

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (ANALYSIS OF AUDITED FINANCIAL STATEMENTS)

(Rupees in crore)

Particulars	2013-14	2014-15	Increase/Decrease in Col No (3) over (2)	Increase/Decrease % in Col No (3) over (2)	Reasons for variations in Col 4 5
1	2	3	4	5	6
A. Balance Sheet					
1. Assets					
Fixed assets					
Gross block of assets	20.11	21.57	1.47	7.29	Purchase of Assets
Work-in-progress - IRDA building	16.22	42.09	25.88	159.56	Payment to CPWD for new building
Work-in-Progress - Others	6.34	8.24	1.90	29.96	
Investments					
Fixed deposits with scheduled bank	1150.77	1280.20	129.43	11.25	Additional investment of amount received during the year.
Current assets, loans and advances					
Deposits with agencies	0.22	0.22	0.00	0.26	
Loans and advances to staff	18.24	24.29	6.05	33.15	Additional loan availment by staff. (Housing)
Other current assets	62.54	65.03	2.49	3.99	
Cash & bank balances	0.00	0.00			
a) Cash in hand(including cheques in hand and cash in tra	0.01	0.01	0.00	-	
b) Bank balances	12.52	0.19	-12.33	-98.49	Investment of all funds in time.
2. Liabilities					
IRDA fund	0.09	0.09	0.00	-	
Surplus and funds	1131.84	1164.61	32.77	2.90	Excess of income over expenditure due to interest.
Current liabilities and provisions					
Sundry creditors:	7.88	5.29	-2.59	-32.83	
Provision for expenses	4.60	162.17	157.57	3,423.41	Provision made for PMSBY and PMJJBY- Rs 150 crore
Other Liabilities					
Provident fund	0.31	0.29	-0.02	-4.89	
Retirement benefit fund and staff benefit fund:	9.12	11.08	1.96	21.52	Provision for Gratuity and Encashment
other liabilities (Tax deducted at source)	1.81	0.47	-1.34	-73.94	
Registration / Renewal fee received in advance	123.19	87.65	-35.54	-28.85	Decrease in Fees due to reduction in rate from 1/10th to 1/20th of Gross Domestic Premium

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Particulars	2013-14	2014-15	Increase/Decrease in Col No (3) over (2)	Increase/Decrease % in Col No (3) over (2)	Reasons for variations in Col 4 5
B. Income & Expenditure					
1. Income					
Surveyors Fees	0.23	0.10	-0.13	-55.25	Decrease due to reduction in rate charged.
Registration Fees- Insurer	0.01	0.00	-0.01	-100.00	
Registration Fees - TPA	0.00	0.00	0.00	-	
Registration Fees - Referral Entity	0.04	0.03	-0.01	-31.90	
Registration Fees - Insurance Repository	0.00	0.01	0.01	-	
Registration Of Web Aggregator	0.01	0.01	0.01	159.40	
Renewal of Licences - Insurer	111.05	113.90	2.85	2.57	
Renewal of License - Agents	33.29	19.66	-13.64	-40.96	Decrease due to reduction in rate charged.(Rs 250 to Rs 125)
Renewal of Licence-Brokers	4.45	3.07	-1.38	-30.97	
Renewal of Licence - TPA	0.05	0.02	-0.03	-56.06	Decrease due to reduction in rate charged.(Rs30,000 to Rs 15,000)
Penalties,Fines etc.	5.07	9.57	4.49	88.57	
Interest on Deposits	86.68	112.12	25.44	29.35	
Interest on advances granted to members of staff for housing and other purposes	0.75	0.83	0.08	10.95	
Miscellaneous Income	0.03	0.01	-0.02	-68.72	
Total	241.65	259.33	17.68	7.32	
2. Expenditure					
Payment to Chairperson and Members	2.05	2.46	0.40	19.74	
Payment to and Provision for members of Staff	37.69	40.60	2.90	7.70	
Establishment Expenses	35.53	8.92	-26.61	-74.90	Service Tax of Rs 22.58 crore was paid during 2013-14.
Rent	2.40	3.18	0.78	32.69	
Research & Consultation Fees	3.47	4.21	0.74	21.32	
Depreciation	2.43	1.88	-0.55	-22.63	
Development Expenditure	14.75	13.26	-1.49	-10.12	
Promotional Expenditure	2.97	151.77	148.80	5,005.36	Provision made for PMSBY and PMJJBY- Rs 150 crore
Other Expenses	0.15	0.10	-0.04	-28.13	
Total	101.45	226.38	124.93	123.15	
Excess of Income over Expenditure	140.20	32.95	-107.25	-76.50	