भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

**Ref: IRDAI/F&I/CIR/MISC/142/11/2026** **Date: 02.11.2026**

**Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2026**

The Authority has notified the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (herein after referred to as "Registration Regulations, 2024"). The said Regulations have been amended vide the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (Amendment) Regulations, 2026 (hereinafter referred to as Registration (Amendment) Regulations, 2026).

2. In exercise of the powers conferred by section 34 of the Insurance Act, 1938 (hereinafter referred to as "the Act"), section 14 of the IRDA Act, 1999 and Regulation 59 and 60 of Registration Regulations, 2024, the Authority hereby issues this Master Circular to specify various forms as referred in the Registration Regulations, 2024 and to provide clarifications on various provisions of the Registration Regulations, 2024.

3. This Master Circular shall come into force from the date of its issuance and shall be applicable to all Insurers (excluding Foreign Reinsurer's Branches) and applicants seeking registration to carry on insurance business.

4. This has approval of the Competent Authority.

Sd/-
Mahesh Agarwal
Chief General Manager

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## Chapter – I: Applications to be submitted

A.1 No-objection Certificate (NOC) [refer Regulation 6(1)(b) of Registration Regulations, 2024]:

The application for issuance of No-Objection Certificate (NOC), as referred in Regulation 6(1)(b) of Registration Regulations, 2024 shall be in the form IRDAI/NOC as per Annexure 1. The application shall be submitted to IRDAI, at email ID registrations-cell@irdai.gov.in. Further, physical copy of the duly authenticated application shall also be sent to In-charge of Registration Cell at following address:

"In-charge, Registration Cell
Finance and Investment Department,
Insurance Regulatory and Development Authority of India,
Survey No. 115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500032, Telangana, India"

The application may also be submitted online at IRDAI website i.e. www.irdai.gov.in [currently, the form to apply for NOC for 'New Insurers Registration' is placed under the 'E-services' section on the website of the Authority.]

B.1 Application for Issuance of Form IRDAI/R1 [refer Regulation 6(1)(c) of Registration Regulations, 2024]:

The application for issuance of Form IRDAI/R1, as referred in Regulation 6(1)(c) of Registration Regulations, 2024 shall be made on the letter head of the applicant, duly signed by its authorized person and shall be accompanied with the following documents:

i. Copy of Certificate of Incorporation of the applicant.
ii. Copy of Memorandum of Association and Articles of Association of the applicant.
iii. A Resolution passed by the Board of the promoter(s) of the applicant for following:
    a. Approval for entering into the insurance business.
    b. Authorization of person to act on behalf of the promoter(s).
iv. A Resolution passed by the Board of the applicant for the following:
    a. Approval for entering into the insurance business.
    b. Authorization of person to act on behalf of the applicant.

C.1 Format of Form IRDAI/R4, as referred to in Regulation 57 of Registration Regulations, 2024, is at Annexure 2.

D.1 Format of Form IRDAI/ToS, as referred to in Chapter IV of Registration Regulations, 2024 is at Annexure 3.

## Chapter- II: Clarifications, Submission of Returns and Transitory Provisions

**A.1 With respect to Regulation 21:** With regard to shares allotted pursuant to Employee Stock Option Plan (ESOP) or any other similar scheme for the benefit of the employees or directors of the insurer, the following shall be complied with:

1. Exercise of ESOP is subject to provisions of section 6A(4)(b) of the Act read with Registration Regulations, 2024.
2. Where specific trust has been formed by an insurer for issuance of ESOPs to their employees, the issue of shares to such trust and exercise of option by one or more employees shall also fall within the ambit of the section 6A(4)(b) of the Act read with Registration Regulations, 2024.
3. Where exercise of ESOP by one or more KMPs or Directors, whether singly or jointly, is beyond the threshold limit specified in section 6A(4)(b) of the Act read with Registration Regulations, 2024, the prior approval of the Authority shall be sought before such exercise, in the manner as specified in Regulation 22 of the Registration Regulations, 2024.

A.2 Regulation 21 of the Registration Regulation, 2024 shall be applicable to all insurers including the insurers having its equity shares listed on the stock exchange(s). The insurer shall put-in place necessary mechanism to ensure compliance with the said Regulations including necessary communication with stock exchange(s) and capital market intermediaries such as Registrar and Transfer Agent or Depository Participant. It shall be duty of the concerned insurer to ensure compliance with the said Regulation.

**B.1 With respect to Regulation 29(5) of Registration Regulations, 2024:** The insurer shall submit the application seeking prior-approval for transfer of shares as per the form IRDAI/ToS, as specified in **Annexure-3** of this Circular, subject to following additional requirements:

1. The details of transferee may be furnished if the same is available. In case the details of transferee are unavailable or unascertainable, the same shall not be mandatory to be furnished.
2. The resolution passed by the Board of insurer, certified by the Company Secretary, approving the issuance of capital/ offer for sale proposed shall also be submitted along with the application.
3. The following particulars regarding issuance or transfer of capital, pursuant to proposed listing, shall be furnished:
    i. Purpose of Initial Public Offer (IPO)
    ii. Size of IPO
        a. Total amount
        b. Fresh issuance of shares by the insurer
        c. Offer for sale by the existing shareholders
    iii. Shareholding pattern as per the following format

| S. No. | Name of Shareholder* | Promoter / Investor | Country of Incorporation / Citizenship | Existing Shareholding Pattern | | Proposed Shareholding Pattern after listing | |
|---|---|---|---|---|---|---|---|
| | | | | No. of shares | Percent of equity | No. of shares | Percent of equity |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | held | held | held | held |
| | | | | | | | |
| | | | | | **100%** | | **100%** |

**To be submitted separately for shareholders holding more than 1% of paid-up equity capital.*

**B.2 With respect to Regulation 29(7) of Registration Regulations, 2024:** The insurer shall submit intimation that it shall be approaching the appropriate financial sector regulator for listing of equity shares. Along with the said intimation, the insurer shall submit the following confirmation:

**Confirmation**

I, _____the undersigned, solemnly declare that, to the best of my knowledge and belief:

(i) The facts disclosed or to be disclosed in the offer documents are true and correct to the best of my knowledge and belief.

(ii) All the regulatory action taken or initiated by the IRDAI has been disclosed suitably in the offer documents.

(iii) The Insurer has complied with and shall comply with all the applicable laws in relation to the proposed listing of its equity shares on the stock exchange.

(iv) The insurer shall ensure protection of interest of policyholders at all times.

(v) The insurer has complied with the conditions as specified in the Regulation 29 of the Registration Regulations, 2024.

Date: (Signature)

Place: Name of the MD/CEO

**C.1 With respect to Regulation 31(1) of Registration Regulations, 2024:** The Notice of Intention to make an application shall be filed along with following details:

1. Documents required to be furnished under sub-section 3 of section 35 of the Act.
2. Agreements/Scheme:
    a. A draft of the scheme, agreement or deed under which it is proposed to effect the amalgamation or transfer.
    b. Share Purchase/Subscription Agreement with respect to the amalgamation or transfer.
    c. Shareholders' agreement with respect to the management and governance arrangements, if any, for the amalgamated or transferred business.
3. A synopsis / executive summary of the proposed transaction and the terms on which such transaction has been contemplated.
4. Financial Reports
    a. Audited financial statements including notes to accounts of each of the transacting entities for financial year immediately preceding the date on which the notice of intention is made.
    b. Financial statements including notes to accounts of each of the transacting entities for

quarter ended immediately preceding the date on which the notice of intention is made.

5. Financial Statements of the merged entity, on pro-forma basis, as at the appointed date of the Scheme.
6. A report by an independent actuary, who has not been professionally connected with any of the parties concerned in the amalgamation or transfer at any time in the five years preceding the date on which he signs his report, on impact of proposed amalgamation or transfer on transferee insurer with respect to:
    a. Technical Reserves
    b. Solvency position
    c. Pricing of the products
    d. Financial condition
7. A report on the manner in which the interest of policyholders will be protected and a report on compliance with the applicable laws.
8. Structure of the transacting entities including
    a. Shareholding pattern
    b. Corporate structure
    c. Proposed status in the transferee insurer (i.e. promoter or investor)
    d. Country of residence
9. Resolutions
    a. Board Resolution of the transacting entities approving the proposed scheme of amalgamation or transfer.
    b. Special resolution passed by shareholders at a general body meeting/extraordinary general meeting of the transacting entities about their intent to pursue the amalgamation or transfer contemplated in the Scheme.
10. Governance related aspects
    a. Composition of Board of Directors of the merged entity along with the role of senior management.
    b. Compliance with the Regulations/Circulars on Corporate Governance issued by the Authority.
11. Applications submitted to or approval granted by the other Regulators, as may be applicable, in respect of the proposed scheme.
12. Details of Impact on and changes related to operations of the insurer, including
    a. Information Technology.
    b. Business processes.
    c. Distribution Channels/Intermediaries and Branch Network.
    d. Existing range of products
    e. Scheme on Key Contracts.
    f. Reinsurance strategies and Protection and Maintenance of Reinsurance Assets.
13. Such other information which may be required from time to time till the grant of final approval to the Scheme.

**C.2 With respect to Regulation 31(3) of Registration Regulations, 2024:** Application seeking "in-principle" approval of the Authority shall be filed on the cover letter of the insurer with following:

1. Proof of payment of processing fees as per regulation 36 of Registration Regulations, 2024.
2. Details of changes in information submitted along with notice of intention.

**C.3 With respect to Regulation 34(6) of Registration Regulations, 2024:** The transferee insurer shall, within 30 days of the implementation of the scheme, furnish the following documents and information to the Authority:

1. Copy of notice in the newspaper about completion of the process as per Regulation 34(5) of Registration Regulations, 2024.
2. Confirmation by the CEO of the transferee insurer that the scheme has been implemented in compliance with the applicable law and conditions stipulated by NCLT and other statutory/regulatory bodies.
3. Certificate from statutory auditor of the transferee insurer regarding:
    a. Confirmation on completion of the process in accordance with the Scheme approved by NCLT.
    b. Confirmation that all the policyholders' liabilities and assets of transferor entity have been transferred to transferee insurer.
    c. Confirmation that conditions stipulated by the statutory/regulatory bodies and NCLT have been complied with.

**D.1 With respect to Regulation 45 of Registration Regulations, 2024:**

The insurer issuing the instruments under Registration Regulations, 2024, shall within 15 days from the date of allotment, submit the following details:

1. Name of Insurer:
2. Date of Issuance of Other Forms of Capital (OFC):
3. Details of OFC:

| S.No. | Particulars | Details |
|---|---|---|
| 1 | Type and nature of Instrument | |
| 2 | Rate of Interest or dividend | |
| | i. Percentage | |
| | ii. Fixed or Floating | |
| 3 | Quantum of Other Forms of Capital | |
| | i. Already issued before the said allotment | |
| | ii. Issued in the said allotment | |
| | iii. Total as on date | |
| 4 | Details of subscriber(s) to which allotment has been done | |
| | i. Name | |
| | ii. Address (Registered office and communication address) | |
| | iii. Country of Incorporation (country of citizenship in case of individual) | |

| | | |
|---|---|---|
| | iv. Legal status (Company, LLP, Individual etc.) & CIN Number | |
| | v. Date of Incorporation (Date of birth in case of individuals) | |
| | vi. Permanent Account Number | |
| | vii. Total number of equity shares and Percentage of equity of insurer held by subscriber | |
| | viii. Total OFC subscribed including the said allotment | |
| 5 | Solvency position of the Insurer | |
| | i. Before Issuance of said allotment | |
| | ii. After Issuance of said allotment | |

**Confirmation by CEO:**

I, _____the undersigned, solemnly declare that, to the best of my knowledge and belief:

(i) The facts given in the table above are true and correct.

(ii) The Insurer has complied with all the applicable laws in relation to issuance of other forms of capital.

Date: (**Signature)**

Place: **Name of the MD/CEO**

**E.1 Payment of Annual Fee [Refer Regulation 56 of Registration Regulations, 2024]:**

After issuance of Certificate of Registration, the insurer shall remit the annual fee, computed in accordance with regulation 56(2), for:

1. The financial year in which the said Certificate of Registration is granted, and
2. The financial year succeeding the financial year referred in sub-clause 1 above, in case the Certificate of Registration is granted on or after 31st day of January of the financial year. Further, it is clarified that in case the Certificate of Registration is granted before 31st day of January of the financial year, the annual fee shall be remitted in accordance with Regulation 56.

**F.1 With respect to Regulation 58(1)(a) of Registration Regulations, 2024:** The insurer may voluntarily surrender the Certificate of Registration granted to it and may request the Authority to cancel the same in the following cases:

1. The business or a class of the business of the insurer has been transferred to any person pursuant to the Order of the Authority to this effect.
2. The business or a class of the business of the insurer has been transferred to or amalgamated with the business of any other insurer after obtaining approval of the Authority.
3. The insurer is not in the position to commence its operations, subsequent to grant of Certificate of Registration, within the stipulated time.

**G.1 Transitory Provisions**

| S. No. | Particulars | Clarification |
|---|---|---|
| 1 | Processing fee for application for issuance of No-objection Certificate **[Refer Regulation 6(1)(ba) of Registration Regulations, 2024]** | The application for issuance of No-objection Certificate filed before the date of notification of the Registration (Amendment) Regulations, 2026 shall not be subject to processing fee as per Regulation 6(1)(ba) of Registration Regulations, 2024. However, all applications filed subsequent to the said date are required to be accompanied by the processing fees as per the said Regulation. |
| 2 | Processing fee for application seeking approval for transfer of shares **[Refer Regulation 22(4) of Registration Regulations, 2024]** | Registration (Amendment) Regulations, 2026 have reduced the processing fees payable under proviso to Regulation 22(4) from Rs.50 lakh to Rs.10 lakh. However, the processing fee paid to the Authority prior to notification of the Registration (Amendment) Regulations, 2026 shall not be refundable. |

**H.1 Submission of Returns under Regulation 27(1) of Registration Regulations, 2024:** The shareholding pattern and the 'fit and proper' declaration shall be submitted as per the formats and periodicity as specified in the Master Circular on Submission of Returns.

**I.1** For the purposes of Registration Regulations, 2024, 'Financial Action Task Force Compliant Jurisdiction' shall have same meaning as assigned to it in Note (i) to Para 47 of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time.

## Schedule I – List of Repealed Circulars

The following Circulars shall stand repealed consequent to issuance of this Master Circular:

| Sr. No. | Subject | Circular Reference Number | Date of Issuance |
|---|---|---|---|
| 1 | Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 | IRDAI/F&I/CIR/Misc/78/5/2024 | 15.05.2024 |
| 2 | Subscribers to Other Forms of Capital | IRDAI/F&I/CIR/Misc/119/9/2024 | 06.09.2024 |

**Annexure – 1: Application for issuance of No-Objection Certificate [Refer Regulation 6(1)(b) of Registration Regulations, 2024]**

| S. No. | Particulars | Response |
|---|---|---|
| 1 | **Information about the Applicant**<br>i. Proposed Name<br>ii. Address (Proposed Registered Office and Communication address)<br>iii. Contact details (Name of Authorized person, email ID and phone number)<br>iv. Proposed Legal status (Company, Cooperative Society or Statutory body)<br>v. Proposed shareholding pattern | |
| 2 | **Information about the shareholders of the Applicant (separate for each promoters and any investors)**<br>i. Name (including previous names, if any)<br>ii. Address (registered address and communication address)<br>iii. Contact details (Name of Authorized person, email id and phone number):<br>iv. Legal status (Company, LLP etc.) and CIN Number<br>v. Number and date of incorporation (date of birth in case of individual)<br>vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation)<br>vii. Permanent Account Number<br>viii. Whether registered with any financial sector regulator in India or outside India. If yes, provide details thereof.<br>ix. Ownership and control status (as per DPIIT Guidelines, Govt of India and FEMA as may be applicable)<br>x. Proposed status of shareholder (Investor or Promoter)<br>xi. In case of 'Indian Promoter', state the applicable sub-regulation under Regulation 3(1)(I) of Registration Regulations, 2024<br>xii. Shareholding pattern | |
| 3 | **Information about capital infusion in the Applicant by each of the promoters and investors**<br>i. % of equity stake proposed<br>ii. Amount proposed to be infused in applicant<br>iii. Source of funds to infuse capital in applicant<br>iv. Source and capability to meet future capital requirement of the applicant | |
| 4 | **Documents to be furnished with the application**<br>i. Net Worth Certificate of promoter(s) of the applicant, duly certified by practicing Chartered Accountant (or its equivalent in the jurisdiction of incorporation in case of a foreign shareholder) which inter-alia includes bifurcation of assets on the basis of their liquidity.<br>**ii.** Proof in support of payment of processing fees. | |

**Certification**

I, _____the undersigned, solemnly declare that the facts given in this application form on behalf of M/s……(Name of Applicant)…. are true to the best of my knowledge.

Date: **Signature of the Authorised Person**
Place: **Name and Designation**

**Annexure – 2**

**Application for Issuance of Duplicate Certificate**

**[Refer Regulation 57 of Registration Regulations, 2024]**

The application for issuance of duplicate certificate shall be made on the letter head of the insurer, signed by its Managing Director / Chief Executive Officer.

**Form IRDAI/R4 [Refer Regulation 57 of Registration Regulations, 2024]**

To

The Chairperson,
Insurance Regulatory and Development Authority of India,
Hyderabad

**Sub: Application for issue of duplicate certificate of registration.**

We request you to issue a duplicate certificate of registration for which we give below the following details:

1. Name of Insurer:
2. Registration Number:
3. Date of Certificate of Registration:
4. How original certificate has been lost, destroyed or mutilated?
5. Particulars of remittance of fee:

Place: Yours truly,
Date: Signature of the MD/CEO of the Insurer
(Name of the MD/CEO)
(Seal of Insurer)

**Details to be submitted along with application:** The application shall be accompanied by the following documents/details:

1. Original copy of the resolution of the board of the insurer seeking issue of duplicate certificate, in lieu of the original Certificate of Registration issued.
2. Proof in support of payment of the fee as specified in Regulation 57 of Registration Regulations, 2024.

**Annexure – 3**

**Form IRDAI/ToS - Application seeking Approval for Transfer of Shares**

**(Refer Chapter IV of Registration Regulations, 2024)**

1. The application seeking approval for transfer of shares, under Section 6A of the Act read with Chapter IV of the Registration Regulations, 2024, shall be made on the letter head of the insurer, signed by its Chief Executive Officer.
2. The application seeking approval for transfer of shares shall be filed only through the respective insurer.

| S.No. | Particulars | Response |
|---|---|---|
| **Details of Insurer** | | |
| 1 | Name | |
| 2 | Date of Grant of Certificate of Registration | |
| **Details of transferor (separate for each transferor)** | | |
| 3 | Name | |
| 4 | Address (Registered office and communication address) | |
| 5 | Contact Details (Name of Authorized person, email id and phone number) | |
| 6 | Legal status (Company, LLP, Individual etc.) & CIN Number | |
| 7 | Registration Number and address of registrar | |
| 8 | Date of Incorporation (Date of birth in case of individuals) | |
| 9 | Permanent Account Number | |
| 10 | Total number of equity shares and Percentage of equity of insurer by transferor as on date of application | |
| 11 | Total number of equity shares and Percentage of equity of insurer proposed to be transferred | |
| 12 | Status of transferor in insurer (i.e. whether promoter or investor) | |
| **Details of proposed transferee (separate for each transferee)** | | |
| 13 | **Basic details:**<br>i. Name (including previous names, if any)<br>ii. Address (registered address and communication address)<br>iii. Contact Details (Name of Authorized person, email id and phone number)<br>iv. Legal status (Company, LLP, Individual etc.) and CIN Number<br>v. Number and date of incorporation<br>vi. Residential status (in case of non-resident entity, please specify the country of residence and incorporation)<br>vii. Permanent Account Number<br>viii. Whether registered with any financial sector regulators in India or outside India. If yes, provide details thereof.<br>ix. Ownership and control status (as per DPIIT Guidelines, Govt of India and FEMA as may be applicable)<br>x. Proposed status of transferee (i.e. Investor or Promoter) | |

| S.No. | Particulars | Response |
|---|---|---|
| | xi. In case of 'Indian Promoter', state the applicable sub-regulation under Regulation 3(1)(l) of Registration Regulations, 2024 | |
| 14 | **Capital Infusion & Commitments**: provide the following<br>**A) Capital Infusion**<br>i. % of equity stake proposed to be acquired.<br>ii. Amount proposed to be infused in insurer<br>iii. Source of funds to infuse capital in insurer<br>iv. Source and capability to meet future capital requirement of the insurer<br>**B) Capital and other Commitments**<br>i. Details of capital and other commitments to the insurer<br>ii. Details of financial liabilities and other financial commitments<br>iii. Details of obligations and commitments of insurer to shareholders [including call option, put option, buy-back, rights issue, preferential issue, Governance related commitments, assured rate of return etc.] | |
| 15 | **Assets and Investments:**<br>**a) Details of investments**<br>i. Investment in other insurer(s) or other applicant(s) in India<br>ii. Investment in any insurance intermediary(ies) in India<br>iii. Investment in Insurers and insurance intermediaries outside India<br>iv. Other investments in India<br>v. Investments outside India<br>vi. Other assets held<br>**b) Details of Liquid assets and liquid investments** | |
| 16 | **Business record and experience:**<br>i. Present occupation<br>ii. Total number of years in business/profession<br>iii. Business record and experience in insurance business in India including insurance intermediaries<br>iv. Business record and experience in insurance business outside India including insurance intermediaries<br>v. Business record and experience in other business in India or outside India. | |
| 17 | **Due Diligence:**<br>i. Past record of regulatory interventions, restrictive directions and/or proceedings including conviction against the transferee or any of its promoter / group entities or any of their directors or KMPs, by any regulatory / statutory / judicial bodies in India or outside India. Please also furnish details of pending proceedings, if any.<br>ii. Whether the transferee has ever been adjudged as insolvent. If yes, provide details thereof. | |

| S.No. | Particulars | Response |
|---|---|---|
| | iii. Whether the transferee or any of its directors or KMPs has ever been accused of or penalized for Insider trading, fraudulent or unfair trade practices or market manipulation<br>iv. Details of civil/criminal/regulatory action taken / pending against the proposed transferee or its directors or key managerial personnel.<br>v. Whether the transferee or its directors have ever been refused (or had revoked) a license or authorization to carry on any regulated financial business. If yes, provide details thereof.<br>vi. Details of any censure or disciplinary actions initiated by any Government Regulatory or professional body against the transferee or its directors or key managerial personnel.<br>vii. Whether any Governmental, Regulatory or Professional Body has ever investigated any company, firm or organisation with which the directors and key persons of the transferee have been associated as a director, officer, manager or shareholder. (If yes, provide details thereof)<br>viii. Whether any qualification, reservation or adverse remark on the books and accounts and financial statements was made by the auditors in their report of the transferee, during the past five financial years. | |
| 18 | Common directors between transferee and insurer | |
| 19 | Board Representation in the Insurer | |
| 20 | Board Representation in other Insurers and/or insurance intermediaries | |

21. **Details and Documents to be submitted with the application:**

i. Copy of Resolution passed by Board of transferee to authorize investment in insurer.

ii. Copy of Resolution passed by Board of insurer to authorize issuance of shares to the transferee, if applicable.

iii. Certificate of Merchant Banker [Ref Regulation 22(3) of Registration Regulations, 2024].

iv. Copy of approvals, as may be applicable, obtained by insurer, promoter and investor:

   a. Approval of relevant jurisdiction or sector regulator(s);
   b. Approval under Foreign Exchange Management Act, 2000
   c. Approval of Competition Commission of India
   d. Approval from statutory bodies

v. Proof in support of payment of the fee [Ref Regulation 22(4) of Registration Regulations, 2024]

vi. Letter of consent of transferee confirming compliance with all stipulations as may be laid down by the IRDAI.

vii. Copy of agreement entered into or proposed to be entered into with the insurer and/or amongst the shareholders.

viii. Shareholding Pattern of the insurer on the date of grant of certificate of Registration.

ix. Details pertaining to proposed transferee

   a. Net Worth Certificate duly certified by practicing Chartered Accountant (or its equivalent of the jurisdiction of incorporation in case of a foreign shareholder) which

| S.No. | Particulars | Response |
|---|---|---|
| | inter-alia includes bifurcation of assets on the basis of their liquidity and encumbrance.<br>b. Financial statements for last 5 financial years<br>c. Income tax return filed for 5 years prior to date of application.<br>d. Memorandum of Association and Articles of Association<br>e. Shareholding pattern / details of partners<br>f. Undertaking to infuse capital in insurer to meet its solvency and/or business requirement, in case the proposed transferee is investing in the capacity of promoter.<br>g. Details of capital raised during the past 5 years (if applicable)<br>h. List of Directors and Key Managerial Personnel<br>i. Brief note about the background, financial strength etc.<br>j. Details of directorship, partnership, shareholding in other entities.<br>k. Any other information, as may be considered relevant.<br>x. Declaration of Fit & Proper by proposed transferee<br>xi. Self-attested certificate confirming that the information furnished in form IRDAI/ToS along with the attachments therewith is correct and complete, and nothing has been concealed and suppressed.<br>xii. Confirmation from the insurance company (in case of unlisted companies) indicating concerns, if any, on the transferee and/or revised shareholding pattern. | |

22. Details of transfer in the following format: (Rs. in Crores)

| Transferor | | | | | | Transferee | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | No. of equity shares | % of equity holding | Beneficial owner | Equity capital | Security premium | Name | No. of equity shares | % of equity holding | Beneficial owner | Equity capital | Security premium |
| | | | | | | | | | | | |

23. Shareholding pattern of the insurer prior and post the proposed transfer:

| Existing Shareholding pattern prior to the Proposed Transfer | | | | | | Post the proposed transfer | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Name | Status (promoter / investor) | No. of shares | % of equity shareholding | Beneficial owner | Lock in Period end date | Name | Status (promoter / investor) | No. of shares | % of equity shareholding | Beneficial owner |
| | | | | | | | | | | |

**Certification by Insurer**

I, _____the undersigned, solemnly declare that the facts given in this application and the documents submitted along with the application are true and correct to the best of my knowledge and belief.

Date: (**Signature)**

Place: **Name of the MD/CEO**