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December 30, 2016

CIRCULAR

To

All Insurers/reinsurers (including reinsurance branches)

Report of the Implementation Group of Ind AS in Insurance Sector

As per the roadmap laid down by the Ministry of Corporate Affairs for the insurance sector for implementation of Ind AS, in their press release dated 18th January 2016, insurers/insurance companies are required to prepare Ind AS based financial statements for accounting periods beginning from April 1, 2018 onwards with comparatives for the periods ending 31st March 2018 or thereafter.

2. In order to prepare the insurance industry for Ind AS, the Authority had constituted the Implementation Group on 17th November 2015 to examine the implications of implementing Ind AS, address the implementation issues and facilitate formulation of operational guidelines to converge with Ind AS.

3. The Implementation Group has submitted its report which is published on the website of IRDAI at <https://www.irdai.gov.in>.

4. Reference is invited to para 4 of the circular IRDA/ F&A/ CIR/IFRS/038/03/2016 dated 1st March 2016 on Implementation of Indian Accounting Standards (Ind AS) in insurance sector whereby insurers are required to submit proforma Ind AS financial statements to the Authority from the quarter ended December 31, 2016. The Insurers are hereby, advised to submit the proforma Ind AS compliant financial statements in the formats given in the Report.

(V.R. Iyer)
Member (F&I)