



Ref: IRDAI/F&A/ORD/FA/134 / 06/ 2017

Order Issued under Section 52A of the Insurance Act, 1938 read with Section 14 of the IRDA Act, 1999 to M/s Sahara India Life Insurance Co. Ltd.

1. The Insurance Regulatory and Development Authority of India (herein after referred to as "the Authority") issued a certificate of registration bearing No.127 to Sahara India Life Insurance Co. Ltd. (herein after referred to as "the insurer") on 6th February, 2004 to carry on business of Life Insurance in India in terms of Section 3 of the Insurance Act, 1938. In terms thereof, the insurer is subject to the terms and conditions of the certificate of registration and is required to abide by the provisions of the Insurance Act, 1938 (herein after referred to as 'the Act'), the Insurance Regulatory and Development Authority Act, 1999, and other directions issued by the Authority from time to time by way of circulars and/or guidelines.

2. Every Insurer is required to furnish audited accounts and statements referred to in Section 11 of the Act as returns to the Authority within six months from the end of the period to which they refer. The audited financial statements so filed by 'the insurer' for the year 2014-15 was reviewed as part of off-site monitoring process. Serious concerns as regards the governance aspects, declining business and financial position of the insurer were observed on review of the financial statements for the year ended 31st March 2015 relevant extracts are as under:

- i. *Governance Aspects: The Chairman of the Board and Investment Committee had not attended any of the meetings of the Board and Investment Committee during four years ending March 2015. This is a cause of concern as regards the effective oversight of the Board on various activities of the insurer.*
- ii. *It is also observed that there is continued decrease in the business performance as seen from the reducing new business year on year and declining renewal business of the insurer. In this regard, the insurer was*

advised to furnish a detailed business plan for the three years (for 2016-17 to 2018-2019) elaborating on the planned course of action to address stated concerns of the Authority and to identify the course of action to bring the insurer on a strong footing. The said plan needs to be duly approved by the Board of the Company.

iii. Significant increase was observed in certain line items under Current Assets during the said year as against the regular trends observed under the said heads of account in the previous financial years until 31st March 2014 as under:

- a. Security & Other Deposit from ₹0.10 crore to ₹ 71.34 crore*
- b. Sundry Recoverable from ₹1.81 crore to ₹6.24 crore*

The Insurer was advised to clarify the reasons for such significant changes vide letter reference 113.4/4/F&A-Life/SLIC ARA/118/2014-15 dated 26th November 2015 (Copy attached at Annexure I). A reminder was issued vide letter reference 113.4/4/F&A-Life/SLIC ARA /187/204-15 date 16th February 2016. The Insurer responded vide letter reference SILICL/CS/MAR-16/44/ 66749 dated 29th March 2016.

From the review of response of the insurer (copy attached as Annexure II) it was observed that the concerns raised were not addressed satisfactorily as shown by the relevant extracts of the response as under:

- i. ".....The Company would like to mention that the absence of chairman had never affected the Boards' decisions on all activities of the SILICL. All the other members of the Board and Investment Committee had attended the meetings and fulfilled all responsibilities. However, he was always informed and made aware about the proceedings of the meetings of the Board and Investment Committee....."*
- ii. ...We will be shortly submitting the Business Plan, after getting it approved in the forthcoming Board Meeting latest by 15th April 2016....."*
- iii. ...We are in the process of expanding our business by opening new offices. We have given Security Deposit of ₹71.25 crore for opening 646 offices PAN India*

3. The insurer had not filed the Business Plan as directed. Further, the responses of the insurer do not address the concerns satisfactorily as the insurer had claimed that the increase in current asset (Security Deposit) is for opening PAN India offices, but, the IRDAI had not accorded approval for the same.

As such, the insurer was advised to provide further clarifications/inputs vide letter reference 113.4/4/F&A-life/SLIC ARA/21/2014-15 dated 18th May 2016 (Copy Attached at Annexure III). Response of the insurer was required to be submitted by 31st May 2016.

4. As the insurer did not respond to the said letter, Reminder no. 1 was issued vide letter reference 113.4/4/F&A-Life/SLIC ARA/105/2014-15 dated 26th September 2016. A second reminder was sent vide e- mail dated 4th January 2017.

5. Despite so many opportunities to respond on the serious issues, the Insurer chose not to respond to the queries raised vide letter dated 18th May 2016. Considering the serious nature of the concerns observed from the financial statements for the year ending 31st March 2015, and the insurer not responding even after a lapse of more than ten months, a Show Cause Notice was issued vide letter reference 113.4/5/SLIC-ARA/F&A-life/228/2014-15 dated 9th March 2017. The insurer has not responded even to the Show Cause Notice nor has sought any personal hearing in the matter. As the insurer did not respond to the Show Cause Notice and also has not sought for a personal hearing, it is understood that the insurer has no submissions to make in this aspect.

6. The line items under Current Assets (referred to under para 2 above) were observed to have increased further (Security Deposit has increased from ₹ 71.34 crore to ₹ 78.24 crore and Sundry Recoverable increased from ₹ 6.24 crore to ₹ 9.17 crore) as shown by the Annual Financial Statements for the FY 2015-16. Inputs/clarifications sought from the insurer thereon, vide IRDAI letter reference 113.4/5/SLIC-ARA/F&A-life/2015-16/213 dated 15th February 2017 have remained unanswered.

7. As time lapsed the perennial non-response of the insurer only made the lingering issues more and more serious. Non-response of the insurer shows that there is deliberate

silence to avoid disclosure of material information on the financial position of the insurer to the Authority. Therefore, the Authority has reasons to believe that the financial position of the insurer as per the financial statements does not reflect a true and fair view and therefore, the Sahara India Life Insurance Co. Ltd., is carrying on life insurance business in a manner likely to be prejudicial to the interests of holders of life insurance policies.

8. Against the above background, the Authority had given a final opportunity to the insurer to make their submissions in person before Member (Life) on 10th June 2017 at 2 pm vide letter reference 113.4/5/SLIC-ARA/F&A-LIFE/ 62 /2014-15 dated June 9, 2017, e-mailed to the insurer. The Insurer was required to be present represented by Chairman of its Board, Independent Directors and the Chief Executive Officer (CEO).

9. The Insurer was advised to show cause as to why the IRDAI should not conclude that the financial position of the insurer as per the financial statements for the year 2014-15 and subsequent years, does not reflect a true and fair view and therefore, the Sahara India Life Insurance Co. Ltd., is carrying on life insurance business in a manner likely to be prejudicial to the interests of holders of life insurance policies; and why appropriate proceedings should not be initiated against the Insurer under the provisions of the IRDA Act, 1999 and the Insurance Act, 1938 including invoking section 52A of the Insurance Act, 1938

10. Vide e-mail dated 9th June 2017, the CEO of the Insurer responded that it will be very difficult for him to attend the meeting on 10th June 2017 and requested to reschedule the same for ensuing Monday or Tuesday. As requested by the insurer, hearing was held on 12th June 2017 (Monday) 11 am. The hearing was chaired by Sri Nilesh Sathe, Member (Life). The Insurer was represented by Sri Sanjay Agarwal, Chief Executive Officer and Sri K.K. Bajpai, Chief Finance Officer. From IRDAI the following officials were present, Sri H. Ananthakrishnan, GM (Legal); Sri R.K. Sharma, GM (F&A-NL); Smt. B. Padmaja, DGM (F&A-L).

11. On presenting the charges, the insurer admitted that there was lot of chaos in the last two years starting FY 2014-15 and attributed the reasons for the same to the following:

- Key persons viz., Chief Financial Officer, Appointed Actuary and Company Secretary and Compliance Officer, resigned from the organization in FY 2014-15. Chief of Information Technology was on leave on medical grounds for about six months. All this has resulted in the absence of key persons for management of the company.
- The Chairman of the Board was in judicial custody and people were not willing to join the company. As the insurer is having Corporate Office in Lucknow, it was difficult to find suitable resources.
- As Appointed Actuary was not there, no new business was written from 1st April 2016 to 15th May 2016.
- The insurer had given a rental deposit just less than ₹ 80 Crore. The insurer had written to the group company to which the deposit is made to return the amount. The insurer confirmed that no refund was received as on date.


12. Considering the serious nature of the concerns observed by the IRDAI as regards the financial position of the insurer and further admissions of the insurer corroborating to the same during the personal hearing held on 12th June 2017 as detailed at para 11 above, and based on other details on record, the IRDAI has reasons to believe that the insurer is acting in a manner likely to be prejudicial to the interests of holders of life insurance policies and the orderly growth of the insurance sector as a whole. The Authority is of a considered view that this is a fit case for invoking of Section 52A of the Insurance Act, 1938 to appoint an Administrator to manage the affairs of the insurer under the direction and control of the IRDAI.

13. Accordingly, in judicious exercise of powers vested with the IRDAI under Section 52A of the Insurance Act 1938 the IRDAI hereby, appoints Sri R.K. Sharma, GM- F&A-NL, IRDAI, as Administrator for managing the affairs of M/s Sahara India Life Insurance Co. Ltd., with Registration No. 127; Registered and Corporate Office#1, Sahara India Bhawan, Kapoorthala Complex, Lucknow 226024 with immediate effect.

14. The directors, management, staff of the insurer shall extend all possible assistance and cooperation to Sri R.K. Sharma, Administrator to manage the affairs of the insurer. The Insurer is hereby, directed to ensure full and complete access and control to all books of account, registers, documents of title, all other documents of whatever nature and the database in the control and custody and render such assistance as may be required by the Administrator in discharge of his statutory duties.

Place: Hyderabad

Date: June 12, 2017


Member (Life)

डॉ. ममता सूरी
वरिष्ठ संयुक्त निदेशक
विभाग प्रमुख (वित्त एवं लेखा)

Dr. (Ms.) Mamta Suri
Senior Joint Director
Head of Dept. (Finance & Accounts)



भारतीय बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA**

Ref: 113.4/4/F&A-Life/SLIC ARA/ 118 /2014-15

26 November 2015

Mr Sanjay Agarwal,
MD & CEO
Sahara India Life Insurance Co. Ltd.
#1, SaharaIndia Bhawan,
Kopoorthala Complex,
Lucknow 226024

Dear Sir,

Sub: Review of performance of Sahara India Life Insurance Co, Ltd.

As part of the off-site monitoring of the regulated entities, a review of performance of Sahara India Life Insurance Co. Ltd. (SLIC) is being carried out by the Authority.

1. Governance Aspects:

During the review it was observed that Chairman of the Board and Investment Committee Mr. Subrato Roy Sahara had not attended any of the meetings of the Board and Investment Committee in the past four years. It was at the behest of the Authority that a new Chairman was inducted by the insurer. This is a cause of concern as regards the effective oversight of the Board on various activities of SLIC.

2. Decline in Business

It is also observed that there is continued decrease in the business performance as seen from the reducing new business year on year and declining renewal business of the insurer. In this regard, the insurer is advised to furnish a detailed business plan for the next three years elaborating on the planned course of action to address various concerns of the Authority and to identify the course of action to bring the

insurer on a strong footing. The said plan needs to be duly approved by the Board of the Company.

3. Review of Annual Report 2014-15:

Further, on review of the Annual Report 2014-15 of SLIC the following were observed on which your comments may be provided:

1. Board's Report of the insurer indicates that both the auditors are appointed for a period of six years in accordance with the provisions of the Companies Act, 2013. In view of the fact that the IRDAI guidelines permits an insurer to retain any statutory auditor for only five years, insurer would violate the provisions of IRDAI's guidelines on appointment of statutory auditors. Please explain. It is hereby directed that compliance with the guidelines on appointment of Statutory Auditor be ensured under intimation to the Authority.
2. Certification on NAV applied on application form received after 3 pm on 31st March 2015 is said to be 'processed with the appropriate NAV of appropriate dates in subsequent year'. The requirement under Regulation 9 (D) (5)(b) of the IRDA (Investment) Regulations, 2000 is a certification that in such cases NAV of the 'immediate next business day' is applied. Please explain whether the said 'certification of 'appropriate dates' is in compliance with the requirements under the aforesaid Regulation.
3. Reasons for significant increase/decrease observed under the following line items over the previous year may be provided:
 - a. Current Assets:
 - i. Security & Other Deposit from ₹ 0.10 crore to ₹ 71.34 crore
 - ii. Sundry Recoverable from ₹ 1.81 crore to ₹ 6.24 crore
 - b. Current Liabilities:
 - i. Surrender payable from ₹ 4.63 crore to ₹ 2.30 crore
 - ii. Expenses payable from ₹ 4.17 crore to ₹ 2.29 crore
 - iii. Book overdraft from ₹ 30.96 crore to ₹ 14.58 crore
 - c. Loans increased by 165% from ₹ 2.05 crore to ₹ 5.43 crore

Pz

The account wise details of each of the account head along with the present status thereof as on date may be filed with the Authority along with the ageing thereof. Also please confirm if the above assets/liabilities have been considered for solvency margin.

4. Adjustments under revaluation reserve to the tune of ₹ 6 lakh (P.Y. ₹ 2.81 lakh) is shown as reduction. Nature and details of these adjustments may be provided.
5. There are unclaimed amounts ₹ 0.168 crore (PY ₹ 0.167 crore), 'excess to be refunded' which includes amount not refunded for over three year period. Reasons for such a long delay may be explained.

Your response to the above queries should reach us within two weeks of receipt of this communication

Yours faithfully,



(Dr. Mamta Suri)

PS

डॉ. ममता सूरी
वरिष्ठ संयुक्त निदेशक
विभाग प्रमुख (वित्त एवं लेखा)

Dr. (Ms.) Mamta Suri
Senior Joint Director
Head of Dept. (Finance & Accounts)



भारतीय बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA**

Ref: 113.4/4/F&A-Life/SLIC ARA/21/2014-15

18th May 2016

Mr Sanjay Agarwal,
MD & CEO
Sahara India Life Insurance Co. Ltd.
#1, SaharaIndia Bhawan,
Kopoorthala Complex,
Lucknow 226024

Dear Sir,

Sub: Review of performance of Sahara India Life Insurance Co, Ltd.

**Ref: 1. IRDAI letter no. 113.4/4/F&A-Life/SLIC ARA/118/2014-15 dated 26th
November, 2015**

2. Insurer's letter no. SILICL/CS/MAR-16/44/66749 dated 29th March, 2016

3. IRDAI letter no. IRDA/Life/2014-15/61 dated July 24, 2015

4. Insurer's letter no. SILICL/CS/JUL-15/44/62947 dated 7th July, 2015

This has reference to the above.

The following further clarifications/ comments are sought:

1. Reference is invited to Para 2 in the letter dated 29th March, 2016 wherein the business plan for three years was to be submitted to the Authority. The said details have not been received. Please expedite.
2. Insurer's practice of applying NAV (in case of new business) on the date when premium is adjusted, is not in compliance with Regulation 9(D)(5)(b) of IRDA (Investment) Regulations, 2000.
3. Increase in current asset (Security Deposit) is claimed to be for opening PAN India offices. However, the request for opening New Offices was not approved

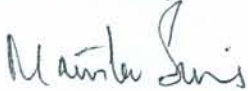
AG
50

by the authority vide its letter dated July 24, 2015. Please comment and also explain the continuation of Security Deposit under Current Assets in Financial Statements and status of the same as on date.

4. As regards the query on reduction observed in surrender & expenses payable for 2014-15, we note that it is due to amount paid during the year. Please explain the reduction observed in the Surrender Payable from ₹ 4.63 crores to ₹ 2.30 crores and Expenses payable from ₹ 4.17 crores to ₹ 2.29 crores when compared to previous year.
5. Increase of 165% in loan on policies is observed. Please furnish details of Products against which loans were extended.
6. In the letter under reference, the account wise details under current assets and current liabilities are indicated to be filed with the 'Authority shortly'. Please expedite.
7. The pro-rata depreciation on building is charged to revaluation reserve. Please explain the reason for charging it to revaluation reserve and also explain the reasons for significant increase in depreciation.
8. We note that unclaimed amount of ₹ 0.168 crores is said to be comprising of policies where 'unclaimed amount is below ₹ 100 per policy'. Please indicate the number of policies involved. It is also indicated in the letter under reference that 'as the cost of refunding is high, the amount is being adjusted in the next premium which is due or at the time of settlement of Claim we will be refunding the amount'. Please provide the details of such adjustments carried out in FY 2015-16 and during 1st April – 15th May, 2016.

Your response to the above queries should reach us within two weeks of receipt of this communication.

Yours faithfully,



(Dr. Mamta Suri)

R

49



29-MAR-2016

No.SILICL/CS/MAR-16/44/66749

To,
Dr. (Ms.) Mamta Suri
Senior Joint Director
Head of Dept. (Finance & Accounts)
Insurance Regulatory & Development Authority of India,
3rd Floor, Parishram Bhavan,
Basheer Bagh,
Hyderabad – 500004.

Re: Review of performance of Sahara India Life Insurance Co. Ltd.

Dear Ma'am,

This is in reference to your Letter no. 113.4/F&A-Life/SLIC ARA/ 118/2014-15 dated 26th November, 2015. The response to the queries made in the said letter is provided hereunder:-

S.NO.	OBSERVATIONS OF THE AUTHORITY	REPLY OF THE OBSERVATIONS
1.	Governance Aspects	<p>Mr. Subrata Roy Sahara being Chairman of the Company had not attended any of the meetings of the Board & Investment Committee in the past Four Years. In the said context the Company would like to mention that the absence of Chairman had never affected the Board's decisions on all activities of SILICL. All the other members of the Board & Investment Committee had attended the meetings and fulfilled all responsibilities. Moreover, due prudence & circumspections were taken care of activities of the SILICL by other Members of the Board & Committee. However, he was always informed and made aware about the proceedings of the meetings of the Board & Investment Committee and as a whole the Board & Investment Committee had been very active about its roles and responsibilities during past four years.</p> <p>Moreover, Mr. Subrata Roy Sahara has been detained under Judicial Custody from past two years. So, he was incapable of attending the meetings of the Company.</p> <p>Furthermore, he had resigned from the Chairmanship of the Company w.e.f. 18-Aug-2015.</p>

Registered Office :

Sahara India Life Insurance Company Limited

Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226 024

Phone : (0522) 2337777, Fax : (0522) 2332683, Website : www.saharalife.com, Email :

CIN : U55999UP2000PLC025635

sahara.life@sahara.in

19

2.	Decline in Business	In the said context, we will be shortly submitting the Business Plan, after getting it approved in the forthcoming Board Meeting latest by 15 th April, 2016. Moreover, working of the said Business Plan is in Process.																							
3	Review of Annual Report 2014-15	<p>3(1). Appointment of M/s S. S. Kothari Mehta & Co., Chartered Accountants as Statutory Auditor: - Since M/s S. S. Kothari Mehta & Co., Statutory Auditors, were appointed as Statutory Auditors for the financial year 2013-14 in the Annual General Meeting of the Company held on 14-August-2013, their one financial year of appointment had already been completed. Therefore they had to be appointed (only for four financial years and not for five financial years), as Statutory Auditors, from the conclusion of the ensuing Annual General Meeting (held on 14-July-2014) till the conclusion of fifth Annual General Meeting, with the ensuing Annual General Meeting (held on 14-July-2014) being counted as the first meeting. Hence, they had been appointed for four financial years only. The term of said appointment could be understood from the following table:</p> <table border="1" data-bbox="557 846 1393 1966"> <thead> <tr> <th data-bbox="557 846 706 1064">Date of AGM in which appointment was made</th> <th data-bbox="706 846 933 1064">Tenure of Appointment (Financial Year wise)</th> <th data-bbox="933 846 1055 1064">Type of AGM</th> <th data-bbox="1055 846 1242 1064">Periodicity</th> <th data-bbox="1242 846 1393 1064">Remarks</th> </tr> </thead> <tbody> <tr> <td data-bbox="557 1064 706 2027" rowspan="5">14-July-2014</td> <td data-bbox="706 1064 933 1243">2014-15</td> <td data-bbox="933 1064 1055 1243">First AGM</td> <td data-bbox="1055 1064 1242 1243">First Financial Year for Statutory Audit</td> <td data-bbox="1242 1064 1393 2027" rowspan="4">Total Term of appointment would be four years.</td> </tr> <tr> <td data-bbox="706 1243 933 1422">2015-16</td> <td data-bbox="933 1243 1055 1422">Second AGM</td> <td data-bbox="1055 1243 1242 1422">Second Financial Year for Statutory Audit</td> </tr> <tr> <td data-bbox="706 1422 933 1601">2016-17</td> <td data-bbox="933 1422 1055 1601">Third AGM</td> <td data-bbox="1055 1422 1242 1601">Third Financial Year for Statutory Audit</td> </tr> <tr> <td data-bbox="706 1601 933 1780">2017-18</td> <td data-bbox="933 1601 1055 1780">Fourth AGM</td> <td data-bbox="1055 1601 1242 1780">Fourth Financial Year for Statutory Audit</td> </tr> <tr> <td data-bbox="706 1780 933 1966">N/A</td> <td data-bbox="933 1780 1055 1966">Fifth AGM</td> <td data-bbox="1055 1780 1242 1966">N/A</td> <td data-bbox="1242 1780 1393 1966">Term of appointment would be expired.</td> </tr> </tbody> </table>	Date of AGM in which appointment was made	Tenure of Appointment (Financial Year wise)	Type of AGM	Periodicity	Remarks	14-July-2014	2014-15	First AGM	First Financial Year for Statutory Audit	Total Term of appointment would be four years.	2015-16	Second AGM	Second Financial Year for Statutory Audit	2016-17	Third AGM	Third Financial Year for Statutory Audit	2017-18	Fourth AGM	Fourth Financial Year for Statutory Audit	N/A	Fifth AGM	N/A	Term of appointment would be expired.
Date of AGM in which appointment was made	Tenure of Appointment (Financial Year wise)	Type of AGM	Periodicity	Remarks																					
14-July-2014	2014-15	First AGM	First Financial Year for Statutory Audit	Total Term of appointment would be four years.																					
	2015-16	Second AGM	Second Financial Year for Statutory Audit																						
	2016-17	Third AGM	Third Financial Year for Statutory Audit																						
	2017-18	Fourth AGM	Fourth Financial Year for Statutory Audit																						
	N/A	Fifth AGM	N/A	Term of appointment would be expired.																					

Appointment of M/s S. N. Kapur & Associates, Chartered Accountants as Statutory Auditor:

- The appointment of M/s S. N. Kapur & Associates, Chartered Accountants was scheduled first time. Therefore they had to be appointed for five financial years from the conclusion of the ensuing Annual General Meeting (held on 14-July-2014) till the conclusion of sixth Annual General Meeting, with the ensuing Annual General Meeting (held on 14-July-2014) being counted as the first meeting. The term of said appointment could be understood from the following table:

Date of AGM in which appointment was made	Tenure of Appointment (Financial Year wise)	Type of AGM	Periodicity	Remarks
14-July-2014	2014-15	First AGM	First Financial Year for Statutory Audit	Total Term of appointment would be five years.
	2015-16	Second AGM	Second Financial Year for Statutory Audit	
	2016-17	Third AGM	Third Financial Year for Statutory Audit	
	2017-18	Fourth AGM	Fourth Financial Year for Statutory Audit	
	2018-19	Fifth AGM	Fifth Financial Year for Statutory Audit	
	N/A	Sixth AGM	N/A	Term of appointment would be expired.

3(2). "Next Business Date" here represents for applications received or money received on 31st March. NAV is applied on the day when the premium is due & in case the NAV is already due then, the NAV of the immediately next Business Date is applied.

However, in case of New Business NAV is applied on the day on which the premium is adjusted.

		<p>3(3)(a)(i). We are in the process of expanding our Business by opening new offices. We have given Security Deposit of ₹71.25 Crores for opening of 646 offices PAN India.</p> <p>3(3)(a)(ii). We have deposited under protest Service Tax as demanded by Service Tax Department amounting ₹ 5.89 Crores. Appeal for the same has been made before Hon'ble Appellate Tribunal & the same is shown under Sundry Recoverable Head.</p> <p>3(b) (i) & (ii). Surrender Payable had been reduced from ₹4.63 crores to ₹2.30 crores and Expenses payable from ₹4.17 Crores to ₹2.29 Crores, as payments have been made before 31st March 2015.</p> <p>3(b)(iii). It is not a genuine Overdraft but a Book Overdraft. As, Bank Overdraft (as per books) is in respect of amount overdrawn as per the books and not as per the bank. The Company does not have any overdraft facility with any Bank. The actual balance as per the Bank Statement is ₹ 313 thousand (previous Year ₹1,27,681 thousand).</p> <p>3(c). As, our policyholders have taken Loan against their policies. Further, the Loan given to them was as per Product Features and as per File & Use Terms.</p> <p>Moreover, the account wise detail of each of the account head along with its present status thereof will be filled with the Authority shortly.</p> <p>Further, the Liability has been reduced while calculating Solvency Margin. Whereas, in the case of Assets only Security Deposit has been considered.</p>
4.	Adjustments under Revaluation Reserve	Revaluation Reserve has been reduced from ₹2.81 Lacs to ₹6 Lacs because of pro-rata depreciation charged on Building to Revaluation Reserve.
5.	Unclaimed Amounts	Unclaimed amount is below ₹ 100 per policy & as the cost of refunding is high, the amount is being adjusted in the next premium which is due or at the time of settlement of Claim we will be refunding the amount.

Thanking you,

Yours faithfully,

For Sahara India Life Insurance Co. Ltd.



(Ishwar Chand Rai)

CFO