall be recorded in the form of a note explaining, in brief, the matters referred to the Committee and the recommendations thereon of each of the members (other than the Chairman) present. Such record shall be signed by the Chairman and the members present.
- (7) *Circulation.*—Any matter for consideration of the Committee may at the discretion of the Chairman be referred to the members for suggestions by circulation as an alternative to convening a meeting for the purpose.

64. Allowances payable to members of the Consultative Committee.—(1) Every non-official member shall be entitled for attending meetings of the Committee to travelling and other allowances as under:

- (i) travelling allowance for journeys from the usual place or residence or the place of commencement of the journey to the place of the meeting and the return journey to the place of commencement of the journey or the usual place of residence, whichever is shorter in each case, at the

maximum rate or the time being admissible to a Central Government servant of the first grade. Subject to the foregoing, the member shall be entitled to travel either by air-conditioned class or by air;

- (ii) daily allowance at the maximum rate for the time being admissible to the Central Government servants of the first grade at the place of the meeting or the days on which the meeting is held and in respect of one day previous to the commencement of the meeting and one day after the meeting if the member actually arrives on or before and leaves on or after the respective days.

(2) The travelling allowances and daily allowances of an official member shall be governed by the rules for the time being applicable to him for journeys performed on official duty.

65. Fees of members.—A non-official member shall be entitled to a fee for attending meetings of the Committee of Rs. 100 for each day of the meeting.]

¹[SCHEDULE 1

FORM I

(See rule 5)

Reserve Bank of India

To

The Manager,
Reserve Bank of India

London.....20...

This is to inform you that the have this day deposited the under-mentioned securities.

.....
Manager.

Number	Loan	Face value (in sterling)	Market value (ex-dividend in sterling)	Interest of dividend paid up to	Remarks
Total					

FORM II

(See rule 5)

Reserve Bank of India

Securities Department

No. LT.
ST.

.....20...

Certified that thehave made the undernoted deposits in terms of the Insurance Act, 1938.

.....
Manager

1. Renumbered by G.S.R. 1275, dated 28th May, 1969.

(7) First Mortgages or immovable property situated in India under any housing or building Scheme of the insurer approved by the Central or a State Government

[See section 27A(1)(e)]

Location of the property	Value of the property (date of last valuation of the property)	Amount advanced	Date of Advance	Rate of Interest	Name of the State approving the scheme and date of approval	Amount outstanding		Re-remarks
						Principal	Interest*	

* To be stated if outstanding for more than one year.

(8) Debentures secured by a first charge on any immovable property, plant or equipment, of any company which has paid interest in full for five years immediately preceding or for at least five out of the six years immediately preceding on such or similar debentures issued by the company.

[See section 27A(1)(f)]

Name of the Company	Date of issue of debentures	Date of purchase by the insurer	Whether the charge is on property, plant or equipment	Rate of Interest	Face Value	Book Value	Market Value	Remarks

(9) Debentures secured by a first charge on any immovable property, plant or equipment of any company where, either the book value or the market value, whichever is less, of such property, plant or equipment is more than three times the value of the debentures.

[See section 27A(1)(g)]

Name of the Company	Date of Purchase	Date of Maturity of the debentures	Rate of Interest	Face Value	Book Value	Market Value	Remarks

(10) First Debentures secured by a floating charge on all the assets of any Company which has paid dividends on it, ordinary shares for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding.

[See section 27A(1)(h)]

Name of the Company	Date of Purchase by the interest	Date of Maturity of debentures	Rate of Interest	Face Value	Book Value	Market Value	Remarks

(11) Preference shares of any company which has paid dividends on its ordinary shares for the five years immediately preceding or for at least five out of the six or seven years immediately preceding.

[See section 27A(1)(i)]

Name of the Company	Date of Purchase by the insurer	Rate of Interest	Face Value	Book Value	Market Value	Remarks

(12) Preference shares of any company on which dividends have been paid for the five years immediately preceding or for at least five out of six or seven years immediately preceding and which have priority in payment over all the ordinary shares of the company in winding up.

[See section 27A(1)(j)]

Name of the Company	Date of Purchase	Rate of Interest	Face Value	Book Value	Market Value	Remarks

(13) Shares of any company guaranteed by another company such other company having paid dividends on its ordinary share for the five years immediately preceding or for at least five out of the six or seven years immediately preceding.

[See section 27A(1)(k)]

Name of the Company	Name of the guaranteeing company	Date of Purchase	Face Value	Book Value	Market Value	Whether proviso to section 27A(1)(k) complied with	Remarks

(14) Shares of any company on which dividends of not less than four per cent including bonus have been paid for seven years immediately preceding or for at least seven out of the eight or nine years immediately preceding.

[See section 27A(1)(l)]

Name of the Company	Date of Purchase	Face Value	Book Value	Market Value	Remarks

(15) First mortgages on immoveable property situated in the State or in any country where the insurer is transacting insurance business.

[See section 27A(1)(m)]

Situation of the property and name of the owner	Whether land or buildings or both	Whether land is leasehold or freehold	Outstanding period of the mortgage if property is leasehold	Outstanding period of the term if the lease, property is leasehold	Type of mortgage	Date of mortgage	Value of the land

Value of the buildings	Date of last valuation of the property and name of the valuer	Amount advanced on the mortgage		Rate of interest	Outstanding amount		Remarks
		Land	Buildings		Principal	Interest	

(16) Immovable property situated in the State or in any country where the Insurer is transacting insurance business.

[See section 27A(1)(n)]

Situation of the property	Land or building or both	Whether land is leasehold or freehold	Date of purchase	Amount invested by the insurer	Net annual rental value of the property, i.e., net of taxes, maintenance depreciation, etc.	Whether free from all encumbrances	Remarks

(17) Loans of life insurance policies within their surrender value issued by the insurer or by another insurer whose business he has taken over and in respect of which business he has assumed liability.

[See section 27A(1)(o)]

Amount of loan outstanding on the date	Advance under automatic non-forfeiture scheme of the insurer	Remarks

(18) Life interests loans of life interests.

[See section 27A(1)(o) and (p)]

Date of purchase or grant of loan on life interest	Value of the life interest	Purchase price or amount of loan	Whether the transaction is covered by any life policy	Whether the value is certified by an actuary	Remarks

(19) Fixed deposits with Banks included in the Second Schedule to the Reserve Bank of India Act, 1934, or Co-operative Societies registered under the Indian Co-operative Societies Act, 1912, or any other law for the time being in force the primary object of which is to finance Co-operative Societies similarly registered.

[See section 27A (1)(q)]

Name of the bank or co-operative society with addresses	Date of deposit	Rate of interest	Period of deposit	Amount of deposit	Whether section 27A(9) satisfied	Whether proviso to sec. 27A(9) attracted	Remarks

(20) Shares and Debentures of Co-operative Societies registered under the Indian Co-operative Societies Act, 1912, or any other law for the time being in force.

[See section 17A(1)(r)]

Name and address of Society	Date of purchase	Date of maturity of debentures	Shares			Debentures			Remarks
			Face value	Book value	Market value	Face value	Book value	Market value	

(21) Other investments notified under clause(s) of sub-section (1) of section 27A.

Description of the investment	Date of purchase	Face value	Book value	Market value	Interest of dividend paid last	Remarks

II

Particulars of investments not satisfying the requirements of sub-section (5) of section 27A.

Name of the Company	Date of investment	Face value	Book value	Market value	Names of directors of insurer interested in the private company	Extent of directors' interest	Remarks

I hereby certify that the particulars furnished in the return are true and complete to my knowledge.

Date.....

Principal Officer.

Notes.—I. (a) Market value of securities, debentures, shares, etc., should be ascertained from published quotations. Where published quotations are not available, it should be stated in the remarks column how the market values have been arrived at.

(b) If, "accrued interest" has been added to the market value, it should be so stated in the remarks column.

(c) In the case of shares and debentures of companies, the location of the companies should also be stated.

(d) In the case of mortgages of property and properties owned by the insurer, location of each property should be separately stated.

(e) In case of investments made on and after the 19th January, 1950, the date of purchase should be given.

II. In respect of investments in Part A of the statement, investments which were approved at the time of the last statement but ceased to be so subsequently should be distinctly marked by double asterisks.

III. Investments held in deposit under section 7 or section 98 of the Act should also be included in the return.

[FORM IVAA

[See rule 10C(3)]

Return of investments of the assets of the (insurer) as at 20.... [See section 28B(1) of the Act].

(Please see the notes happened to the form)

PART A

(Investments approved under section 27B(1) of the Insurance Act, 1938).

(1) Government securities and other securities charged on the revenues of the Central Government or of a State Government or guaranteed fully as regards principal and interest by the Central Government or a State Government and specified as approved securities by the Central Government.

1. Ins. by G.S.R. 1275, dated 28th May, 1969.

Full description of the security	Date of purchase	Date of maturity	Rate of interest	Face value

Book value	Market value	Remarks

(2) Approved securities other than those referred to in item (1) above [See section 2(3)].

Full description of the security	Date of purchase	Date of maturity	Rate of interest

Face value	Book value	Market value	Remarks

(3) Securities issued by the Government of any country outside India.

Full description of the security indicating the name of the country	Date of purchase	Date of maturity	Rate of interest

Face value	Book value	Market value	Remarks

(4) Debentures or other securities for money issued with the permission of the State Government by any Municipality in a State

[See section 27B(1)(a) of the Act]

Full description of the debenture or security	Date of purchase	Date of maturity	Rate of interest

Face value	Book value	Market value	Remarks

(5) Debentures or other securities for money issued by any authority constituted under any housing or building scheme approved by the Central Government or a State Government or by any authority or body constituted by any Central Act or Act of a State Legislature.

[See section 27B(1)(a) of the Act]

Name of the housing or building scheme	Name of the Government approving the scheme or the Act under which the scheme is constituted	Date of investment	Maturity date of the debentures or security

Rate of interest	Face value	Book value	Market value	Remarks

(6) First mortgages on immovable property situated in India under any housing or building scheme of the insurer approved by the Central or a State Government.

[See section 27B (1)(a) of the Act]

Location of the property	Value of the property (date of last valuation of the property)	Amount advanced	Date of advance

Rate of interest	Name of the State approving the scheme and date of approval	Amount outstanding		Remarks
		Principal	Interest*	

* If outstanding for more than one year the fact should also be stated.

(7) Immovable property situated in India or in any country where the insurer is carrying on insurance business.

[See section 27B(1)(a) of the Act]

Situation of the property	Land or building or both	Whether land is lease-hold or free-hold	Date of purchase

Amount invested by the insurer	Net annual rental value of the property <i>i.e.</i> net of taxes, maintenance, depreciation, etc.	Whether free from all encumbrances	Remarks

(8) Fixed deposits with banks included in the Second Schedule to the Reserve Bank of India Act, 1934, or Co-operative Societies registered under the Co-operative Societies Act, 1912, or any other law for the time being in force the primary object of which is to finance Co-operative Societies similarly registered.

[See section 27B(1)(a) of the Act]

Name of the Co-operative with addresses	Bank or society	Date of deposit	Rate of interest	Period of deposit

Amount of deposit	Whether section 27B(10) satisfied	Remarks

(9) Debentures and shares of Co-operative Societies registered under the Co-operative Societies Act, 1912, or any other law for the time being in force.

[See section 27B(1)(a) of the Act]

Name and address of society			Date of purchase			Date of maturity of debentures

Debentures			Shares			Remarks
Face value	Book value	Market value	Face value	Book value	Market value	

(10) Debentures secured by a first charge on any immovable property, plant or equipment, or any company which has paid interest in full for three years immediately preceding or for at least three out of four or five years immediately preceding on such or similar debentures issued by the company.

[See section 27B(1)(b) of the Act]

Name of the company	Date of issue of debenture	Date of purchase by the insurer	Whether charge is on property, plant or equipment	

Rate of interest	Face value	Book value	Market value	Remarks

(11) Debentures secured by a first charge on any immovable property, plant or equipment of any company where, either the book value or the market value, whichever is less, of such property, plan or equipment is more than twice the value of the debentures.

[See section 27B(1)(c) of the Act]

Name of company	Date of purchase	Date of maturity of the debentures	Rate of interest

Face value	Book value	Market value	Remarks

(12) First debentures secured by a floating charge on all its assets or by a fixed charge on fixed assets and floating charge on all other assets of any company which has paid dividends on its equity shares for the three years immediately preceding or for at least three out of the four or five years immediately preceding the date of the investment.

[See section 27B(1)(d) of the Act]

Name of the company	Date of purchase by the insurer	Date of maturity of debentures	Rate of interest

Face value	Book value	Market value	Remarks

(13) Preference shares of any company which has paid dividends on its equity shares for the three years immediately preceding or for at least three out of four or five years immediately preceding.

[See section 27B (1)(e) of the Act]

Name of the company	Date of purchase by the insurer	Rate of interest	Whether redeemable and if so date of redemption

Face value	Book value	Market value	Remarks

(14) Preference shares of any company on which dividends have been paid for the three years immediately preceding or for at least three out of four or five years immediately preceding and which have priority in payment over all the equity shares of the company in winding up.

[See section 27B(1)(f) of the Act]

Name of the company	Date of purchase	Rate of interest	Whether redeemable and if so date of redemption

Face value	Book value	Market value	Remarks

(15) Shares of any company which have been guaranteed by another such company having paid dividends on its equity shares for the three years immediately preceding or for at least three out of the four or five years immediately preceding.

[See section 27B(1)(g) of the Act]

Name of the company	Name of the guaranteeing company	Date of purchase	Face value

Book value	Market value	Whether proviso to section 27B(1)(g) complied with	Remarks

(16) Shares of any company on which dividends of not less than four per cent including bonus have been paid for the three years immediately preceding or for at least three out of the four or five years immediately preceding.

[See section 27B(1)(h) of the Act]

Name of the company	Date of purchase	Face value	Book value	Market value	Remarks

(17) First mortgages on immovable property situated in India or in any other country where the insurer is carrying on insurance business.

[See section 27B(1)(i) of the Act]

Situation of the property and name of the owner	Whether land or buildings or both	Whether land is lease-hold or free-hold	Outstanding period of the mortgage if property is leasehold	Outstanding period/term of the lease if the property is lease-hold	Type of mortgage	Date of mortgage	Value of the land

Value of the buildings	Date of last valuation of the property and name of the valuer	Amount advanced on the mortgage		Rate of interest	Outstanding Amount		Remarks
		Land	Buildings		Principal	Interest	

(18) Other investments notified under clause (j) of sub-section (1) of section 27B of the Act.

Description of the investment	Date of purchase	Face value	Book value	Market value	Interest or dividend paid last	Remarks

PART B

(Relating to investments held invested under section 27B (3) of the Insurance Act, 1938, in respect of which a resolution has been adopted in terms of that section).

(1) 25 per cent of the assets referred to in sub-section (3) of section 26B of the Act estimated as at the date of this return.

(2) Particulars of investments.

Name of the company whose shares or debentures are held by the insurer and description of investments	Date of purchase	Date of maturity	Face value	Book value

Market value	Name of directors of the insurer interested in the investment	Extent of interest of directors	Whether section 27B (4), (5) and (6) satisfied	Remarks
Total				

PART C

Particulars of investments other than those shown in Part A, Part B and Part D and not satisfying the requirements of sub-sections (1) and (3) but complying with the requirements of sub-sections (4) and (5) of section 27B of the Act.

Full description of the investment (including the name of the company)	Date of investment	Face value	Book value	Market value

Names of the directors of the insurer interested in the investment	Extent of interest of directors	Remarks

PART D

Particulars of investments not satisfying the requirements of sub-sections (4) and (5) of section 27B of the Act.

I

Full description of the investment (including the name of the company in which invested)	Total value of investment	Amount held invested in excess of the requirements of	
		sub-section (4) Cl. (a) Cl. (b)	sub-section (5) Cl. (a) Cl. (b)

Date of investment	Names of the directors of the insurer who are interested in the investment	Extent of each director's interest in the company	If the investment is shown in Part A or Part B of the statement indicate it by cross reference	Remarks

II

Particulars of investments not satisfying the requirements of sub-section (6) of section 27B of the Act.

Name of the company	Date of investment	Face value	Book value	Market value

Names of directors of insurer interested in the private company	Extent of director's interest	Remarks

I hereby certify that the particulars furnished in the return are true and complete to my knowledge.

Date:.....

.....
Principal Officer.

Notes.—I. (a) Market value of securities, debentures, shares, etc., should be ascertained from published quotations. Where published quotations are not available, it should be stated in the remarks column how the market values have been arrived at.

(b) If, "accrued interest" has been added to the market value, it should be so stated in the remarks column.

(c) In the case of shares and debentures of companies, the location of the companies should also be stated.

(d) In the case of mortgages of property, and properties owned by the insurer, location of each property should be separately stated.

(e) In the case of investments made on and after the 31st December, 1968, the date of purchase should be given.

II. In respect of investments in Part A of the statement, investments which were approved at the time of the last statement but ceased to be so subsequently should be distinctly marked by double asteriks.

III. Investments held in deposit under section 7 of the Act should also be included in the return.]

[FORM IVAAA

[See rule 10C(1)]

**RETURN OF INVESTMENTS OF THE CONTROLLED FUND OF
THE LIFE INSURANCE CORPORATION OF INDIA AT 20....**

[See section 28A(1)]

(Please see the notes appended to the Form)

PART A

(1) Government securities and other securities charged on the revenues of the Central Government or of the Government of a State or guaranteed fully as regards principal and interest by the Central Government or the Government of any State.

Category of the investment	Total face value	Total book value	Remarks
(a) Government securities			
(b) Approved securities			

(2) Approved securities other than those referred to in item (1) above.

[See section 2(3)]

Category of the investment	Total face value	Total book value	Remarks

(3) Debentures or other securities for money issued with the permission of the State Government and Municipality in a State.

Category of the investment	Total face value	Total book value	Remarks

(4) Debentures secured by a first charge on any immovable property plant or equipment of any company which has paid interest in full for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding on such or similar debentures issued by it.

Total face value	Total book value	Remarks

(5) (a) Debentures secured by a first charge on any immovable property, plant or equipment of any company where, either the book value or the market value, whichever is less, of such property, plant or equipment is more than three times the value of such debentures.

Total face value	Total book value	Remarks

(5) (b) Debentures convertible into shares of a company which has paid on its shares dividends of not less than four per cent, including bonus for the five years immediately preceding or for at least five years out of the seven years immediately preceding.

Total face value	Total book value	Remarks

(6) Cumulative Preference Shares of any company which has paid dividends on its equity shares for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding, provided such preference shares have priority in payment over all the equity shares of the company in winding up.

Total face value	Total book value	Remarks

(7) Cumulative Preference Shares of any company on which dividends have been paid for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding and which have priority in payment over all the equity shares of the company in winding up.

Total face value	Total book value	Remarks

(8) Shares of any company which have been guaranteed by another company, such other company having paid dividends on its equity shares for the five years immediately preceding or for at least five years out of the six or seven years immediately preceding in each case.

Category of the investment	Total face value	Total book value	Whether the total amount of shares of all the companies under guarantee by the guaranteeing company is not in excess of 50 per cent. of the paid-up amount of preference and equity shares of the guaranteeing company	If the investment including the uncalled liability, if partly paid-up in the equity shares of any one company, other than the subsidiaries of the corporation, is in excess of thirty per cent. of the subscribed equity share capital of the company, has the prior permission of the Central Government been obtained?	Remarks
(a) Preference shares					
(b) Equity shares					

(9) Shares of any company on which dividends of not less than four per cent including bonus have been paid for the five years immediately preceding or for at least five years out of the seven years immediately preceding.

Category of the investment	Total face value	Total book value	If the investment including the uncalled liability if partly paid-up in the equity shares of any one company, other than the subsidiaries of the Corporation, is in excess of thirty per cent. of the subscribed equity share capital of the company has the prior permission of the Central Government been obtained.	Remarks
(a) Preference shares				
(b) Equity shares				

(10) Immovable property situated in India or in any other country where the Corporation is carrying on insurance business.

Total amount invested by the Corporation	Whether free from all encumbrances	Remarks

(11) First mortgages on immovable property situated in India or in any other country where the Corporation is carrying on insurance business.

Whether the property mortgaged is not leasehold property with an outstanding term of less than thirty years and whether the mortgage money does not exceed fifty per cent of the value of the property	Total outstanding amount		Remarks
	Principal	Interest	

(12) Loans to any authority or any co-operative society registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force, operating a housing or building scheme in India in any case where the payment of principal and interest is guaranteed by the Central Government or a State Government.

Total amount of loans granted	Total outstanding amount of principal	Remarks

(13) First mortgages on immovable property situate in India under any housing or building scheme of a public limited company or an establishment in public sector or a co-operative society registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force.

Category of the Mortgage Loan Scheme	Whether the mortgage money does not exceed three-fourths of the value of the property	Total amount outstanding		Remarks
		Principal	Interest	

(14) Loans on first mortgages of immovable property under any housing or building scheme of the Corporation for the benefit of the policy-holders.

Whether the amount of the loan does not exceed 85 per cent of the value of the property	Total amount outstanding		Remarks
	Principal	Interest	

(15) Loans on life interests.

Amount of loans advanced	Total outstanding amount of principal	Whether value of life interest certified by an actuary in all cases	Remarks

(16) Loans on policies of life insurance within their surrender values issued by the Corporation or by an insurer, the assets and liabilities of whose controlled business have been transferred to and vested in the Corporation or loans to employees of the Corporation for the purpose of purchasing or constructing house or for the purpose of purchasing motor cycles, motor cars or any other conveyance in accordance with any scheme approved by the Corporation.

Category of the loan	Total outstanding amount of principal	Remarks

(a) Loans on life insurance policies other than advances under Automatic Non-forfeiture.

(b) Advances under Automatic Non-forfeiture.

* (c) Loans to employees of the Corporation for the purpose of purchasing or constructing houses.

(d) Loans to employees of the Corporation for the purpose of purchasing motor cycles, motor cars or any other conveyance.

* Total outstanding amount of interest also to be shown separately in respect of sub-item (c).

(17) Life interest

Total value of life interests purchased	Whether the value is certified by the actuary in all cases	Remarks

(18) Deposits with banks included for the time being in the Second Schedule to the Reserve Bank of India Act, 1943, or with co-operative societies registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force, the primary object or which is to finance other co-operative societies similarly registered.

Total amount of deposits held in banks/co-operative societies, etc.	Remarks

(19) Debentures of, or share in co-operative societies registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force.

Category of the investment	Total face value	Total book value	Remarks
(a) Debentures			
(b) Shares			

(20) Other investments as the Central Government may, by notification in the Official Gazette, declare to be approved investment is under sub-section (1) of section 27A.

Category of the investment	Total face value	Total book value	Remarks

PART B

(Relating to amounts invested or held invested otherwise than in scheduled investments, after securing the unanimous recommendation of the Investment Committee or if no such recommendation can be obtained on a resolution of the Corporation passed by a majority of at least three-fourths of the members present at the meeting).

(1) 15 per cent of the Controlled Fund	Rs.
(2) Particulars of investments	

Category of the investment	Total face value	Total book value	If the investments including the uncalled liability, is partly paid-up, in the equity shares of any one company, other than the subsidiaries of the Corporation, is in excess of thirty per cent of the subscribed equity share capital of the company has the prior permission of the Central Government been obtained.	Remarks

(2) Sale during the quarter ending.....20.....

Full description of the investment	Date of sale	Sale price	Amount realised by the sale	Face value of investment sold	Book value of the investment sold	Date of purchase of the investment now sold*	Purchase price of the investment now sold*

*To be given in the case of investments made after 19th January, 1950. If made before the said date it may be so stated in the columns. Also Note I (a) to I (b) on Form IVA.

¹[FORM IVBB

[See rule 10C (4)]

RETURN SHOWING ALL THE CHANGES THAT OCCURRED IN THE INVESTMENTS OF THE ASSETS OF THE (INSURER), DURING THE QUARTER ENDING.....20.....

[See section 28B(2) of the Act]

(1) Purchases and other additions during the quarter ending.....20.....

Full description of the investment	Date of purchase or addition	Purchase price	Face value	Book value

Market value	State whether the investment complies with section 27B(1)	State Whether the additions to the existing holding if any, would attract section 27B (4) or (5)

2. Sales and other deductions during the quarter ending.....20.....

Full description of the investment	Date of sale or disposal	Sale price	Amount realised by the sale

1. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

Face value of investment sold	Book value of the investment sold	Date of purchase of the investment now sold*	Purchase price of the investment not sold

*To be given in the case of investments made after 31st December, 1968. If made before the said date it may be so stated in the columns. Also see Note 1 (a) to 1 (b) in Form IVAA.]

¹[FORM IVBBB

[See rule 10C (2)]

RETURN SHOWING ALL THE CHANGES THAT OCCURRED IN THE INVESTMENTS OF THE CONTROLLED FUND OF THE LIFE INSURANCE CORPORATION OF INDIA DURING HALF YEAR ENDING

[See section 28A (2)]

[Please see the notes appended to the Form]

Category of the investment	Total face value	Total book value	State whether the additions, together with the existing holding	Remarks
			If in the equity share of any company, more than thirty per cent of the subscribed equity share capital of the company the uncalled liability on partly paid shares to be added)	In any private limited company, without the prior permission of the Central Government

(2) Sales or deductions during the half-year ending 20...

Category of the investment	Total face value of investment sold or realised	Total book value of the investment sold or realised	Total amount realised	Remarks

1. Ins. by G.S.R. 1373, dated 13th September, 1976.

Notes

I. Particulars relating to Schedule and Non-Scheduled investments should be shown separately.

II. Figures of investments in respect of Capital Redemption (including Annuity) Certain Insurance Business should be given separately.

III. Figures of investments outside India should be given separately.]

FORM IVC

[See rule 14 (7)]

INSTRUMENT OF PROXY
INSURANCE COMPANY LIMITED

I..... of..... in the District of
..... being a holder of policy/policies bearing the number/numbers
..... issued by the Insurance Company Limited hereby appoint
..... of who is also a holder of
policy/policies bearing the number/numbers issued by
the above-mentioned company or in case the said policy holder fails to attend such
meeting I appoint..... of..... who is also a holder of
policy/policies bearing the number/numbers..... issued by the above-
mentioned company* as my proxy to vote for me and on my behalf at the meeting of
the company to be held for the election of policy holders' directors on the
..... day of..... and at any adjournment thereof.

Signed this..... day of.....

.....
Signature.

* Similarly for the further proxy if both the first mentioned proxies fail to attend.

FORM V

(See rule 16A of the Insurance Rules, 1939)

APPLICATION FOR A LICENCE TO ACT
AS AN INSURANCE AGENT

To

The Controller of Insurance, ¹[***] Simla.

Dear Sir,

I request that a licence to act as an insurance agent may be granted to me.

*2. I hereby declare that—

(i) I have not been found to be of unsound mind by a court of competent jurisdiction;

1. The words, "Department of Insurance" omitted by G.S.R. 45, dated the 18th December, 1965.

- (ii) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction; and
- (iii) I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and

3. I also declare that the particulars given below are true and that the licence for which I hereby apply will be used only by myself for soliciting or procuring insurance business.

- (1) Full name. (In block letters)
- (2) *Father's/Husband's name:
- (3) Full Address. :
- (4) Date of birth of the applicant in Christian Era. :
- (5) If you ever held a licence, state No. and date of expiry, otherwise say "Nil". :
- (6) If the applicant holds a certificate to act as a Principal Agent and/or a Chief Agent and/or a Special Agent, State No. and date of expiry of the certificate or certificates held. If no certificate is held, say Nil. If any such certificate has been applied for, state the date of the application. :

Yours faithfully,

.....
(Signature of applicant.)

*Strike out portion not required.

[Government of India Insurance Stamps for Rs. 15].
--

Dated the.....

(See Notes on the reverse)

Notes.—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1931, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

- with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.
2. A licence can be granted to an individual only and not to a firm or corporate or unincorporate body.
 3. An individual can apply for only one licence which will entitle him to solicit or procure insurance business of any class and to act as an insurance agent for any insurer.
 4. The application should be filled in, as far as possible, in English language.
 5. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.
 6. An applicant must be at least 18 years of age or the date of submission of the application. In the case of an applicant declaring his age as 18 years, the exact date of birth should be given and in all other cases, either the exact date of birth or failing that the year of birth should be stated against item 4 of the application. If required the applicant shall furnish proof of age.
 7. Payment in cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
 8. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

FORM VA

(See rule 16A of the Insurance Rules, 1939)

APPLICATION FOR RENEWAL OF A LICENCE TO ACT AS AN INSURANCE AGENT

Name of Insurance Agent (In Block Letters)

Mr.*

Mrs.*

Miss*

Full address

.....

To

The Controller of Insurance,

[***] Simla.

Licence No. Date of expiry.....

Dear Sir,

I request that the above licence may be renewed for a further period of three years.

*2. I declare that since the date of my last application for a licence—

- (i) I have not been found to be of unsound mind by a court of competent jurisdiction;

1. The words, "Department of Insurance" omitted by G.S.R. 45, dated the 18th December, 1965.

- (ii) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;
- (iii) I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and
- (iv) My licence has not been cancelled at any time by the Controller of Insurance.

3. * I hold/have applied
for a certificate to act as a

Principal Agent
No. P.A.....expiring on

4. * I neither hold nor
have applied for certificate
to act as a

Chief Agent
No. P.A.....expiring on
Special Agent
No. P.A.....expiring on
Principal Agent
Chief Agent
Special Agent

5. I also declare that the fact stated herein are true and that the licence for which I hereby apply will be used only by myself for soliciting or procuring insurance business.

Yours faithfully,

.....
Signature of applicant.

* Strike out portion not required.

Government of India Insurance Stamp <i>vide</i> Note 5.
--

Dated the

(Please see Notes on the reverse)

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.
2. The name and the licence No. given in the application are identical with those shown in the last licence held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.
3. Any correction or alteration made in the application should be initialled by the applicant.
4. The application should be filled in as far as possible in English language.
5. An application should reach the Controller of Insurance before the expiry of the last licence held by the applicant but not more than three months

before such expiry and "Government of India Insurance" Stamps for ¹[Rs. 15] should be affixed to it. If the application does not reach the Controller of insurance at least 30 days before the date on which the last licence ceases to be in force; "Government of India Insurance" Stamp to the value of ¹[Rs. 7] should be affixed to the application by way of penalty. In this connection please also refer to the provisos to rule 16A of the Insurance Rules, 1939.

6. Payment in cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

NOT TRANSFERABLE

FORM VB

Government of India

²[Office of the Controller of Insurance]

To be filled in by the applicant

Licence No.

(See rule 16A of the Insurance Rules, 1939)

**LICENCE TO ACT AS AN INSURANCE AGENT UNDER PART II
OF THE INSURANCE ACT, 1938**

To be filled	Mr.
in by the	Mrs.
applicant in	Miss.
Block letters	Address.....

.....
 having paid the prescribed fee and having made the necessary declaration is hereby authorised to act as an Insurance Agent for three years from Simla, dated the

.....
 Signature of Licence holder Controller of Insurance.

This licence is not valid unless it bears a facsimile of the signature of the Controller of Insurance and the initials of a person authorised by him in this behalf and the signature of the licence holder. The latter should put his signature as soon as the licence is received.

(See Notes on the reverse)

Notes.—1. If it is desired to renew this licence for a further period, the procedure laid down in rules 16 and 16A of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance before the licence expires. In this connection attention is also invited to the provisos to rule 16A of the Insurance Rules, 1939.

2. This licence authorised the licence holder to act as an agent for any registered insurer and for any class of insurance business, and therefore no

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1069).

2. Subs. by G.S.R. 45, dated the 18th December, 1965.

identifying mark or note of any description by which the identity of an insurer might be established should be placed on the licence.

3. No correction in this licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.

FORM VP

APPLICATION FROM A FIRM OR COMPANY FOR A LICENCE TO ACT AS AN INSURANCE AGENT

[See rule 16A of the Insurance Rules, 1939]

To

The Controller of Insurance,

[***] Simla,

Dear Sir,

It is requested that a licence to act as an Insurance Agent may be granted to our Firm/Company.

2. *It is hereby declared that:—

- (i) any partner or our Firm/any Director of our Company has not been found to be of unsound mind by a court of competent jurisdiction;
- (ii) any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;
- (iii) any partner of our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company in the course of an investigation of the affairs of an insurer; and
- (iv) any partner of our Firm/any Director of our Company is not a minor.

3. *It is also declared that the particulars given below are true and that the licence for which our Firm/Company apply will be used only by our Firm/Company for soliciting or procuring general insurance business.

1. Full name of the applicant. Company/Firm.....
(In Block Letters)
2. Full address.
3. (i) (In the case of a Firm)
the names of all the partners
therein;
(ii) In the case of a Company
the names of the Directors

1. The word, "Department of Insurance" omitted by G.S.R. 45, dated the 18th December, 1965.

4. State number and date of expiry of certificate to act as a Principal Agent held immediately before the 1st August, 1957.
5. The date from which the licence should be effective.

Yours faithfully,

.....
Signature of applicant.

* Strike out portions not required.

¹ [Government of India Insurance Stamp for Rs. 15.]
--

Name of place.....

Dated the.....

(See notes below)

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.
2. A licence can be granted to a firm or company registered under section 42A of the Act, which held a certificate to act as a Principal Agent immediately before the 1st August, 1957.
3. A firm or company registered under section 42A of the Act, which held a certificate to act as a Principal Agent immediately before the 1st August, 1957, can apply for only one licence which will entitle it to solicit or procure any class of general insurance business and to act as an insurance agent for any insurer.
4. The application should be filled in, as far as possible, in the English language.
5. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.
6. Payment in cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

FORM VPA

APPLICATION FROM A FIRM OR COMPANY FOR A RENEWAL OF
LICENCE TO ACT AS AN INSURANCE AGENT

[See rule 16A of the Insurance Rules, 1939]

Form Name of applicant

(In Block letters)

Full Address

(In Block letters)

To

The Controller of Insurance,
[***] Simla,

Licence No

Date of expiry.....

Dear Sir,

It is requested that the above licence may be renewed for a further period of three years.

2. *It is hereby declared that:

- (i) any partner or our Firm/any Director of our Company has not been found to be of unsound mind by a court of competent jurisdiction;
- (ii) any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;
- (iii) any partner of our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company in the course of an investigation of the affairs of an insurer; and
- (iv) any partner of our Firm/any Director of our Company is not a minor.

3. *It is also declared that the particulars given below are true and that the licence for which our Firm/Company apply will be used only by our Firm/Company for soliciting or procuring general insurance business.

Yours faithfully,

.....
Signature of applicant.

*Strike out portion not required.

Government of India Insurance Stamp vide Note 5.
--

Dated the.....

(Please see notes below)

1. The words "Department of Insurance" omitted by G.S.R. 45, dated the 18th December, 1965.

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.
2. Name and the licence number given in the application should be identical with those shown in the last licence held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.
3. Any correction or alteration made in the application should be initialled by the applicant.
4. The application should be filled in, as far as possible, in English language.
5. The application should reach the Controller of Insurance before the expiry of the last licence held by the applicant but not more than three months before such expiry and "Government of India Insurance" stamp for ¹[Rs. 15] should be affixed to it. If the application does not reach the Controller of Insurance at least 30 days before the date on which the last licence ceases to be in force, "Government of India Insurance" stamp to the value of ¹[Rs. 7] should be affixed to the application by way of penalty. In this connection please also refer to the provisos to rule 16A of the Insurance Rules, 1939.
6. Payment in cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

NOT TRANSFERABLE

FORM VPB

Government of India

²[Office of the Controller of Insurance]

Licence No.....

(See rule 16A of the Insurance Rules, 1939)

LICENCE TO ACT AS AN INSURANCE AGENT UNDER PART II OF THE INSURANCE ACT, 1938, FOR GENERAL INSURANCE BUSINESS ONLY

³[To be filled in by the applicant

Name..... address.....

having paid the prescribed fee] and having made the necessary declaration is hereby authorized to act as an insurance agent for three years from..... Simla, dated.....

.....
Signature of licence holder

.....
Controller of Insurance.

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).
2. Subs. by G.S.R. 45, dated the 18th December, 1965.
3. Subs. by G.S.R. 1199, dated 13th July, 1963.

The licence is not valid unless it bears a facsimile of the signature of the Controller of Insurance and the initials of a person authorized by him in this behalf and the signature of the licence holder. The latter should put his signature as soon as the licence is received.

(See notes below)

- Notes.**—1. If it is desired to renew this licence for a further period, the procedure laid down in rules 16 and 16A of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance before the licence expires. In this connection attention is also invited to the provisos to rule 16A of the Insurance Rules, 1939.
2. This licence authorises the licence holder to act as an agent for registered insurer and for any class of insurance business, and therefore no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the licence.
3. No correction in this licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.

[FORM VS
APPLICATION FROM A CO-OPERATIVE SOCIETY OR
PANCHAYAT FOR A LICENCE TO ACT AS
AN INSURANCE AGENT

(See rule 16A of the Insurance Rules, 1939)

To

The Controller of Insurance,

[***]

Simla.

Dear Sir,

It is requested that a licence to act as an Insurance Agent may be granted to our Co-operative Society/Panchayat, particulars given below—

1. Full name of the applicant
- I. Co-operative Society/Panchayat.

(In Block Letters)

2. Full Address

II. It is hereby declared that—

(i) our * Co-operative Society/Panchayat has been *registered/incorporated under the **..... Act..... and is competent to act as an insurance agent *vide* section of the above Act;

(ii) the Society/Panchayat has also been authorized to act as an insurance agent under its bye-laws, rules and regulations (*vide* Rules/bye laws.....);

(iii) the particulars given above are true and that the licence for which our *Co-operative Society/Panchayat apply will be issued only by our Co-operative Society/Panchayat for soliciting or procuring insurance business; and

1. Ins. by G.S.R. 1199, dated 10th July, 1963.

2. The words "Department of Insurance" omitted by G.S.R. 45, dated the 18th December, 1965.

(iv) the undersigned has been duly authorized to sign this application.

Yours faithfully,

.....
Signature with name and designation.

(Seal of the Co-operative Society/Panchayat).

¹ [Government of India Insurance Stamp for Rs. 15]
--

Name of Place.....

Dated the

*Strike out portions not required.

** Here mention the name of the Central/State Act, under which the institution is registered or incorporated.

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.
2. A licence can be granted to a Co-operative Society/Panchayat registered or incorporated under any Central or State Act.
 3. A copy of the bye-laws, rules or regulations of the applicant certified by its President or Chairman must accompany this application.
 4. This application should be filled in, as far as possible, in English language.
 5. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.
 6. Payment in cash or by money-order, cheque, postal order, postage stamp or bank draft is not accepted and will be returned at applicant's cost.
 7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

²[FORM VSA

**APPLICATION FOR A CO-OPERATIVE SOCIETY OR
PANCHAYAT FOR RENEWAL OF LICENCE TO ACT AS
AN INSURANCE AGENT**

[See rule 16A of the Insurance Rules, 1939]

From

Name of applicant

(In Block letters)

Full Address

(In Block letters)

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

2. Ins. by G.S.R. 1199, dated 10th July, 1963.

To

The Controller of Insurance,

1[***] Simla,

Licence No

Date of expiry.....

Dear Sir,

It is requested that the above licence may be renewed for a further period of three years.

2. *It is hereby declared that:—

- (i) our *Co-operative Society/Panchayat has been *registered/incorporated under the **.....Act,and is competent to act as an insurance agent *vide* section..... of the above Act;
- (ii) the Society/Panchayat has also been authorised to act as an insurance agent under its bye laws, rules, and regulations (*vide* rule/bye-laws.....);
- (iii) the particulars given above are true and that the licence for which our *Co-operative Society/Panchayat apply will be used only by our Co-operative Society/Panchayat for soliciting or procuring insurance business; and
- (iv) the undersigned has been duly authorised to sign this application.

Yours faithfully,

.....
Signature with name and designation.

(Seal of the Co-operative Society/Panchayat).

² [Government of India Insurance Stamp for Rs. 15]
--

Name of Place.....

Dated the

*Strike out portions not required.

** Here mention the name of the Central/State Act, under which the institution is registered or incorporated.

Notes.—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years or with fine which may extend to one thousand rupees, or with both.

2. The name and the licence number given in the application should be identical with those shown in the last licence held. If there is any subsequent

1. The words "Department of Insurance" omitted by G.S.R. 45 dated the 18th December, 1965.

2. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

- change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.
3. Any correction or alteration made in the application should be initialled by the applicant.
 4. The application should be filled in, as far as possible, in the English language.
 5. The application should reach the Controller of Insurance before the expiry of the last licence held by the applicant but not more than three months before such expiry and "Government of India Insurance" stamp for 1[Rs. 15] should be affixed to it. If the application does not reach the Controller of Insurance at least 30 days before the date on which the last licence ceases to be in force, "Government of India Insurance" Stamp to the value of 1[Rs. 7] should be affixed to the application by way of penalty. In this connection also refer to the provisos to rule 16A of the Insurance Rules, 1939.
 6. Payment in cash or by money-order, cheque, postal order, postage stamp or bank draft is not accepted will be returned at applicant's cost.
 7. No acknowledgement of this application will be sent. One is required, the applicant should be sent by registered post (acknowledgement due).

NOT TRANSFERABLE

2[FORM VSB

Government of India

Office of the Controller of Insurance

Licence No.....

(See rule 16A of the Insurance Rules, 1939)

**LICENCE TO ACT AS AN INSURANCE AGENT
UNDER PART II OF THE INSURANCE ACT, 1938**

Name.....

Address.....

(To be filled in by the applicant)

having paid the prescribed fee and having made the necessary declaration is hereby authorised to act as an Insurance Agent for three years from

.....
Controller of Insurance.

Simla, dated the.....

.....
Signature and seal of licence holder

This Licence is not valid unless it bears a facsimile of the signature of the Controller of the Insurance and the initials of a person authorized by him in this behalf and the signature of the licence holder. The letter should put his signature and seal as soon the licence is received.

Notes.—1. If it is desired to renew this licence for a further period, the procedure laid down in rules 16 and 16A of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance

1. Ins. by G.S.R. 1199, dated 10th July, 1963.

2. Subs. by G.S.R. 45, dated the 18th December, 1965.

before the licence expires. In this connection attention is also invited to the provisos to rule 16A of the Insurance Rules, 1939.

2. No correction in this licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.

FORM VSS

**APPLICATION FROM A SOCIETY REGISTERED UNDER
THE SOCIETIES REGISTRATION ACT, 1860 FOR
A LICENCE TO ACT AS AN INSURANCE AGENT**

(See rule 16A of the Insurance Rules, 1939)

To

The Controller of Insurance,
Simla

Dear Sir,

It is requested that a licence to act as an Insurance Agent may be granted to our Society particulars given below—

- | | |
|---|---------------------|
| 1. Full name of the applicant
(In Block letters) | 1. Society
..... |
| 2. Full Address | 2. |

II. It is hereby declared that—

- (i) Our Society has been *registered/incorporated under the Societies Registration Act, 1860 (21 of 1860)
- (ii) the Society has been authorized to act as an insurance agent under its bye-laws, rules and regulations (*vide* Rule/bye-law.....);
- (iii) the particulars given above are true and that the licence for which our Society apply will be used only by our Society for soliciting or procuring insurance business; and
- (iv) the undersigned has been duly authorized to sign this application.

Yours faithfully,

.....
Signature with name and designation.

(Seal of the Society).

²["Government of India
Insurance Stamp" for Rs. 15]

Name of Place.....

Dated the

*Strike out portions not required.

Notes.—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whenever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable

1. Ins. by G.S.R. 1070, dated 27th May, 1968.
2. Subs. by G.S.R. 1279, dated 28th May, 1958.

- with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.
2. A licence can be granted to a Society registered or incorporated under the Societies Registration Act, 1960.
 3. A copy of the bye-laws, rules or regulation of the applicant certified by its President or Chairman must accompany this application.
 4. The application should be filled in, as far as possible, in English language.
 5. Any correction or alteration made in any answer to the question in the application should be initialled by the applicant.
 6. Payment in cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
 7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).]

FORM VSSA

**APPLICATION FROM A SOCIETY REGISTERED UNDER
THE SOCIETIES REGISTRATION ACT, 1860, FOR
THE RENEWAL OF A LICENCE TO ACT AS
AN INSURANCE AGENT**

(See rule 17A of the Insurance Rules, 1939)

From

Name of applicant.....

(In Block letters)

Full address.....

(In Block letters)

To

The Controller of Insurance, Simla,

Licence No.

Date of expiry.....

Dear Sir,

It is requested that the above licence may be renewed for a further period of three years.

2. *It is hereby declared that:—

- (i) Our Society has been *registered incorporated under the Societies Registration Act, 1860;
- (ii) the Society has also been authorized to act as an insurance agent under its bye-laws, rules and regulations (*vide* rule/bye-law.....);
- (iii) the particulars given above are true and that the licence for which our *Society apply will be used only by our Society for soliciting or procuring insurance business; and
- (iv) the undersigned has been duly authorized to sign this application.

Yours faithfully,

.....
Signature with name and designation.

(Seal of the Society)

¹ [Government of India Insurance Stamp" for Rs. 15]

Name of Place.....

Dated the

*Strike out portions not required.

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.
2. The name and the licence number given in the application should be identical with those shown in the last licence held. If there is any subsequent change in the name, the reason for the same should be stated furnishing documentary evidence for the same.
3. Any correction or alteration made in the application should be initialled by the applicant.
4. The application should be filled in, as far as possible, in the English language.
5. The application should reach the Controller of Insurance before the date of expiry of the last licence held by the applicant but not more than three months before such expiry and "Government of India Insurance" stamp for ¹[Rs. 15] should be affixed to it if the application does not reach the Controller of Insurance at least 30 days before the date on which the last licence ceases to be in force, "Government of India Insurance" stamp to the value of ¹[Rs. 7] should be affixed to the application by way of penalty. In this connection also refer to the provisions to rule 16A of the Insurance Rules, 1939.
6. Payment in cash or money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

NOT TRANSFERABLE

FORM VSSB

*Government of India**Office of The Controller of Insurance*

Licence No.

(See rule 16A of the Insurance Rules, 1939)

**LICENCE TO ACT AS AN INSURANCE AGENT
UNDER PART II OF THE INSURANCE ACT, 1938**

To be filled
in by the
applicant

Name.....

Address.....

having paid the prescribed fee and having made the necessary declaration is hereby authorized to act as an Insurance Agent for three years from.....

Simla,

dated.....

.....
Signature and seal of licence holder

.....
Controller of Insurance.

This licence is not valid unless it bears a facsimile of the signature of the Controller of Insurance and the initials of a person authorized by him in this behalf and the signature of the licence holder. The latter should put his signature and seal as soon as the licence is received.

Notes.—1. If it is desired to renew this licence for a further period, the procedure laid down in rules 16 and 16A of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance before the licence expires. In this connection attention is also invited to the proviso to rule 16A of the Insurance Rules, 1939.

2. No correction in this licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.

FORM VC

APPLICATION FOR A CERTIFICATE TO ACT AS A PRINCIPAL/CHIEF/SPECIAL AGENT

[See rule 16D(a)]

To

The Controller of Insurance.

1[***]

Dear Sir,

It is requested that a certificate to act as a Principal/Chief/Special Agent may be granted to me/our Firm/our Company. I/We am/are will be working for and the functions that will be entrusted to me/us are

2. *It is hereby declared that:—

- (i) I/any partner or our Firm/any Director of our Company have/has not been found to be of unsound mind by a court of competent jurisdiction;
- (ii) I/any partner of our Firm/any Director of our Company have/has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;
- (iii) I/any partner of our Firm/any Director of our Company have/has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and

1. The words "Department of Insurance" omitted by G.S.R. 45, dated 18th December, 1965.

(iv) I/any partner of our Firm/any Director of our Company am/is not a minor.

3. It is also declared that the particulars given below are true and that the certificate for which I/our Company apply will be used only by myself/our Firm/our Company for causing insurance business to be solicited or procured.

- (1) Full name of the applicant (In Block letters)
Individual Mr./Mrs./Miss.
Company/Firm
- (2) Full address.
- (3) (i) (In the case of a firm) the names of all the partners therein
(ii) (In the case of a company) the names of the directors.
- (4) In the case of an individual
 - (a) Date of birth in Christian Era.
 - (b) Age on the date of application.
- (5) Did the applicant ever apply for a certificate to act as a Principal/Chief/Special Agent before? If so, state
 - (a) Whether the certificate was granted, and in that case the No. and date of expiry of the last certificate;
 - (b) Whether the certificate was refused. In that case the No. and date of the letter conveying refusal of the certificate;
 - (c) Whether the certificate was granted but subsequently cancelled. In that case the No. and date of the letter conveying cancellation of certificate.
- (6) If the applicant holds a licence to act as an Insurance Agent and/or a certificate or certificates to act as a Principal Agent and/or a Chief Agent and/or a Special Agent, state No. and date of expiry of Licence and/or certificate or certificates held. If no licence or certificate is held, say Nil. If a licence or certificate has been applied for, state the date of the application.

Yours faithfully.

.....
Signature of applicant.

Government of India
Insurance Stamps.

Name of Place.....

Date.....

N.B.—Replies to (a), (b) and (c) to be given only if the reply to the main query is in the affirmative.

*Strike out portion not required.

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.
2. The fee for obtaining a certificate to act as a Principal Agent and a Chief Agent is Rs. 25 and the fee for obtaining a certificate to act as a Special Agent is Rs. 10.
3. The application should be filled in, in the English language.
4. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.
5. Payment in cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
6. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).
7. In the case of a special agent it is not necessary to state the functions entrusted to him.

FORM VD

APPLICATION FOR RENEWAL CERTIFICATE TO ACT AS A PRINCIPAL/CHIEF/SPECIAL AGENT

[See rule 16D(a)]

From Mr./Mrs./Miss/Messrs.....

(Name of Principal Chief/Special Agent) (In Block letters)

Full address (In Block letters).....

To

The Controller of Insurance.

[***]

Dear Sir,

Certificate No.....

Date of expiry.

It is requested that the above certificate may be renewed for a further period of one year.

*2. It is hereby declared that since the date of my/our firm's/our company last application for a certificate—

- (i) I/any partner of our firm/any director of our company have/has not been found to be of unsound mind by a court of competent jurisdiction;

1. The words "Department of Insurance" omitted by G.S.R. 45, dated 18th December, 1965.

- (ii) I/any partner of our firm/any director of our company have/has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;
- (iii) I/any partner of our firm/any director of our company have/has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and
- (iv) My/our firm's/our company's certificate has not been cancelled at any time by the Controller of Insurance.

3. A certificate from the insurer for whom I am/we are working *viz.*
 (Name of Insurer).....
 to the effect that the preceding calendar year the provisions of clauses 2 and 3 of Part A/clauses 2 and 4 of Part B/clauses 2 and 3 of Part C of the Sixth Schedule to the Insurance Act, 1938, have been compiled with by me/us is attached. The functions entrusted to me/us by he said insurer since the certificate was last renewed or issued were:

a licence to act as an insurance Agent No
 expiring on
 a certificate to act as a Principal Agent No. P.A.
 expiring on
 a certificate to act as a Chief Agent No. C.A.....
 expiring on
 a certificate to act as a Special Agent No. S.A.....
 expiring on

*4. I/We hold/have applied for

*5. I/We neither hold nor
 have applied for

a licence to act as an Insurance Agent
 a certificate to act as a Principal Agent
 a certificate to act as a Chief agent
 a certificate to act as a Special Agent.

6. It is also declared that the facts stated herein are true and that the certificate for which I/we hereby apply will be used only by myself/ourselves for causing insurance business to be solicited or procured.

Yours faithfully,

.....
 Signature of the applicant.

Government of India Insurance
 Stamp (s) *vide* note 5

Dated the

Notes.—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.

2. The name and the certificate number given in the application should be identical with those shown in the last certificate held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.
3. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.
4. The application should be filled in English language.
5. The application should reach the Controller of Insurance earlier than three months before, but not later than twelve months after the last certificate held by the applicant expires and a "Government of India Insurance Stamp" for Rs. 25 in the case of a principal agent or a chief agent and for Rs. 10 in the case of a special agent should be affixed to it.
An additional stamp for Rs. 5 in the case of a principal agent or a chief agent and Rs. 3 in the case of a special agent must be affixed, If the application reaches the Controller of Insurance on or after the date on which the last certificate held by the applicant ceases to be in force. Any application reaching the Controller of Insurance after a period of twelve months from that date, will be treated as an application for a fresh certificate.
6. Payment in cash or by money-order, cheque, postal order, postage stamp or Bank draft is not accepted and will be returned at applicant's cost.
7. No acknowledgment of this application will be sent. If one is required, the application should be sent by registered post (acknowledgment due).
8. In the case of a special agent it is not necessary to state the functions entrusted to him.

NOT TRANSFERABLE

FORM VE

Government of India

¹[Office of the Controller of Insurance]

Certificate No.

[See rule 16D(c)]

**CERTIFICATE TO ACT AS PRINCIPAL/SPECIAL AGENT
UNDER SECTION 42A OF THE INSURANCE ACT, 1938**

Name.....

Address

having paid the prescribed fee and having made the necessary declaration is hereby authorised to act as a Principal/Chief/Special Agent for one year from.....

.....

Signature of the Certificate holder.

Simla, dated

.....

Controller of Insurance.

The certificate is not valid unless it bears a facsimile of the signature of the Controller of Insurance and the initials of a person authorised by him in this behalf and the signature of the certificate holder. The latter should put his signature as soon as the certificate is received.

1. Subs. by G.S.R. 45, dated the 18th December, 1965.

Notes.—1. If it is desired to renew this licence for a further period, the procedure laid down in rules 16D of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance not earlier than three months before, but not later than 12 months after, the certificate expires.

2. No correction in this licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.

FORM VF

(See rule 17)

From

Name.....

Occupation.....

Address.....

To

The Director

.....Insurance Co. Ltd.

Dear Sir,

In connection with my request for the transfer of Shares No..... of your company to my name, I hereby solemnly declare that out of the above shares, I propose—

(1) to hold Shares Nos.....for my own benefit

(2) to hold

(i) (a) Shares Nos.as a nominee.

(b) jointly with (Name and Address) for the benefit of

(Name).....

(Occupation).....

(Address).....

(ii) (a) Shares Nos.as a nominee.

(b) jointly with (Name and Address) for the benefit of

(Name).....

(Occupation).....

(Address).....

(iii) (a) Shares Nos.as a nominee.

(b) jointly with (Name and Address) for the benefit of

(Name).....

(Occupation).....

(Address).....

(iv) (a) Shares Nos.as a nominee.

(b) jointly with (Name and Address) for the benefit of

(Name).....

(Occupation).....

(Address).....

Made at A.M./P.M. on day the
at.....

.....
Signature.

In the presence of (Witness)

.....
Signature

.....
Name and Address.

- Notes.**—1. If the beneficial interest of any person is limited in extent in any way, the extent or beneficial interest should be clearly stated.
2. Strike off these words in cases where the nominee does not hold the shares jointly with any other person or persons.
3. Each beneficial ownership is to be stated separately.

FORM VG
(See rule 17A)

From

(Name).....
(Occupation).....
(Address).....

To

The Directors
.....Insurance Co., Ltd.

Dear Sir,

In connection with shares No. of your company standing in your share register in the name of (name) (occupation) (address)

I hereby solemnly declare that out of the above shares,—

(i) I am the sole beneficial owner of shares No. and I acquired the beneficial interest before the commencement of the Insurance (Amendment) Act, 1950.

on the day of.....

(ii) in respect of shares No. I and (name) (occupation) (address) and (name) (occupation) (address)..... are joint beneficial owners, my interest in these shares being and was acquired limited to before the commencement of the Insurance (Amendment) Act, 1950 on the day of

Made on day the at..... in presence of (witness)

.....
Signature.

.....
Name and Address

.....
Signature.

I ofin whose name the shares No. of your company stand in your share register, hereby, recognise in full the interest claimed in respect of the said shares and in token thereof have countersigned the above declaration.

Signed on the day of the

.....
Signature.

In the presence of Witness

.....

Signature.

.....

Name and Address

1[FORM VGG
(See rule 17AA)

From

(Name).....

(Occupation).....

(Address).....

To

The Directors,

..... Insurance Co. Ltd.

Dear Sir,

In connection with shares No. of your company standing in your share register in the name of (name) (occupation) (address), I hereby solmly declare that out of the above shares:—

(i) I am the sole beneficial owner of shares No. and I acquired the beneficial interest before the commencement of the Insurance (Amendment) Act, 1968 (62 of 1968). on theday of

(ii) in respect of shares No.I and (name) (occupation) (address) and (name) (occupation) (address) are joint beneficial owners, my interest in these shares being limited to and was acquired before the commencement of the Insurance (Amendment) Act, 1968 on the day of

Made on day of..... at in the presence of Witness

Signature.

Name and address.

.....
Signature.

1. Ins. by G.S.R. 1275, dated 28th May, 1969.

Iofin whose name, the shares Nos. of your company stand in your share register, hereby recognise in full the interest claimed in respect of the said shares and in token thereof have countersigned the above declaration.

Signed on the day of the

In the presence of Witness

.....

Signature.

.....

Name and address.

.....

Signature.]

FORM VH

(See rule 17C)

STATEMENT OF THE BASES OF PREMIUMS

Name of the insurer.....

1. Basis:

Mortality

Rate of interest

Expenses

Bonus loading

The above basis is the basis underlying the premiums in Tables No. of the prospectus dated..... issued byCompany Limited.

2. Basis:

Mortality

Rate of interest

Expenses

Bonus loading

The above basis is the basis underlying the premiums in Tables Nos. of the prospectus datedissued byCompany Limited.

I hereby certify that the bases underlying the premium rates offered by Company Limited are as set out above.

Station.....

.....

Date.....

Actuary

Notes.—1. The premiums may be grouped according to bases and into as many groups as may be necessary and set out one group after another till all the premium tables and premiums offered outside the tables are covered.

2. If different bases have been used for different ages and terms in the same table of rates, these should be stated separately.

FORM VIA

[See rule 19A (i)]

REGISTER OF MEMBERS (EXCLUDING MEMBERSHIP MERELY BY VIRTUE OF HOLDING POLICIES ISSUED BY THE SOCIETY) PROPRIETORS AND SHAREHOLDERS

Serial No.	Date of becoming member, proprietor, or shareholder as defined in heading	Full name	Address	Occupation	Date on which ceased to be a member, etc.	Remarks
1	2	3	4	5	6	7

FORM VIB

[See rule 19A (ii)]

REGISTER OF DIRECTORS, MANAGER, SECRETARY AND OTHER OFFICERS

Serial No.	Full name	Address	Occupation other than in the service of the society	Date when he commenced to hold the office in question	Date of ceasing to hold the office in question	Remarks
1	2	3	4	5	6	7

Notes.—1. A separate page must be used for each title of office, *viz.* Secretary.

2. "Remarks" column should show the mode of vacating office, whether by death, resignation, retirement, etc.

FORM VIC

[See rule 19A (iii)]

PROPOSAL REGISTER

Serial No.	Date and number of proposal	Name and address of proposer	How disposed of*	Date of acceptance, if accepted*	Number and date of policy*	Date of despatch of policy*	Remarks
1	2	3	4	5	6	7	8

***Note.**—In case proposal is rejected or does not result in a policy, against columns 4 to 7 the amount of advance or deposit received, if any, and the date of its adjustment with reasons or the date of its refund should be stated.

FORM VID

[See rule 19A(iv)]

REGISTER OF POLICIES ISSUED

Serial No.	
1.	Number and date of proposal
2.	Policy number and date of commencement of insurance.*
3.	Date and mode of exit with cross-reference to the exit register concerned.
4.	Name, occupation and address of life insured.†
5.	Name and address of person paying the premiums of other than life insured and his relationship to life insured.††
6.	Name and address of each nominee and his relationship to the policy-holder and the date of registration of each nomination and of receipt of notice of cancellation or change thereof, if any.
7.	Term of policy and full particulars of table under which the policy is issued.
8.	Sum insured.§
9.	Premium, Amount of each instalment and due date of final instalment.
10.	**The percentages of the first year and renewal premiums prescribed in the society's rules for expenses.
11.	Amount that can be expended on the basis of columns 9 and 10.
12.	Due dates of all instalments in each calendar year.
13.	If assigned, name and address of each assignee and dates on which the respective notices were received.

Notes.—* Cross-reference should be given to other policies, if any, if the contingencies on the happening of which the sums insured are payable under those policies relate to the same person as under this policy.

† The entries regarding exist should be shown in pencil, when the exist is capable of revival and erased on subsequent revival. When revival is no longer possible the pencil entries should be replaced by ink.

†† In case of contingencies other than death, in columns 4 and 5, substitute for the words "the life insured" the words "the person to whom the contingencies on the happening of which sums are payable relate".

§ If the sum insured excluding bonus varies during the term of the policy, both the maximum and minimum of the sum insured should be stated. Where a policy has been made paid up, necessary correction shall be made to the sum assured by showing the paid-up amount and the date of making it paid-up shall also be indicated.

**If a uniform percentage (irrespective of the tables and premium terms of policies) is fixed for expenses of management or if a separate register of premium receipts for each group of premiums having the same percentage allowance for expenses is maintained this column need to be filled in.

FORM VIE

[See rule 19A(v)]

**PREMIUM REGISTER IN RESPECT OF ALL PREMIUMS
FALLING DUE DURING THE MONTH OF.....**

Policy No.	Name of the person to whom the policy was issued	Due Date of premium	Date of payment of premium	Amount of premium	Amount out of the premium stated in column 5 that can be spent as expenses of management as per rules of the society (to them nearest anna)	Particulars of any other payment as fees, fines, etc. realized on the policy during the month
1	2	3	4	5	6	7

- Notes.**—1. The register should be closed at the end of each month and the closing should be completed within a month.
2. Separate register should be maintained in respect of each of the contingencies specified in or prescribed under section 65(2) of the Insurance Act, 1938.
3. Particular relating to a new policy shall be entered in the month in which the first premium is received. Particulars relating to a revived policy shall be entered in the month in which the policy is revived.
4. If a uniform percentage is fixed for expenses of management, irrespective of the tables and premium-terms of policies or if a separate register of premium receipts for each group of premiums having the same percentage allowance for expenses is maintained, column 6 need not be filled in.
5. A society may, if it considers necessary and desirable, maintain a separate register of the particulars specified in column (7), provided that the separate register gives also the information in columns (1) and (2) with full cross-references with this register.

FORM VIF

[See rule 19A (vi)]

LAPSE REGISTER

Date of entry in this register	Policy Number	Name of the insured	Date of commencement of insurance	Due date of first unpaid premium	Amount of any loan granted on the security of the policy and loan is written off	Date of revival (if any)
1	2	3	4	5	6	7

Note.—The register should be closed at the end of each month and the closing shall be completed within a month.

FORM VIG

[See rule 19A (vii)]

REGISTER OF CLAIMS NOT INCLUDING ANNUITIES

Sr. No.	Policy No.	Name of life insured	Date of intimation of the happening of the contingency	Name, address and title of claimant	Date of receipt of claim papers	Date of payment	Total sum insured with bonus additions up-to-date	Net sum paid in cash	Cause of difference if any between (8) and (9)	Date of and ground for rejection, if any
1	2	3	4	5	6	7	8	9	10	11

Notes.—1. Where there is a series of policies on the same life, each policy must be entered separately.

2. A separate register should be maintained for each class of contingency specified in or prescribed under section 65 (2) of the Insurance Act, 1938, against which policies have been issued.

FORM VIH

[See rule 19A (viii)]

**REGISTER OF CLAIMS FOR ANNUITIES OR
OTHER PERIODICAL PAYMENTS**

Serial No.....

Policy No.....

Name of life insured.....

Date of intimation of the happening Date of receipt of
of the contingency Claim papers.....

Name

Address of claimant

Title

Date of first payment.....Date and ground of rejection

Date and cause of cessation of payments.....

Due dates	Amounts due	Amounts paid in cash and date	Cause of difference, if any
1	2	3	4

Note.—A separate register should be maintained for each class of contingency specified in or prescribed under section 65(2) of the Insurance Act, 1938, in respect of which a periodical sum is insured to be paid.

FORM VI-I

[See rule 19A (ix)]

REGISTER OF AGENTS

Serial Number	Name, address and all other occupations	Date of appointment	Terms of remuneration	Date when ceased to be Agent	Remarks
1	2	3	4	5	6

FORM VII

(See rule 20)

REVENUE ACCOUNT OF THE (HERE INSERT NAME OF PROVIDENT SOCIETY) FOR THE YEAR ENDING

<p>Dividends to shareholders payable on for the year ending (This is to be stated here by Societies not supplying a Profit and Loss Account.)</p> <p>Claims under policies (including provision for claims due or intimated)— Rs. P.</p> <p>To be specified separately according to the classes of contingency set forth in sec. 65.</p> <p>Other classes (to be separately specified)</p> <p>Annuities</p> <p>Surrenders including surrenders of bonus</p> <p>Bonuses in each</p> <p>Bonuses in reduction of premiums expenses of management—</p> <ol style="list-style-type: none"> 1. Commission to agents 2. Commission and allowances other than those payments contained in Item 1. 3. Salaries, etc. (other than contained in items 1 and 2) 4. Travelling expenses 5. Directors' fees 6. Auditors' fees 7. Actuarial fees 8. Medical fees 9. Law charges 10. Advertisements 11. Printing and stationery 12. Rents for offices belonging to and occupied by the Society. 13. Rents of other offices occupied by the Society. 14. Other expenses of management (to be specified). <p>Bad debts</p> <p>Other payments (accounts to be specified).</p> <p>Shareholders' capital paid up at the end of the year as per balance-sheet.</p>	Rs.P.	<p>Balance of funds at the beginning of the year— Rs. P.</p> <p>Funds specified separately according to the classes of contingency set forth in sec. 65. Investment Reserve Fund.</p> <p>Dividend Reserve Fund</p> <p>Other Funds (to be separately described)</p> <p>Shareholders' capital paid up at the beginning of the year.</p> <p>Shareholders' capital paid up during the year.</p> <p>Premiums—</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: center;">1st year prms. Rs. P.</th> <th style="width: 10%; text-align: center;">Re- newal prms. Rs. P.</th> <th style="width: 20%; text-align: center;">Single prms. Rs.P.</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">To be specified separately according to the classes of contingency set forth in sec. 65.</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="vertical-align: top;">Insuring other benefits (to be separately specified).</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="vertical-align: top;">Total premiums.</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		1st year prms. Rs. P.	Re- newal prms. Rs. P.	Single prms. Rs.P.	To be specified separately according to the classes of contingency set forth in sec. 65.				Insuring other benefits (to be separately specified).				Total premiums.				Rs.P.
	1st year prms. Rs. P.	Re- newal prms. Rs. P.	Single prms. Rs.P.																
To be specified separately according to the classes of contingency set forth in sec. 65.																			
Insuring other benefits (to be separately specified).																			
Total premiums.																			

Profit transferred to Profit and Loss Account (if a Profit and Loss Account is submitted).		Consideration for annuities granted	Rs. P.
Balance of funds at the end of the year as per balance-sheet—	Rs. P.	Interest dividends and rents	
Funds, specified separately according to the classes of contingency set forth in sec. 65.		Less : Income-tax	
Investment Reserve Fund		Entrance fees
Dividend Reserve Fund		Fines
Other funds (to be separately described).		Other income (accounts to be specified).	
		(Loss transferred to Profit and Loss Account if a Profit and Loss Account is submitted).	

Notes relating to the Revenue Account—(Form VII)

- All items in this account shall be net amounts after deduction of the amounts paid and received in respect of re-assurances of the society's risks.
- A society transacting more than one class of business shall show in its accounts the premium income, the claims and the funds separately for business under each class of contingency prescribed or authorized under section 65 (*See rule 18*).
- If any sum has been deducted from the expenses and credit has been taken for it in the balance-sheet as an asset the sum so deducted shall be shown in a separate statement, as follows:

*Statement regarding preliminary expenses, etc. submitted by the
for the year ending 20...*

Balance at beginning of year either of the adverse balance of any profit and loss or revenue account or such bad debts and preliminary and other expenses as may not have been included in the profit and loss or revenue account either as loss or outgo but for which credit is taken in the balance-sheet as assets. Rs.

Addition hereto during the year not shown as loss or outgo in either the profit and loss or revenue account. Rs.

Total Rs.

Less amount written off during the year as per profit and loss or revenue account Rs.

Balance at the end of year still shown as assets in the balance-sheet. Rs.

- The society may, if it so desires, show in this account the amount of commission on new business separately from commission on renewal premiums.
- The items on the income side shall relate to income whether actually received or not and the items on the expenditure side shall relate to expenditure whether actually paid or not.
- Any office premises which form part of the assets of any fund of the society shall be treated as an interest earning investment and accordingly in the revenue account a fair rent for the premises shall be included under the

(9) By surrender of (i) policy and (ii) bonuses.										
(10) By forfeiture or lapse.										
(11) By change and decrease										
(12) By being not taken up.										
Total										
Total existing at the end of the year.										

*Note.—For sum assured and bonuses, the amount actually payable as per rules of the society should be shown against item (6)(a), while the difference between the total sum assured and the actual amount payable on policies subject to lien becoming claims by death should be shown against (6)(b). The columns for number of policies should be left blank against item (6)(b).

FORM VIII

(See rule 20)

BALANCE-SHEET OFAS AT DAY OF.....

	Rs. P.		Rs. P.
Shareholder's Capital (each class be stated separately)		Loans	
Authorized.		On mortgages of property	
Share of Rs. each Rs.		On security of municipal and other public rates.	
Subscribed—		On stocks and shares	
Share of Rs. each Rs.		On society's policies within their surrender value	
Called up.		On personal security	
Shares of Rs. each Rs.		To other provident societies and insurers	
Less unpaid calls Rs.		Investment—(f)	
Balance of Funds—		Deposit with the Reserve Bank of India (Securities to be specified).	
To be specified separately as shown in the Revenue Account (Form VII).		Indian Government Securities.	
Balance of Profit and Loss Accounts.		State Government Securities.	
		British, British Colonial and British Dominion Government Securities	
		Foreign Government Securities	
		Indian Municipal Securities	

	Rs. P.		Rs. P.
Debenture stock per cent		British and Colonial Securities	
Loans and advances (a)		Foreign Securities	
Bills payable (a)		Bonds, Debentures, Stocks and other securities whereon interest is guaranteed by the Indian Government or a State Government.	
Estimated liability in respect of outstanding claims (b)		Bonds, Debentures, Stocks and other securities whereon interest is guaranteed by the British or any Colonial Government.	
To be stated separately in respect of each fund shown in the Revenue Account (Form VII)		Bonds, Debentures, Stocks and other Securities whereon Interest is guaranteed by any Foreign Government.	
Annuities due and unpaid (b)		Debenture of any railway in India	
Outstanding dividends		Debentures of any railway out of India.	
Sundry creditors (including outstanding and accruing expenses and taxes (a))		Preference or guaranteed shares of any railway in India.	
Other sums owing by the society (a)		Preference of guaranteed shares of any railway out of India.	
Contingent liabilities (to be specified) (c)		Railway Ordinary Stocks (i) in India (ii) out of India.	
		Other Debentures and Debenture.	
		Stock of Companies incorporated (i) in India, (ii) out of India.	
		Other guaranteed and preference stocks and shares of Companies incorporated (i) in India, (ii) out of India.	
		Other ordinary Stocks and shares of Companies incorporated (i) in India, (ii) out of India.	
		Holding in Subsidiary Companies.	
		House property (i) in India, (ii) Out of India.	
		Other investments (to be specified).	
		Agents' Balances.	
		Outstanding premiums (b) (d).	
		Interest, dividends and rents outstanding (b).	
		Interest, dividends and rents accruing but not due (b).	
		Sundry debtors.	
		Bills receivable.	
		Cash—	
		At bankers on Deposit Account.	
		At bankers on Current Account and in hand.	
		Other Accounts to be specified (e).	

Footnotes to Balance Sheet—Form VIII

- (a) If the society has deposited security as cover in respect of any these items the amount and nature of the securities so deposited shall be clearly indicated on the face of the balance-sheet.
- (b) These items are or have been included in the corresponding items in the revenue account or profit and loss account. Outstanding and accruing interest, dividend and rents shall be shown after deduction of income-tax or the income-tax shall be provided for amongst the liabilities on the other side of the balance sheet.
- (c) Such items as amount of liability in respect of bills discounted, uncalled capital in respect of other investments, etc. shall be shown in their several categories under the heading "Contingent liabilities" or the appropriate items on the assets side shall be set out in such detail as will clearly indicate the amount of uncalled capital.
- (d) Either this item shall be shown net or the commission shall be provided for amongst the liabilities on the other side of the balance-sheet.
- (e) Under this heading shall be included such items as the following which shall be shown under separate heading suitably described:

Office furniture, goodwill, preliminary, formation and organization expenses, development expenditure account, discount on debentures issued, other expenditure carried forward to be written off in future years adverse balance of profit and loss account, etc. The amounts included in the balance-sheet shall not be in excess.
- (f) Where any part of the assets of a provident society is deposited in any place outside the States as security for the owners of policies issued in that place the balance-sheet shall state that part of the assets has been so deposited and, if any such part forms part of the insurance and in respect of any contingency specified in, or prescribed under sub-section (2) of section 65 of the Insurance Act, 1938 shall show the amount thereof and the place where it is deposited.

Statement and Certificates relating to the Balance-Sheet

- I. There shall be appended to the balance-sheet a statement showing separately for every asset which is included in the balance-sheet, the full title and particulars of the asset and the value at which it is included in the above balance-sheet, and in the case of assets being stock exchange securities, the nominal value and the market value as at the date of the balance-sheet. In stating the market value of a stock exchange security no credit shall be taken in the statement for accrued interest.
- II. To the balance-sheet shall be appended—
 - (a) A certificate signed by the same persons as are required to sign the balance-sheet certifying that the values of all the assets have been reviewed as the date of the balance-sheet and that in their belief the assets set forth therein are shown in the aggregate at amounts not exceeding their realizable, or market value under each of the several headings "Loans", "Investments", "Agents' Balances", "Outstanding premiums", "Interest, dividends and rents outstanding", "Interest, dividends and rents accruing but not due", "Sundry debtors" "Bills receivable" and the items entered under "other accounts":

Provided that if the persons signing the certificate are unable to certify without reservation that the assets set forth in the balance-sheet are so shown as aforesaid, a full explanation shall be given.

- (b) A certificate signed by the auditor (which shall be in addition to any other certificate or report he is required by law to give with respect to the balance-sheet) certifying that he has verified the cash balances, the loans and investments.

FORM IX

(See rule 20)

STATEMENT UNDER CLAUSE (A) (I) OF SUB-SECTION (2) OF SECTION 80 IN RESPECT OF (HERE INSERT NAME OF PROVIDENT SOCIETY) FOR THE YEAR ENDING.....

Contingencies on which sum assured or other benefit is payable* (Classified according to the contingencies separately specified in section 65).	New Policies effected			Existing policies discontinued					
	Number of policies	Total fully sums insured	Total premium income received	By happen- ing of con- tingency insured against		Surrenders forfeitures and lapses		For other reasons	
				No	Sum insured and Bonus	No.	Sum Insured and Bonus	No.	Sum Insured and Bonus
		Rs.	Rs.		Rs.		Rs.		Rs.

*Where the provident society issues annuities either immediate or deferred the statement shall show the number of each class of such annuities, the annual sums payable, and the consideration received or the annual premium in the case of deferred annuities.

FORM X

(See rule 20)

STATEMENT UNDER CLAUSE (B) OF SUB-SECTION (2) OF SECTION 80 IN RESPECT OF..... (HERE INSERT NAME OF PROVIDENT SOCIETY) FOR THE YEAR ENDING.....

	No.	Sum insured
Policies effected—		Rs.
By husband or wife		
By son		
By daughter		
By father		
By mother		
By brother		
By sister		
By grandson		
By grand-daughter		
By nephew		
By niece		
By any other person		
Total		

FORM XI

(See rule 27)

It is hereby certified that all amounts received directly or indirectly at credit of the revenue account in respect of business transacted in India referred to in clause (b) of sub-section (2) of section 16 of the Act, whether from the head office of the insurer or from any other source outside India, have been shown in the afore-mentioned revenue account, except such sums as properly appertain to the capital account, and it is further certified that all expenditures including claims, attributable to business in India, met during the year in question from sources arising outside India, has been shown in the said revenue account except such sums as properly appertain to the capital account.

FORM XII

(See rule 27)

SUBMITTED BY THE (HERE INSERT
NAME OF INSURER) FOR THE YEAR ENDING

	Dividing insurance policies insuring money to be paid on death or survivance		Dividing insurance policies insuring money to be paid on marriage		And so on for each other class of dividing insurance business for which a separate revenue account is submitted
	No.	*Minimum sum insured guaranteed	No.	*Minimum sum insured guaranteed	
1. Policies at beginning of year					
2. New policies issued					
3. Old policies revived					
4. Old policies changed and increased					
5. Bonus additions allotted.					
Total					
<i>Discontinued during year</i>					
6. By death					
7. By survivance or the happening of the contingencies insured against other than death					
8. By expiry of term under temporary insurances					
9. By surrender of policy					
10. By surrender of bonus					
11. By forfeiture or lapse					
12. By change and decrease					
13. By being not taken up					
Total discontinued					
Total existing at end of year					

*If there be no minimum amount guaranteed to be paid on the happening of the contingency insured against, the column may remain blank.

FORM XIII

(See rule 27)

**SUBMITTED BY THE (HERE INSERT
NAME OF INSURER) FOR THE YEAR ENDING**

	Number of dividing insurance policies effected in the year under review insuring sums payable at death or survivance		
	Under table No. 1	Under table No. 2	And so on for each other table of dividing insurance business insuring sums payable at death or survivance
(1) Number of policies insuring money to be paid on the death of a male life— Effected during the year by— the life insured his wife his son his daughter his father his mother his brother his sister any person other than the above relation			
(2) Number of policies insuring money to be paid on the death of a female life— Effected during the year by— the life insured her husband her son her daughter her father her mother her brother her sister any person other than the above relations			
Total number of policies effected in the year			

If the different tables be not distinguished from one another by numbers, as assumed in the above form, the headings to the Form may be altered accordingly.

FORM XIV

(See rule 27)

**SUBMITTED BY THE
SOCIETY FOR THE YEAR ENDING.....**

Age of life on the death of whom the policy monies become payable	Number of dividing insurance policies effected in the year under review insur- ing sums payable at death or survivance			And so on for each other table of dividing insurance business insuring sums payable at death or survivance
	Under table No. 1	Under table No. 2	Under table No. 3	
Under 5 years				
Over 5 and under 10				
.. 10 .. 15				
.. 15 .. 20				
.. 20 .. 25				
.. 25 .. 30				
.. 30 .. 35				
.. 35 .. 40				
.. 40 .. 45				
.. 45 .. 50				
.. 50 .. 55				
.. 55 .. 60				
.. 60 .. 65				
.. 65 .. 70				
.. 70				
Total number of policies effected in the year	(These totals should agree with the totals in Form XIII).			

If the different tables be not distinguished from one another by numbers, as assumed in the above form, the headings to the Form may be altered accordingly.

FORM XV

(See rule 31)

**STATEMENT SHOWING THE EMOLUMENTS (SALARY OR
COMMISSION OR BOTH) PAID BY THE
INSURANCE COMPANY LIMITED DURING THE
YEAR ENDING 31ST DECEMBER**

Sl. No.	Name, qualification and address	Relationship if any with the General Manager or any Director of the Co. with particular thereof	Designation	Nature of any agreement with Company and date of entering into such agreement	Nature of work done	Remuneration				Total of Columns (1), (9) and (10)
						Rate of Commission, if any	Amount of Commission	Amount of Salary	Allowances, etc.	
1	2	3	4	5	6	7	8	9	10	11

- Notes.**—(1) In the case of an insurer specified in sub-clause (a) (ii) or sub-clause (b) to clause (9) of section 2, the statement should relate to all the insurance business transacted by him and in the case of any other insurer should relate to the insurance business transacted by him in India.
- (2) Where the allowance exceeds 20 per cent of the salary or commission paid the nature and particulars of such allowance should be indicated.
- (3) For the purpose of this statement all categories of agents are to be included provided the total remuneration paid exceed Rs. 5,000 during the year to which the statement relates.

FORM XVI

**SUMMARY OF BALANCE-SHEET AND REVENUE ACCOUNT OF
.....COMPANY IN RESPECT OF TOTAL BUSINESS**

Revenue Account for the year ending.....

Particulars	Rs.	Particulars	Rs.
Claim, annuities, surrenders and bonuses less reinsurances.		Balance of Fund at the beginning of the year	
Expenses of management including commission.		Premiums and consideration for annuities less reinsurances.	
Bad debts.....		Interest, dividend and rents less income-tax.	
Other items		Other income	
Balance of Fund at the end of the year.		Total	
Total		Total	

Balance-sheet as at.....

	Rs.		
Life Insurance Fund		Government securities	
Other Funds		Other Approved securities	
Reserves		Fictitious items and bad assets	
Loans and Advances		Other assets	
Outstanding claims			
Other liabilities			
Total...		Total...	

FORM XVII

(See rule 40)

WARRANT OF AUTHORISATION UNDER SECTION 34H OF INSURANCE ACT, 1938 AND RULE 40 OF THE INSURANCE RULES, 1939

Shri.....
(Name and Designation of the Officer)

Whereas information has been laid before me and on the consideration thereof, I have reason to believe that

a requisition under sub-section (2) of section 33 of the Insurance Act, 1938 by to (name of the person) was served on (date) to produce or cause to be produced the books, accounts and other documents specified in the requisition and he has omitted or failed to produce or cause to be produced such books, accounts or other documents as required by such requisition.

a requisition under sub-section (2) of section 33 of the Insurance Act, 1938 by to (name of the person) was served on (date) to produce or cause to be produced the books, accounts and other documents specified in the requisition and he will not produce or cause to be produced such books, accounts or other documents as required by such requisition.

a contravention of the provisions of section this Act has been committed or is likely to be committed by (Name of insurer).

Claim No. under Policy No. in the class of insurance business which is due to be settled by
(Name of insurer)

has been or is likely to be settled at a figure higher than a reasonable amount.

Claim No. under Policy No. in the class of insurance business which due to be settled by (Name of insurer) has been or is likely to be rejected or settled at a figure lower than a reasonable amount.

An illegal rebate or commission has been paid or is likely to be paid by in respect of (Name of insurer.)

1. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

the books, accounts, receipts, vouchers, survey reports or other documents specified in the attached list belonging to.....(Name of the insurer) are likely to be tampered with, falsified or manufactured.

And whereas I have reason to suspect that such books, accounts or other documents as are necessary for the purposes of investigation of matters aforesaid, have been kept and are to be found at(specify particulars of the building or place).

This is to authorize and require you (name of authorized officer)—

- (a) to enter and search the said premises;
- (b) to place identification marks on such books, accounts and documents as may be found in the course of the search and as you may consider relevant to or useful for the purposes of or the investigation of matters aforesaid and to make a list thereof together with particulars of the identification marks;
- (c) to examine such books, accounts and make, or cause to be made, copies or extracts from such books of accounts and documents;
- (d) to seize any such books, accounts or documents, found as a result of such search and take possession thereof;
- (e) to convey such books, accounts and documents to
(Office)
- (f) to exercise all the powers and perform all other functions under section 34H of the Insurance Act, 1938, and the rules relating thereto.

You may requisition the services of any policy officer or any officer of the Central Government, or of both, to assist you for all or any of the purposes specified in subsection (1) of section 34H of the Insurance Act, 1938.

.....
Controller of Insurance].

FORM XVIII-AF

(See rule 56)

APPLICATION FROM A FIRM OR COMPANY FOR A LICENCE TO ACT AS A SURVEYOR/LOSS ASSESSOR

To

The Controller of Insurance,
Simla-4.

Dear Sir,

It is requested that a licence to act as a Surveyor/Loss Assessor may be granted to our Firm/Company.

2. The receipt No.....datedfromshowing payment of fees of Rs. 350 is enclosed.

3. It is hereby declared that—

- (i) any partner of our Firm/any Director of our Company has not been found to be of unsound mind by a court of competent jurisdiction;
- (ii) any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating

1. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

or forgery, or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;

(iii) any partner or our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an "insurance company or in the course of an investigation of the affairs of any insurer; and

(iv) any partner of our Firm/any Director of our Company is not a minor.

4. It is also declared that the particulars given below are true.

- | | |
|--|--------------------------|
| 1. Full name of the applicant
(in Block Letters) | 1. Company/Firm
..... |
| 2. Full address | 2. |
| 3. The name of all the partners/
Directors, with their addresses
stating in each case the date of
birth any whether the partner/
director claims to— | 3. |
| (a) have been in practice as a
surveyor/loss assessor on the
26th October, 1968, or | (a) |
| (b) hold a degree of a recognised
university in any branch of
engineering or | (b) |
| (c) be a fellow or associate member
of the Institute of Chartered
Accountants of India or Institute
of Cost and Works Accountants of
India, or | (c) |
| (d) possess actuarial qualifications or
hold a degree or diploma of any
recognized University or institute
in relation to insurance, or | (d) |
| [(e) hold a diploma in insurance
granted or recognized by the
Government, or | (e) |
| (f) possess any of the technical
qualifications mentioned in rule
56A. | (f) |

(N.B.—In the case of each of the partners/ directors claiming to come under item (a) above and not being eligible to come under any of the items (b) of (f) above, a declaration in the form given in the Annexure to this Form duly filled in and sworn before a

(If the space above is insufficient particulars may be given in a separate sheet which should be signed by the applicant)

Magistrate, Notary Public or Justice of the Peace should be forwarded with this Form and in the case of each of the partners/directors claiming to come under any one of the items (b) to (f) above, either the original diplomas/certificate with the attested copy each, or copies of the original diplomas/certificates duly attested by a Magistrate, Notary Public or Justice of the Peace should be enclosed. Where original diplomas/certificates are sent, they will be returned after perusal, but no responsibility can be accepted for loss or damage of such originals).

4. Did the Firm/Company ever hold a licence, if so state number and date.

4.....

No..... Date.....

Yours faithfully,

Name of Place.....

Signature of applicant.

Dated the.....

Designation

Name of Firm/Company

Strike out portion not required.

(See notes on the reverse)

ANNEXURE

I..... son/daughter/wife of.....hereby declare that on the 26th of October, 1968, I was in practice as a surveyor/loss assessor in respect of general insurance business in my individual capacity/as a partner/director of..... (Name of Firm). I also declare that I have/the firm has/the company has acted as surveyor/loss assessor and have/has signed a survey/loss assessment report in respect of the following:—

1. Insurance Co.
2. Class of Insurance business.
3. Policy No. and Claim No.
4. Date of report.

Place.....

Signature of the applicant.

The above declaration was sworn before by Mr./Mrs./Miss.....who is identified by Mr./Mrs./Miss.....who is known to me.

Place.....

Signature and Seal of Magistrate,

Date.....

Notary Public of Justice of the Peace.

The applicant must give details of a recent survey/loss assessment report signed by him the Firm/the Company as a surveyor/loss assessor.

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.
2. A firm or company can apply for only one licence which will entitle it to act as a surveyor/loss assessor.
3. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.
4. A fee of Rs. 250 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI—Miscellaneous Departments—Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with this application.
5. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft, is not accepted and will be returned at applicant's cost.
6. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).

NOT TRANSFERABLE

FORM XVIII-AAF

Government of India

Office of the Controller of Insurance

Licence No.....

(See rule 56)

**LICENCE TO ACT AS A SURVEYOR/LOSS ASSESSOR UNDER
PART IIB OF THE INSURANCE ACT, 1938**

Name.....

Address

having paid the prescribed fee and having made the necessary declaration is hereby authorized under section 64UM of the Insurance Act, 1938, to act as surveyor/loss assessor for five years from.....

This licence will expire on.....

Simla, dated the Controller of Insurance

Seal of the Firm/Company

(See notes on the reverse)

Notes.—1. If it is desired to renew this licence for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an

1. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

application for renewal should reach the Controller of Insurance at least thirty days before the licence expires.

2. This licence authorised the licence-holder to act as a surveyor/loss assessor for any registered insurer and therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the licence.
3. No correction in this licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.]

[FORM XVIII AI

APPLICATION FOR A LICENCE TO ACT AS A SURVEYOR/LOSS ASSESSOR

(See rule 56)

To

The Controller of Insurance,
Shimla-4.

Dear Sir,

I request that a licence to act as a surveyor/loss assessor may be granted to me.

2. I enclose the receipt Nodated.....from the showing payment of the fees of Rs. 250.

3. I hereby declare that:—

- (i) I have not been found to be of unsound mind by a court of competent jurisdiction;
- (ii) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction; and
- (iii) I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer;

4. I also declare that the particulars given below are true.

- | | |
|--|-----------------------------|
| | (in Block letters) |
| (1) Full name | (1) *Mr.
*Mrs.
*Miss. |
| (2) *Father's/husband's name | (2) |
| (3) Full address | @ (3) |
| (4) Date of birth of the applicant in Christian era. | (4) |
| (5) Whether the applicant, has been in practice
as a surveyor or loss assessor on the 26th
October, 1968 (say "Yes" or "No") (If the
answer is in the affirmative ?[and the applicant | (5) |

1. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

2. Ins. by G.S.R. 1051, dated 19th July, 1971.

is not eligible to come under any of the sub-items (a) to (e) in item 6 below] the declaration in the Annexure to this form should be filled in and duly sworn before a Magistrate, Notary Public or Justice of the Peace.

@@(6) Qualifications: (6)

¹[Whether the applicant possesses any of the following qualification, if so, given details and also enclose either the original diplomas/certificates with one attested copy each, or copies of the original diplomas/certificates duly attested by a Magistrate Notary Public or Justice of the Peace, (where original diplomas/certificates are sent, they will be returned after perusal, but no responsibility can be accepted for loss or damage of such originals)].

(The original diplomas certificates will be returned after perusal)—

- | | | |
|---|-----|--|
| (a) holds a degree of a recognised University in any branch of engineering; | (a) | |
| (b) is a fellow or associate member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India; | (b) | |
| (c) Possesses actuarial qualifications or holds a degree or diploma of any recognised University or institute in relation to insurance; | (c) | |
| (d) holds a diploma in insurance granted or recognized by Government. | (d) | |
| ¹ [(e) possesses any of the technical qualifications mentioned in rule 56A]. | (e) | |
| (7) Have you ever held a licence? If so, state number and date. | (7) |
No.....
Date of issue..... |

Dated the.....

Yours faithfully,

.....
Signature of the applicant.

*Strike out portion not required.

@If the licence is required in the name of sole proprietorship firm, the full name and address of the firm under which the individual carries on or proposes to carry on the work, should also be mentioned here.

@@This need not be filled up, if answer to (5) is "Yes".

ANNEXURE

I, son/daughter/wife of..... hereby declare that on the 26th day of October, 1968, I was in practice as a surveyor/loss assessor in respect of general insurance business. I also declare that I have acted as surveyor/loss assessor and have signed a survey/loss assessment report in respect of the following*:-

1. Insurance Company.
2. Class of Insurance business.
3. Policy number and Claim number.
4. Date of report.

.....
Signature of the applicant.

Place

Date

The above declaration was sworn before me by Mr./Mrs./Miss..... who is identified by Mr./Mrs./Miss.ofwho is known to me.

.....
Signature and Seal of Magistrate,

Notary Public or Justice of the Peace.

Place

Date

* The applicant must give details of a recent survey/loss assessment report signed by him as a surveyor/loss assessor.

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.
2. An individual can apply for only one licence which will entitle him to act as a surveyor/loss assessor for any insurer.
 3. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.
 4. An applicant must be at least 18 years of age on the date of submission of the application. In the case of an applicant declaring his age as 18 years, the exact date of birth should be given and in all other cases, either the exact date of birth or failing that the year of birth should be stated against item 4 of the application. If required the applicant shall furnish proof of age.
 5. A fee of Rs. 250 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI - Miscellaneous Departments Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with this application.
 6. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft is not accepted and will be returned at applicant's cost.
 7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).]

NOT TRANSFERABLE

¹[FORM XVIII AAI

Government of India
Office of the Controller of Insurance

Licence No.

(See rule 56)

**LICENCE TO ACT AS A SURVEYOR/LOSS ASSESSOR UNDER PART IIB
OF THE INSURANCE ACT, 1938**

Mr./Mrs./Miss.....

Address

*Working as sole proprietor of having paid in the prescribed fee and having made the necessary declaration is hereby authorized under section 64UM of the Insurance Act, 1938, to act as a Surveyor/Loss Assessor for five years.

From..... this licence will expire on Simla, dated the Controller of Insurance, Signature of licence holder.....

*Strike out if not required.

- Notes.**—1. If it is desired to renew this licence for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance at least thirty days before the licence expires.
2. This licence authorised the licence-holder to act as a surveyor/loss assessor for any registered insurer and therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the licence.
3. No correction in this licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.

¹[FORM XVIII BF

**APPLICATION FOR A FIRM OR COMPANY FOR RENEWAL OF
A LICENCE TO ACT AS A SURVEYOR/LOSS ASSESSOR**

(See rule 56)

From

Name of applicant

(In Block Letters)

Full address.....

(In Block Letters)

To

The Controller of Insurance,
Shimla-4.

Licence No.

Date of expiry.....

1. Ins. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

Dear Sir,

It is requested that the above licence may be renewed for a further period of five years.

2. Receipt No.....datedfrom theshowing payment of Rs. 200 is enclosed.

3. *It is hereby declared that—

- (i) any partner of our Firm/any Director of our Company has not been found to be of unsound mind by a court of competent jurisdiction;
- (ii) any partner of our Firm/any Director of our Company has not been found guilty of criminal misappropriation or criminal breach of trust, or cheating or forgery, or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;
- (iii) any partner or our Firm/any Director of our Company has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceedings relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of any insurer; and
- (iv) any partner of our Firm/any Director of our Company is not a minor.

4. It is also declared that each one of the partners/Director of the firm who was a partner/Director when the above-mentioned licence was issued and who is now a partner/director continues to satisfy the requirements of clause (D) of sub-section (1) of section 64UM of the Act.

5. It is also declared that the particulars given below are true.

6. The name of all the partners/directors, with their addresses, are given below, stating in each case the date of birth and whether the partner or director claims to—

- (a) have been in practice as a surveyor/loss assessor on the 26th October, 1968, or (a)
- (b) hold a degree of a recognised University in any branch of engineering, or (b)
- (c) be a fellow or associate member of the Institute of Chartered Accountants of India or Institute of Cost and Works Accountants of India, or (c)
- (d) possess actuarial qualifications or hold a degree or diploma of any recognized University or institute in relation to insurance, or (d)
- [(e) hold a diploma in insurance granted or recognized by the Government, or] (e)
- (f) possess any of the technical qualifications mentioned in rule 56A. (f)

(N.B.—In the case of each of the partners/ directors who was not a partner/director on the date of last application for licence—

- (i) where the claims to come under item (a) above and is not eligible to come under any of the items (b) to (f) above, a declaration in the form given in the Annexure to this form duly filled in and sworn before a Magistrate, Notary Public or Justice of the Peace should be forwarded with this Form; and

(ii) where he claims to come under any of the items (b) to (f) above, either the original diplomas/certificate with the attested copy each, or copies of the original diplomas/certificates duly attested by a Magistrate, Notary Public or Justice of the Peace should be enclosed. Where original diplomas/certificates are sent, they will be returned after perusal, but no responsibility can be accepted for loss or damage of such originals.]

Yours faithfully,

Date the

Signature of the applicant.

Designation.....

Name of Firm/Company.....

*Strike out portions not required.

ANNEXURE

I..... son/daughter/wife of.....hereby declare that on the 26th day of October, 1968, I was in practice as surveyor/loss assessor in respect of general insurance business in my individual capacity as a partner/director of..... (Name of Firm). I also declare that I have/the firm has/the company has acted as surveyor/loss assessor and have/has signed a survey/loss assessment report as surveyor/loss assessor in respect of the following:—

- 1. Insurance Company.
- 2. Class of Insurance business.
- 3. Policy No. and Claim No.
- 4. Date of report.

Place.....

Date

Signature of the applicant.

The above declaration was sworn before me by Mr./Mrs./Miss..... who is identified by Mr./Mrs./Miss.....of who is known to me.

Place.....

Date.....

Signature and Seal and Magistrate
Notary Public Justice of the Peace.

*The applicant must give details of a recent survey/loss assessment report signed by him/ the Firm/the company as a surveyor/loss assessor.

Notes.—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for the purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.

2. The name and the licence number given in the application should be identical with those shown in the licence held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.

3. Any correction or alteration made in the application should be initialled by the applicant.
4. The application should reach the Controller of Insurance at least thirty days before the expiry of the licence held by the applicant. If the application does not reach the Controller of Insurance at least thirty days before the date on which the licence ceases to be in force, it will not be entertained. In that case the applicant, if he so desires, may apply for a fresh licence by paying a fee of Rs. 250.
5. A fee of Rs. 200 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI - Miscellaneous Departments—Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with this application.
6. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft is not accepted and will be returned at applicant's cost.
7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due).]

NOT TRANSFERABLE

FORM XVIII BBF

Government of India

Office of the Controller of Insurance

Licence No.....

(See rule 56)

**RENEWAL OF LICENCE TO ACT AS SURVEYOR/LOSS ASSESSOR
UNDER PART IIB OF THE INSURANCE ACT, 1938**

Name.....

Address.....

Having paid the prescribed fee and having made the necessary declaration, its licence No. dated..... to act as surveyor/loss assessor is hereby renewed up to the day of.....

Simla, dated the

.....
Controller of Insurance

Seal of the Firm/Company

- Notes.**—1. If it is desired to renew this licence for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance at least thirty days before the licence expires.
2. This licence authorises the licence-holder to act as a surveyor/loss assessor for any registered insurer and, therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the licence or on this renewal licence.

1. Subs. by G.S.R. 1275, dated 28th May, 1969 (w.e.f. 1-6-1969).

3. No correction in this renewal licence will be valid unless initialled by the Controller of Insurance or a person authorised by him in this behalf.]

[FORM XVIII BI
APPLICATION FOR RENEWAL OF A LICENCE TO ACT
AS A SURVEYOR/LOSS ASSESSOR

(See rule 56)

From

Name of Surveyor/
Loss Assessor

Mr.*.....

Mrs.*.....

Miss.*.....

Full address.

**working as sole proprietor of.....

To

The Controller of Insurance,
Simla.

Licence No.....

Date of expiry.....

Dear Sir,

I request that the above licence may be renewed for a further period of five years.

2. I enclose the receipt Nodated.....from the showing payment of the fees of Rs. 200.

3. I declare that since the date of my last application for a licence:—

- (i) I have not been found to be of unsound mind by a court of competent jurisdiction;
- (ii) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating; or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;
- (iii) I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of any investigation into the affairs of an insurer; and
- (iv) my licence has not been cancelled at any time by the Controller of Insurance;
- (v) I declare that I continue to hold the qualification on the basis of which my licence mentioned above was issued.

4. I also declare that the facts stated herein below are true.

Yours faithfully,

.....
Signature of the applicant.

Dated the

*Strike out whichever is not applicable.

**Strike out if not applicable.

- Notes.**—1. The attention of the applicant is drawn to section 104 of the Insurance Act, 1938, which provides that whoever in any document required for purposes of any of the provisions of that Act, wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment for a term which may extend to three years, or with fine which may extend to one thousand rupees, or with both.
2. The name and the licence number given in the application should be identical with those shown in the licence held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.
3. Any correction or alteration made in the application should be initialled by the applicant.
4. The application should reach the Controller of Insurance at least thirty days before the expiry of the licence. If the application does not reach the Controller of Insurance at least 30 days before the date on which the licence ceases to be in force, it will not be entertained. In that case the applicant, if he so desires, may apply for a fresh licence by paying fee of Rs. 250.
5. A fee of Rs. 200 should be paid into the Reserve Bank of India or where there is no office of the Reserve Bank of India, into the State Bank of India acting as the agent of the Reserve Bank of India or into any Government Treasury for credit under the head "XXI - Miscellaneous Departments Fees realised under the Insurance Act, 1938" and the receipt shall be sent along with the application.
6. Payment in cash or by money-order, cheque, postal order, postage or insurance stamp or Bank draft is not accepted and will be returned at applicant's cost.
7. No acknowledgement of this application will be sent. If one is required, the application should be sent by registered post (acknowledgement due.)]

[FORM XVIII BBI

Government of India

Office of the Controller of Insurance

Licence No.....

(See rule 56)

**RENEWAL OF LICENCE TO ACT AS SURVEYOR/LOSS ASSESSOR
UNDER PART II-B OF THE INSURANCE ACT, 1938**

Mr./Mrs*/Miss*.....

Address.....

*Working as sole proprietor of having paid the prescribed fee and having made the necessary declaration his/her licence No.....dated to act as a surveyor/loss assessor is hereby renewed up to day of

Simla, dated the

Signature of licence holder.

Controller of Insurance

*Strike out if not required.

- Notes.**—1. If it is desired to renew this licence for a further period, the procedure laid down in rule 56 of the Insurance Rules, 1939, shall be followed, and an application for renewal should reach the Controller of Insurance at least thirty days before the licence expires.
2. This licence authorised the licence-holder to act as a surveyor/loss assessor for any registered insurer and therefore, no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the licence.
3. No correction in this renewal licence will be valid unless initialled by the "Controller of Insurance or a person authorised by him in this behalf".

SCHEDULE 2

[***]

1. SCHEDULE 2 omitted by G.S.R. 623(E), dated 20th September, 2004 (w.e.f. 20-9-2004).