

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Review of Budget for the year 2020-21

(All figures are in Rs. Lakh)

Particulars	Budget Estimate for 2020-21	Actual upto 30 November, 2020	Estimate for December 2020 to March, 2021	Revised Estimate 2020-21 (2+3)	Increase/(-)Decrease in column 5 over column 1	In Rs. 5	In %age 6	Reasons for Increase / Decrease
	1	2	3	4				
(I) RECEIPTS								
A. Revenue Receipts								
(a) Fees								
(i) Fees from Insurers	17818	0	17818	17818	0			
(ii) Fees from intermediaries	906	530	376	906	0			
(iii) Amalgamation fee	0	814	0	814	814			Amalgamation fee of Bharti Axa General Ins. Co. and ICICI Lombard General Ins. Co.
(b) Others								
(i) Interest income	8966	125	8841	8966	0			
(ii) Miscellaneous Income	1	0	1	1	0			
(iii) Penalties	0	128	0	128	128			
Total Revenue Receipts (A)	27691	1597	27036	28633	942		3	
B. Capital Receipts								
(a) Recovery of loans and advances - staff	595	402	193	595	0			
Total Capital Receipts (B)	595	402	193	595	0			
TOTAL RECEIPTS (A+B)	28286	1999	27229	29228	942		3	

(All figures are in Rs. Lakh)								
Particulars	Budget Estimate for 2020-21	Actual upto 30 November, 2020	Estimate for December 2020 to March, 2021	Revised Estimate 2020-21 (2+3)	Increase/(-)Decrease in column 5 over column 1	In Rs.	In %age	Reasons for Increase / Decrease
	1	2	3	4	5		6	
(II) EXPENDITURE								
(A) Revenue Expenditure								
(1) Administration Expenses (Total)	879	404	348	752	-127		-14	
(i) Water & Electricity	240	113	87	200	-40		-17	
(ii) House Keeping	280	151	99	250	-30		-11	
(iii) Security	52	22	29	52	0			
(iv) Other Administration	307	117	133	250	-57		-19	
(2) Maintenance (Total)	991	442	400	842	-149		-15	
(i) IT related	641	417	225	642	1		0	
(ii) Horticulture	40	14	14	28	-12		0	
(iii) Others	310	11	161	172	-138		0	
(3) Rent	410	211	199	410	0			
(4) Advertisement/Awareness Campaigns	5000	43	2565	2608	-2392		-48	
(5) Travelling	450	33	200	233	-217		-48	
(6) Meeting	100	2	48	50	-50		-50	
(7) Training	100	2	98	100	0			
(8) Telephone	10	4	6	10	0			
(9) Professional and Consultancy	500	37	463	500	0			
(10) Salary and Allowances	11028	5360	5640	11000	-28			
(11) Insurance Information Bureau	1400	0	1400	1400	0			
Total Revenue Expenditure (A)	20867	6535	11369	17904	-2963		-14	
(B) Capital Expenditure								
(a) Fixed Assets including IT								
(i) Building and others	187	0	187	187	0			
(ii) IT	2754	63	2691	2754	0			RFP in process for new BAP vendor. Hardware (14Cr), License (6Cr) and Hosting cost (1Cr) will be released by 31st March 21
(b) IIRM	1000	0	1000	1000	0			Loan not disbursed in current year
(c) Loans and Advances - Staff	2000	173	1827	2000	0			
Total Capital Expenditure (B)	5941	236	5705	5941	0		0	
C. Contingency Expenditure								
Unforeseen Items (Loan to staff), etc.	500	0	500	500	0			
Total (C)	500	0	500	500	0			
Total Expenditure (A+B+C)	27308	6771	17573	24345	-2963		-11	

8/12/20

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(All figures are in Rs. Lakh)

Particulars	Budget Estimate for 2020-21	Revised Estimate for 2020-21
(C) REVENUE SURPLUS (+)/DEFICIT (-) [(I)A-(II)A-(II)C]	6324	10229
(D) CAPITAL SURPLUS (+)/DEFICIT (-) [(I)B-(II)B]	-5346	-5346
(E) OVERALL SURPLUS (+)/DEFICIT (-) [(I)-(II)]	978	4883

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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Budget for the Financial Year 2021-22

(All figures are in Rs. Lakh)

Particulars	Budget Estimate for FY 2020-21	Revised Estimate for FY 2020-21	Budget for FY 2021-22	Increase/(-) Decrease in column 4 over column 2		Reasons for Increase / Decrease
				In Rs.	In %age	
	1	2	3	4	5	6
(I) RECEIPTS						
A. Revenue Receipts						
(a) Fees						
(i) Fees from Insurers	17818	17818	18743	925	5	
(ii) Fees from intermediaries	906	906	710	-196	-22	
(iii) Amalgamation fee	0	814	0	-814		Amalgamation fee of Bharti Axa General Ins. Co. and ICICI Lombard General Ins. Co.
(b) Others						
(i) Interest income	8966	8966	7273	-1693	-19	The interest rate has decreased by about 2%
(ii) Miscellaneous Income	1	1	0	-1		
(iii) Penalties	0	128	0	-128		
Total Revenue Receipts (A)	27691	28633	26726	-1907	-7	
B. Capital Receipts						
(a) Recovery of loans and advances - staff	595	595	630	35	6	
Total Capital Receipts (B)	595	595	630	35	6	
TOTAL RECEIPTS (A+B)	28286	29228	27356	-1872	-6	

(*) Actuals upto November, 2020 and estimate for December, 2020 to March, 2021.



(II) EXPENDITURE*(All figures are in Rs. Lakh)*

Particulars	Budget Estimate for FY 2020-21	Revised Estimate for FY 2020-21	Budget for FY 2021-22	Increase/(-)Decrease in column 4 over column 2	In Rs.	In %age	Reasons for Increase / Decrease
A. Revenue Expenditure	1	2	3	4	5		
(1) Administration Expenses (Total)	879	752	900	148	20		
(i) Water & Electricity	240	200	240	40	20		
(ii) House Keeping	280	250	300	50	20		
(iii) Security	52	52	60	9	17		
(iv) Other Administration	307	250	300	50	20		
(2) Maintenance (Total)	991	842	1153	311	37		
(i) IT related	641	642	909	267	42		B.A.P. old & new will run parallelly for 6 months and CCN Rs 2 Crore, B.A.P. AMC Rs 6 Crore
(ii) Horticulture	40	28	44	16	57		
(iii) Others	310	172	200	28	16		
(3) Rent	410	410	450	40	10		
(4) Advertisement/Awareness Campaigns	5000	2608	4000	1392	53		
(5) Travelling	450	233	450	217	93		Post Covid, expenses are expected
(6) Meeting	100	50	100	50	100		Post Covid, expenses are expected
(7) Training	100	100	200	100			
(8) Telephone	10	10	10	0			
(9) Professional and Consultancy	500	500	600	100	20		
(10) Salary and Allowances	11028	11000	11500	500	5		
(11) Insurance Information Bureau	1400	1400	1300	-100	-7		
Total Revenue Expenditure (A)	20867	17904	20663	2759	15		
B. Capital Expenditure							
(a) Fixed Assets including IT							
(i) Building and others	187	187	99	-88	-47		
(iii) IT	2754	2754	3022	268	10		Includes new B.A.P. development cost.
(b) IIRM	1000	1000	1000	0			
(c) Loans and Advances - Staff	2000	2000	2000	0			
Total Capital Expenditure (B)	5941	5941	6121	180	3		
C. Contingency Expenditure							
Unforeseen items, etc.	500	500	500	0			
Total (C)	500	500	500	0			For deficit in any of the above expenditure heads.
Total Expenditure (A+B+C)	27308	24345	27284	2939	12		

(*) Actuals upto November, 2020 and estimate for December, 2020 to March, 2021.

8/12/2020

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Budget for the Financial Year 2021-22

(All figures are in Rs. Lakh)			
Particulars	Budget Estimate for FY 2020-21	Revised Estimate for FY 2020-21	Budget for FY 2021-22
	1	2	3
(C) REVENUE SURPLUS (+)/DEFICIT (-)			
[(I)A-(II)A-(II)C]	6324	10229	5563
(D) CAPITAL SURPLUS (+)/DEFICIT (-)			
[(I)B-(II)B]	-5346	-5346	-5491
(E) OVERALL SURPLUS (+)/DEFICIT (-) [(I)-(II)]	978	4883	72

2/3/2020