

## Insurance Regulatory and Development Authority of India - Analysis of Financial Statements for the year ended 2017-18

(Rs in crore)

(1)	(2)	(3)	(4)	(5)	(6)
Particulars	2016-17	2017-18	Increase/ (Decrease) in Column (3) over Column (2)	Increase/ (Decrease) in % in Column (3) over Column (2)	Reasons for variations in Col 4,5
<b>A. Balance Sheet</b>					
<b>1. Assets</b>					
<b>Fixed assets</b>					
Net Block	25.98	21.93	(4.05)	(15.60)	Lower purchases and disposal of old assets
Work-in-progress - IRDA building	97.57	152.37	54.80	56.17	Payment for IRDAI Building - on deposit basis
<b>Investments</b>					
Fixed deposits with banks	1193.60	1218.00	24.40	2.04	Increase in fee from Insurers and Insurance Intermediaries
<b>Current assets, loans and advances</b>					
Deposits with agencies	0.22	0.31	0.09	0.00	
Loans and advances to staff	32.18	41.65	9.47	29.44	Increase in housing loan disbursement to staff
Other current assets	94.01	75.56	(18.45)	(19.63)	Lower advances for advertisements
Cash & bank balances					
a) Cash in hand	0.01	0.01	(0.00)	0.00	
b) Bank balances	9.44	23.33	13.89	147.10	Held in sweep
<b>Total</b>	<b>1453.01</b>	<b>1533.16</b>	<b>80.15</b>	<b>5.52</b>	
<b>Liabilities</b>					
Reserve fund	0.09	0.09	(0.00)	(0.00)	
Surplus and funds	1335.10	1390.39	55.29	4.14	Excess of income over expenditure of CY
<b>Current liabilities and provisions</b>					
Sundry Creditors	0.19	0.56	0.37	192.31	Outstanding Payments for SAP Server procurement - paid subsequently
Provision for expenses	1.53	1.13	(0.40)	(26.42)	Lower provisioning
Retirement benefit fund and staff benefit fund	3.19	3.46	0.27	8.32	MAF contributions increased due to increase in staff strength
Other Liabilities	1.58	3.53	1.95	123.63	Income Tax liabilities increased - subsequently paid
Registration / Renewal fee received in advance	111.33	134.02	22.69	20.38	Increase in fee received from Insurers, Reinsurers
<b>Total</b>	<b>1453.01</b>	<b>1533.16</b>	<b>80.15</b>	<b>5.52</b>	
<b>B. Income &amp; Expenditure</b>					
<b>1. Income</b>					
Registration fees	0.80	0.85	0.05	6.25	
Renewal Fee	91.21	118.54	27.33	29.96	Increase in upper limit of fee in PY from ₹ 5 crore to ₹ 10 crore
Others	9.27	0	(9.27)	(100.00)	Amalgamation Fee received in PY
Penalties, fines etc.	3.34	1.02	(2.32)	(69.50)	Lower penalties
Seminar, conferences and publications etc.	0.00	1.10	1.10	100.00	South Asian Insurance Regulators Meet held during the year 2017-18
Interest on deposits	79.80	68.16	(11.64)	(14.59)	Reduction in interest rates.
Interest on advances to employees	1.50	1.84	0.34	22.42	Increase in advances to employees - Housing loan
Miscellaneous income	0.08	0.06	(0.02)	(27.60)	
<b>Total</b>	<b>186.00</b>	<b>191.56</b>	<b>5.56</b>	<b>2.99</b>	
<b>2. Expenditure</b>					
Payment to Chairperson and Members	3.10	2.52	(0.58)	(18.84)	Member's retirement.
Payment to and Provision for members of Staff	71.60	70.65	(0.95)	(1.32)	Arrears of salaries paid in 2016-17
Establishment Expenses	14.99	17.92	2.93	19.58	Increase in expenditure
Rent	4.09	4.81	0.72	17.52	Increase in rent of various premises.
Seminar, conferences and publications etc.	0.00	1.09	1.09	100.00	South Asian Insurance Regulators Meet held during the year 2017-18
Depreciation	8.62	7.20	(1.42)	(16.48)	Lower purchases and disposal of old assets
Loss on write off asset	0.00	0.05	0.05	100.00	Surveyors fee written off as per approval of the Authority
Development Expenditure	7.45	2.35	(5.10)	(68.40)	Refund from GI Council for Awareness campaign received
Promotional Expenditure	24.13	29.67	5.54	22.97	Promotional campaigns carried out during the current year
Other Expenses	0.26	0.00	(0.26)	(99.41)	
<b>Total</b>	<b>134.24</b>	<b>136.26</b>	<b>2.02</b>	<b>1.51</b>	
<b>Excess of Income Over Expenditure</b>	<b>51.76</b>	<b>55.30</b>	<b>3.54</b>	<b>6.83</b>	