

Insurance Regulatory and Development Authority of India (Analysis of Audited Financial Statements for the year ended 2016-17)					(Rs in crore)
(1)	(2)	(3)	(4)	(5)	(6)
Particulars	2015-16	2016-17	Increase/ Decrease in Column (3) over Column (2)	Increase/ Decrease in % in Column (3) over Column (2)	Reasons for variations in Col 4,5
A. Balance Sheet					
1. Assets					
Fixed assets					
Net Block of Assets	12.15	25.98	13.83	113.83	Purchase and Capitalisation of assets - BAP/200 Computers
Work-in-progress - IRDA building	48.41	97.57	49.16	101.55	Payment for IRDAI Building - on deposit basis.
Work-in-Progress - Others	10.99	0.00	-10.99	-100.00	Capitalisation of WIP.
Investments					
Fixed deposits with scheduled banks	1182.58	1193.60	11.02	0.93	
Current assets, loans and advances					
Deposits with agencies	0.22	0.22	0.00	0.00	
Loans and advances to staff	29.37	32.18	2.81	9.56	Increase in staff loan disbursement - Increase in wages/loan limit.
Other current assets	117.03	94.01	-23.02	-19.67	Reduction in Accrued Interest of FD, advance with DAVP, etc.
Cash & bank balances					
a) Cash in hand	0.01	0.01	0.00	0.00	
b) Bank balances	3.34	9.44	6.10	183.00	Held in sweep.
	1404.09	1453.01	48.92		
2. Liabilities					
IRDA fund	0.09	0.09	0.00	0.00	
Surplus and funds	1283.34	1335.10	51.76	4.03	
Current liabilities and provisions					
Provision for expenses	6.04	1.53	-4.51	-74.67	Lower provision due to wage revision.
Other liabilities:					
Retirement benefit fund and staff benefit fund:	13.43	3.19	-10.24	-76.25	Externalisation of gratuity and leave encashment to LIC in 2016-17.
Sundry Creditors & Other liabilities	0.12	0.19	0.07	58.33	
Registration / Renewal fee received in advance	83.55	111.33	27.78	33.25	Increase in upper limit of renewal fee from Rs. 5 cr to Rs. 10 cr.
	1386.57	1451.43	64.86	4.68	
B. Income & Expenditure					
1. Income					
Surveyors Fees	0.10	0.14	0.04	38.12	
Registration Fees- Insurer	0.01	0.40	0.39	3900.00	
Registration Fees - Agents	0.00	0.00	0.00	0.00	
Registration Fees - Broker	0.00	0.05	0.05	0.00	
Registration Fees - TPA	0.00	0.00	0.00	0.00	
Registration Fees - Referral Entity & CSC Fee	0.05	0.12	0.07	120.50	
Registration Fees - Insurance Repository	0.01	0.00	-0.01	-100.00	
Registration Of Web Aggregator	0.00	0.02	0.02	398.75	
IMF Fees	0.04	0.07	0.03	0.00	
Renewal of Registration - Insurer	87.60	81.57	-6.03	-6.89	Reduction in renewal fee from 1/10th to 1/20th of 1% of GWP.
Renewal of Registration - Agents	4.80	5.73	0.93	19.26	
Renewal of Registration-Brokers	4.79	3.87	-0.92	-19.16	
Renewal of Registration - TPA	0.00	0.03	0.03	566.67	
Other Fees	0.00	9.27	9.27	0.00	
Penalties, Fines etc.	5.28	3.34	-1.94	-36.72	Lower penalties.
Income from investments - Interest on deposits with Scheduled Banks	101.17	79.80	-21.37	-21.12	Drop in interest rates.
Interest on Advances to employees	1.27	1.50	0.23	17.96	
Miscellaneous Income	0.01	0.08	0.07	816.21	
Service Tax Recovery	21.57	0.00	-21.57	-100.00	
Total	226.71	185.99	-40.72	-17.96	
2. Expenditure					
Payment to Chairperson and Members	2.57	3.10	0.53	20.44	Revision in salaries.
Payment to and Provision for members of Staff	49.44	71.60	22.16	44.82	Revision in salaries.
Establishment Expenses	12.09	13.94	1.85	15.32	
Rent	4.63	4.09	-0.54	-11.59	
Research & Consultation Fees	5.87	1.05	-4.82	-82.11	
Depreciation	2.01	8.62	6.61	328.91	Capitalisation of BAP Project
Development Expenditure	9.21	7.45	-1.76	-19.07	
Promotional Expenditure	21.72	24.12	2.40	11.04	
Other Expenses	0.45	0.26	-0.19	-41.59	
Total	107.98	134.23	26.25	24.31	
Excess of Income Over Expenditure for the year carried down	118.73	51.76	-66.97	-56.41	