



ICICI Prudential Life Insurance Company Limited

Fit & Proper criteria for investors and continuous monitoring requirement

The Insurance Regulatory and Development Authority of India ("IRDAI") on August 5, 2016 issued the Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016 (the "**Guidelines**"). The Guidelines are applicable to all insurance companies whose equity shares are listed on the stock exchanges. The Guidelines, inter alia, propose self-certification of fit and proper criteria by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid up equity share capital of the insurer. However, if the person proposing to acquire equity shares is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or the total voting rights of the insurer, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10% of the paid up equity share capital of the insurer or the total voting rights of the insurer, each such acquisition would require prior approval of IRDAI.

I. Person proposing to acquire or make an arrangement or agreement for acquisition-

a) Of more than 1% but less than 5% of the paid up equity share of the Company

Every person who intends to acquire or make an arrangement or agreement for acquisition of more than 1% but less than 5% of the paid up equity share of the Company will be required to submit a self-certification for "Fit & Proper" with the Company.

b) Which will / is likely to result in the aggregate holding to more than 5% or 10% of the paid up equity share of the Company or voting rights of the Company

Every person who intends to acquire or make an arrangement or agreement for acquisition which will/ is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the Company or entitles him to exercise 5% or more of the total voting rights of the Company, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10% of the paid up equity share capital or voting rights of the Company,, each such acquisition shall be subject to the prior approval of the IRDAI in accordance with the Guidelines.

II. Procedure to submit self-certification

A self certification for "Fit & Proper" shall be filed with the Company in format attached as per **Annexure A** along with the certified true copy of the document authorising the purchaser/ acquirer authorised to purchase/ acquire the shares. The purchaser/

acquirer shall submit the self- certification for “Fit & Proper” through email (investor@iciciprulife.com) and send a physical copy (The Company Secretary, ICICI Prudential Life Insurance Company Limited, ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumabi- 400 025). Such self certification shall be required to be filed each time when a purchaser/ acquirer intends to purchase/ acquire equity shares of 1% or more but less than 5% of the paid-up equity share capital of the Company.

III. Annual monitoring

The Guidelines require every listed life insurance company to obtain an annual declaration from every person holding 5% or more of the paid-up equity share capital of the Company or entitles him to exercise 5% or more of the total voting rights of the Company in Form B prescribed in the Guidelines. The Guidelines issued on August 5, 2016 is enclosed as **Annexure B** for reference.

Annexure A

Self-certification for compliance of Fit and Proper criteria.

Kind Attention:

The Company Secretary
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025
Tel: (91 22) 4039 1600
E-mail:investor@iciciprulife.com

Sub: Self-certification for compliance of Fit and Proper criteria

I, _____, hereby intend to purchase/ acquire 1% or more but less than 5% of the paid up equity share capital of the Company. Accordingly, I hereby submit a self-certification, certifying that I belong to the following category of investor(s). (TICK WHEREVER IS APPLICABLE).

- 1. an intermediary registered (or deemed to be registered) with the Securities and Exchange Board of India ("SEBI") in terms of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended; or
- 2. an entity carrying out business which is regulated in India by the RBI, SEBI, IRDA, PFRDA or outside India by any financial services, capital markets or banking regulatory authorities including the U.S. Securities and Exchange Commission, the (U.K.) Prudential Regulation Authority, Monetary Authority of Singapore and Hong Kong Monetary Authority; or
- 3. a subsidiary of an entity falling under 1 and 2 above; or
- 4. a sovereign wealth fund or an investment company which is controlled by a sovereign wealth fund, either directly or indirectly; or
- 5. a person who or whose affiliates (including the investment companies of such investor) is the promoter of a company in the top 100 listed companies in India. The top 100 listed companies will be on the basis of their respective market capitalisation. The market capitalisation shall be the product of the "weighted average number of total shares" of such company and the "volume weighted average market price" of such shares for the preceding quarter. (The terms "weighted average number of total shares" and "volume weighted average market price" have the meaning assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Additionally, the "volume weighted average market price" will be adjusted for corporate actions such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of extraordinary dividend (50% higher than the dividend per share paid during the preceding three financial years), de-mergers and reduction of capital, where the record date for effecting such corporate actions falls within the preceding quarter.).

I am eligible to hold and deal with the Equity Shares under the applicable laws; and the aggregate of the existing shareholding, if any, and the Equity Shares for which the investment has been made do not exceed 5% of the paid up equity share capital of the Company.

Thanking you,

Yours sincerely,

Signature: _____

Authorised signatory: _____

Date: _____

Place: _____



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

IRDA/F&A/GDL/LSTD/154/08/2016

August 5, 2016

Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016

The Authority, in exercise of the powers conferred by sub (1) of Section 14 of Insurance Regulatory and Development Authority of India Act, 1999, read with clause (b) of sub-section (4) of Section 6A of the Insurance Act, 1938, hereby, issues the following guidelines.

1. Applicability:

- i. These Guidelines shall be in addition to, and should be read with any other law for the time being in force, including the IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015 and IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015.
- ii. These Guidelines shall be called Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016
- iii. These Guidelines shall be applicable to all insurers whose equity shares are listed on the stock exchanges and to the allotment process pursuant to the public issue.
- iv. These guidelines shall come into effect on the day of their issuance.

PART-A

2. Definitions

- i. "Act" means Insurance Act, 1938 (4 of 1938);
- ii. "Acquisition" means, directly or indirectly, acquiring or agreeing to acquire shares or voting rights in the concerned insurer;

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- iii. **“Authority”** means the Insurance Regulatory and Development Authority of India established under sub-section (1) of Section 3 of Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);
- iv. **“Aggregate Holding”** means the total holding including through “acquisition” and the shares held by the applicant, his relatives, associate enterprises and persons acting in concert with him;
- v. **“Associate enterprise”** means a company, whether incorporated or not, which,-
- a. is a holding company or a subsidiary company of the applicant; or
 - b. is a joint venture of the applicant; or
 - c. controls the composition of the Board of Directors or other body corporate governing the applicant; or
 - d. exercises, in the opinion of the Authority, significant influence on the applicant in taking financial or policy decisions.
- vi. **“Concerned Insurer”** means the insurer in which the “acquisition” is being made;
- vii. **“Person acting in concert”** means persons who for a common objective or purpose of acquisition of shares or voting rights along with the applicant, pursuant to an agreement or understanding (formal or informal), directly or indirectly, cooperate for acquiring or agreeing to acquire shares or voting rights in the concerned insurer and without prejudice to the generality of the foregoing, includes an associate enterprise, relative, promoter, promoter group, and director of the said applicant or the associate enterprise;
- viii. **“Relative”** has the same meaning as defined in section 2 (77) of the Companies Act, 2013 and Rules made thereunder;
- ix. **“Major shareholder”** means shareholder having or likely to have an “aggregate holding” to the extent of 5 percent or more of the paid up equity share capital of the insurer;
- x. **“Major shareholding”** means “aggregate holding” resulting in / likely to result in the applicant acquiring 5 percent or more of the paid-up equity share capital of the insurer;



- xi. All words and expressions used herein and not defined, but defined in the Insurance Act, 1938 (4 of 1938) or in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), or in any Rules or Regulations made thereunder, shall have the meaning respectively assigned to them in those Acts or Rules or Regulations.

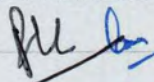
Chapter-II

DIRECTIONS ON PRIOR APPROVAL

3. Every person who intends to make any transfer or any agreement to transfer the paid up equity shares capital of the concerned insurer, may do so subject to compliance of the lock-in period requirement, if any, specified by the Authority.
4. Every person who intends to make any transfer or any arrangement or agreement to transfer 1 percent or more but less than 5 percent of the paid up equity share capital of the concerned insurer, may do so, subject to compliance of Fit and Proper criteria. A self certification for "Fit & Proper" shall be filed with the respective insurance company. Such self-certification of the Fit and Proper criteria of the acquirer and filing with the concerned insurer shall be considered as deemed approval of the Authority for the purpose of Section 6A (4) (b) (iii) of the Act. If the concerned insurer has any doubt about the fulfillment of 'Fit and Proper' criteria by the acquirer, it may approach the Authority for seeking clarity.

Such self certification shall be required to be filed once and for the first time when a purchaser / acquirer intends to purchase / acquire equity shares resulting in shareholding of 1 percent or more but less than 5%. For purchase / acquisition of shares of the concerned insurer in the case of public offering, appropriate disclosure of this requirement shall be made in the offer document and appropriate declaration shall be obtained in the application form for purchasing such equity shares.

5. Every person who intends to acquire or make an arrangement or agreement for acquisition which will / is likely to take the aggregate holding of such person together with shares held by him, his relatives, associate enterprises and persons acting in concert with him, to 5 per cent or more of the paid-up equity share capital of the concerned insurer or entitles him to exercise 5 per cent or more of



the total voting rights of the concerned insurer, shall seek prior approval of the Authority in the manner specified in these guidelines.

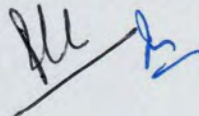
Procedure of Application

6. Every person referred to in clause 5 above shall make an application to the Authority along with the Declaration in Form A specified in the Schedule to these Guidelines. The applicant shall also file draft of the definitive agreement(s) for acquisition of shares, if any, proposed to be entered into between the transferor and the acquirer, along with the application.
7. The Authority may undertake due diligence on the applicant to assess his "fit and proper" status. It will be open to the Authority to seek additional information / documents from the applicant / concerned insurer, including but not limited to shareholders' agreements and make such enquiries with regulator/s, revenue authorities, investigation agencies, credit rating agencies, etc. as may be considered appropriate.
8. The decision of the Authority to accord or deny permission for acquisition of a lower quantum than that has been applied for, shall be conveyed to the applicant and the concerned insurer, and the decision of the Authority shall be binding on the applicant and the concerned insurer. If the decision is to grant approval, the concerned insurer shall register the transfer / purchase, as the case may be, in the name of the applicant. If the decision is to reject the application, the concerned insurer shall not give effect to such acquisition. In the event of the Authority according permission for acquisition of lower quantum of equity shares or voting rights, the concerned insurer shall register the transfer / purchase only to such lower quantum of shares or voting rights.

CHAPTER - III

PRIOR APPROVAL IN CASE OF SUBSEQUENT INCREASE IN SHAREHOLDING

9. Any fresh acquisition by an existing major shareholder, who has already obtained prior approval of the Authority for having a major shareholding in the concerned insurer, shall be subject to the provisions of clauses 10 and 11 below as the case may be.



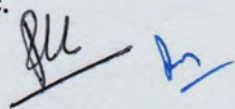
10. If any fresh acquisition referred to in clause 9 results in the aggregate holding of the major shareholder along with the persons acting in concert to reach upto 10 per cent of the shares or voting rights of the concerned insurer, prior approval of the Authority is not necessary,

Provided that the major shareholder furnishes the details of the source of funds for such incremental acquisition to the concerned insurer, before such acquisition.

Provided further that the concerned insurer shall report the incremental acquisitions by the major shareholders in its quarterly shareholding pattern furnished to the Authority regarding continuance of "fit and proper" status of its major shareholders, as referred to in clause 13 of these Guidelines.

11. Where the acquisition referred to in clause 9 results in the aggregate holding of the major shareholder along with the persons acting in concert exceeding 10 per cent of paid up equity share capital or voting rights of the concerned insurer, the applicant shall seek a fresh prior approval of the Authority for the proposed aggregate holding in the manner specified in clause 6 of these Guidelines along with additional information specified in Form A. Without prejudice to the generality of the factors that may determine the grant or refusal of approval for such acquisition by the Authority, approval for acquisition of shares or voting rights in excess of 10 per cent shall be considered at the discretion of the Authority taking into account the following factors :

- i. The details of the promoters/promoter group of the concerned insurer ;or
- ii. If the acquirer is a regulated financial institution, whether such a financial institution, is well diversified and listed in a Financial Action Task Force (FATF) compliant jurisdiction.; or
- iii. Whether the acquirer is a Government or a public sector undertaking; or
- iv. Existence of exceptional circumstances; or
- v. Whether acquisition is in the public interest; or
- vi. Whether acquisition shall ensure proper management of the concerned insurer;
- vii. Whether acquisition is in the interest of consolidation in the insurance sector; etc.



CHAPTER – IV

DETERMINATION OF “FIT AND PROPER” STATUS

12. Illustrative criteria for determining “fit and proper” status of applicants

In determining whether the applicant is “fit and proper” to be a major shareholder, the Authority may take into account all relevant factors, as appropriate, including, but not limited to the following :

- i. For acquisition of 5 per cent or more upto 10 per cent in the concerned insurer
 - a) The applicant’s integrity, reputation and track record in financial matters and compliance with tax laws;
 - b) Whether the applicant has been subject of any proceedings of a serious disciplinary or criminal nature, or has been notified of any such impending proceedings or of any investigation which may lead to such proceedings;
 - c) Whether the applicant has a record or evidence of previous business conduct and activities where the applicant has been convicted for an offence under any legislation designed to protect members of the public from financial loss due to dishonesty, incompetence or malpractice;
 - d) Whether the applicant or persons acting in concert or any of its promoters or promoter group has indulged in insider trading, fraudulent and unfair trade practices or market manipulation;
 - e) Whether the applicant has achieved a satisfactory outcome as a result of due diligence conducted with the relevant regulator, revenue authorities, investigation agencies and credit rating agencies etc., as considered appropriate;
 - f) Whether the applicant has a record of any serious financial misconduct, bad loans or whether the applicant was adjudged to be bankrupt;
 - g) The source of funds for the acquisition;
 - h) Where the applicant is a body corporate, its track record or reputation for operating in a manner that is consistent with the standards of good corporate governance, financial strength and integrity in addition to the assessment of individuals and other entities holding more than 1 per cent of the capital of the body corporate as enumerated above.

- ii. For acquisition in excess of 10 per cent in the concerned insurer
 - a) All aspects as laid down in clause 12 (i) of these Guidelines;

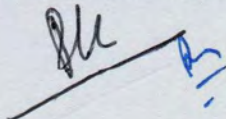
- b) Details in respect of the conglomerate, in case the applicant belongs to a conglomerate group;
- c) Sources and stability of funds for acquisition and the ability to access financial markets as a source of continuing financial support for the insurer
- d) The business record and experience of the applicant including any experience in acquisition of business;
- e) The extent to which the corporate structure of the applicant will be in consonance with effective supervision and regulation of the insurer;
- f) Whether the applicant is a widely held entity, publicly listed and a well-established regulated financial entity in good standing in the financial community;
- g) Whether the applicant is a Government or a public sector undertaking;
- h) The acquisition is in public interest;
- i) The acquisition is to secure the proper management of any insurer;
- j) The desirability of diversified ownership of insurer;
- k) Track record of the applicant;
- l) Shareholder agreements and their impact on control and management of the insurer.

CHAPTER- V

CONTINUOUS MONITORING ARRANGEMENTS

Continuous monitoring arrangements for due diligence in case of existing major shareholders

13. It is the responsibility of the concerned insurer to ensure that all its major shareholders are fit and proper and for this purpose every insurer shall,
- i. obtain, within one month of the close of financial year, an annual declaration from all its major shareholders in Form B as specified in the Schedule to these Guidelines: and
 - ii. deliberate on the declarations, obtained from the major shareholders, at its Board meetings and make an assessment about the "fit and proper" status of such shareholders in the light of information provided through the declarations and its own investigations; and



- iii. furnish a certificate, within 2 months from the end of the each financial year, to the Authority regarding continuance of the “fit and proper” status of all its major shareholders. In case any major shareholder is assessed to be not “fit and proper”, the concerned insurer shall report the same immediately in Form C specified in the Schedule to these Guidelines to the Authority.

Apart from the annual review as specified in the above clause, every insurer shall examine any concern / information regarding the major shareholders that may come to its notice that could render such shareholders not “fit and proper” to hold such shares or voting rights and the insurer shall immediately furnish the report on the same to the Authority.

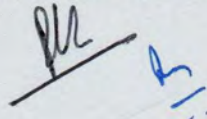
If the major shareholders do not satisfy the “fit and proper” criteria within 6 months of the close of financial year, then the Authority shall initiate appropriate action against such major shareholder, as it deems fit, including a direction for such shareholder to transfer its shareholding to any other ‘Fit and Proper’ person.

CHAPTER – VI

Controlling Interest in Insurers

ACQUISITION OF SHARES / VOTING RIGHTS FOR THE PURPOSE OF GAINING CONTROLLING INTEREST IN AN INSURER

14. Notwithstanding anything contained in these guidelines, even when the acquisition / aggregate holding is proposed to be less than 5 per cent and if the concerned insurer suspects that dubious methods have been adopted to get over the ceiling of 5 per cent to camouflage the real purpose of these Guidelines by individuals / groups with a view to acquire controlling interest in the insurer, a reference shall be made to the Authority by the concerned insurer. In such cases, it shall be in order for the Authority to require such shareholders to comply with the procedure referred to in Chapter III and IV of these Guidelines.



CHAPTER - VII

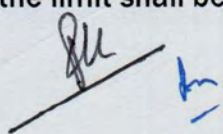
COMPLIANCE WITH OTHER REGULATIONS AND VOTING RIGHTS

15. The prior approval from the Authority for having major shareholding by a foreign investor or any subsidiary thereof, in the insurer will be subject to compliance with FEMA 1999 and other applicable laws and regulations, by the acquirer / Investor.
16. It is clarified that an insurer who is neither listed nor to be listed shall continue to be governed by the provisions of IRDAI (Transfer of Equity shares of Insurers) Regulations, 2015.

PART-B

SHAREHOLDING AND VOTING RIGHTS LIMITS IN INSURERS

17. The minimum shareholding by promoters / promoter group shall at all times be maintained at 50 percent of the paid up equity capital of the insurer. However, where the present holding of the promoters is below 50 percent, such holding shall be the minimum holding.
18. Ownership limits for all shareholders, other than promoters/ promoter group, in a definitive time frame as may be specified by the Authority, shall be based on categorization of the shareholders under two broad categories viz. (i) natural persons (individuals) and (ii) legal persons (entities/institutions). Further, non-financial and financial institutions, and among financial institutions, diversified and non-diversified financial institutions shall have separate limits for shareholding as under:
 - (i) In the case of individuals and non-financial entities, the limit shall be 10 per cent of the paid up capital;
 - (ii) In the case of entities from the financial sector, other than regulated or diversified or listed, the limit shall be at 15 per cent of the paid-up capital;



- (iii) In the case of 'regulated, diversified, listed entities from the financial sector' or public sector undertaking or Government, a uniform limit up to 30 per cent of the paid-up capital is permitted for non-promoters;
- (iv) Higher stake / strategic investment by non-promoters through capital infusion by domestic or foreign entities / institution shall be permitted on a case to case basis under circumstances such as relinquishment by existing promoters, rehabilitation / restructuring of problem / weak insurers / entrenchment of existing promoters or in the interest of the insurance company or in the interest of consolidation in the insurance sector, etc.

The matrix of shareholding is as under

Category of shareholder	Promoter group	All shareholders in the long run (Except Promoters)				
		Natural person	Non financial institution / entities	Legal person		
All categories of Promoter / Promoter group (minimum)**	*Non-regulated or non-diversified and non-listed			Regulated, diversified and listed / supranational institution / public sector undertaking / Government	#	Circumstances as mentioned in para 2 (iv) of Part B above
		Proposed shareholding cap	50 percent			

**In case of financial institutions that are owned to the extent of 40 per cent or more or controlled by individuals, the shareholding would be deemed to be by a natural person and the shareholding will be capped at 10 per cent;*

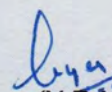
***Promoter includes Indian promoter and also includes a foreign investor who has taken a stake in the insurance company in such capacity.*

#Shareholders permitted 10 per cent or more in an insurance company will be subject to a minimum lock-in period of five years.

PART-C

Foreign Holding and Other requirements

19. Every insurance company which intends to go for listing shall convert its equity shareholding in Demat format. Every insurance company shall submit necessary documentary proof to this effect.
20. An Insurer may invest in the equity share capital of another listed Insurer or in the public issue pursuant to RHDP filed by an insurer subject to the exposure norms as specified in IRDA (Investment) Regulations, 2000 as amended from time to time.
21. As per IRDAI (Registration of Indian Insurance Companies) Regulations, 2000, subsidiary of a company shall not be allowed to invest in an insurance company. However, for the purpose of these Guidelines, the Authority permits a subsidiary company to invest in a listed insurance company, provided it complies with all the provisions as may be applicable for such an investment under applicable laws.
22. Every listed Insurance company shall put in place necessary systems to ensure compliance of Regulation 11 of IRDAI (Registration of Indian Insurance Companies) Regulations, 2000.
23. Every Insurance company shall ensure that :
 - i. the foreign investment in the Insurance company at any point of time is in accordance with the limits allowed under the Insurance Act, 1938 read with the Foreign Direct Investment Policy of India and the provisions of FEMA 1999; and
 - ii. the company is compliant with "Indian owned and controlled" Guidelines issued by the Authority.
24. The above guidelines shall also be applicable to an insurance intermediary registered by the Authority provided that such insurance intermediary is drawing more than 50 percent of its revenue from insurance related business.


(V R Iyer)

Member-F&I

Form A
(See Para 6 of the Guidelines)

**Declaration to be submitted by the applicants intending to acquire major shareholding
in an insurer**

Name of the insurer in which acquisition is sought:

Registration No.

S. No.	Particular	Remarks
1.	Information to be submitted by the applicant for acquisition of shares or voting rights to the extent of 5% or more upto 10% in the insurer	
1	Name of the applicant (including previous names, if any)	
2	Name of the father of the applicant / main individual promoter behind the applicant	
3	Present address of the applicant	
4	Permanent address of the applicant	
5	Citizenship and Resident status if the applicant is an individual / ownership and control status if the applicant is an entity (as per FEMA)	
6	Occupation of the applicant/ Nature of business of the entity	
7	Shareholding pattern if the applicant is an entity	
8	Details of "acquisition" by the applicant and "aggregate holding" in the insurer (name,	

S. No.	Particular	Remarks
	shareholding in Rs. (in lakhs) and %)	
9	<p>a) List of “relatives” of the applicant</p> <p>b) List of “persons acting in concert” with the applicant</p> <p>c) List of “associate enterprises”</p> <p>The list should contain details of name, net worth, total assets, credit rating, shareholding (if any) in the insurer in Rs. (in lakhs) and %</p>	
10	Source of funds for acquisition of the shares / voting rights in the insurer (Duly certified by a Chartered Accountant)	
11	Total net worth, profitability and average income of the applicant over the last 5 years (Duly certified by a Chartered Accountant)	
12	In case of acquisition of voting rights, the details of agreement in brief and consideration paid for such agreement, if any	
13	Has the applicant, or any of the persons listed in 9 above been adjudged bankrupt at any time	
14	If the applicant, or any of the persons listed in 9 above is a member of a professional association / body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him / her or whether he / she has been banned from entry into any profession / occupation at any time	
15	Has the applicant or any of the persons at 9 above been subject to any investigation at the instance of	

S. No.	Particular	Remarks
	any Government department or agency?	
16	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the applicant, or persons listed in 9 above for violation of economic laws, tax laws and regulations	
17	Details of serious disciplinary or criminal prosecution, if any, pending or commenced or resulting in conviction in the past against the applicant, or persons listed in 9 above	
18	Has the applicant, or persons listed in 9 above at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise / income tax / foreign exchange / companies act / other revenue authorities, if so give particulars	
19	Whether any qualification, reservation or adverse remark on the books and accounts and financial statements was made by the auditors in their report in respect of the applicant and/ or entities listed in para 9 above, during the past five financial years	
20	Whether the applicant, or persons listed in 9 above has at any time come to the adverse notice of any regulator / revenue authorities / investigative agency including issuance of Show Cause Notice. (Though it shall not be necessary for a person to mention in the column about orders and findings made by regulators which have been later on reversed / set aside in toto, it would be necessary to make a mention of the same, in case the reversal / setting aside is on technical reasons like limitation or lack of jurisdiction, etc., and not on merit. If the order of the regulator is temporarily stayed and the appellate /	

S. No.	Particular	Remarks
	court proceedings are pending, the same also should be mentioned).	
21	Whether the applicant, or persons listed in 9 above has been convicted for any offence under any legislation designed to protect members of the public from financial loss due to dishonesty, incompetence or malpractice.	
22	Whether any other person has beneficial interest in the proposed acquisition (if applicable)	
23	Details of shareholding / voting rights of the applicant in other insurers and other institutions in the financial sector	
24	If the applicant is a regulated entity, names and addresses of the regulators of the applicant in India and abroad	
25	Whether any regulatory action has been taken against the applicant or persons listed in 9 above, in any other country	
26	Details of the applicant and persons / entities at 9 above regarding - date of birth / incorporation, Registered Office address, nature of business activity, PAN no., TAN No., CIN No. / DIN No., income tax circle, name of the regulator, type of registration with SEBI, bank, branch and account number (including credit facilities and non-fund based facilities), net worth, total assets. (May be given in a separate annexure).	
27	Income Tax returns and financial statements of the applicant for the last three years	

S. No.	Particular	Remarks
28	Any other explanation / information in regard to items above considered relevant for judging "fit and proper" status of the applicant and entities listed in 9	
II. Additional information to be submitted by the applicants intending to acquire shares or voting rights to the extent of more than 10 % in the insurer		
29	Whether the applicant is a financial sector entity or Government / public sector undertaking	
30	In case the applicant belongs to a conglomerate Group, name and details of the group it belongs to	
31	Whether the applicant is listed, if yes, at which stock exchanges and the extent of public shareholding	
32	Details of capital raised by the applicant during the past 5 years	
33	<p>The following documents / details to be attached, as applicable:</p> <ul style="list-style-type: none"> a) List of entities which hold 10% or more of the paid-up share capital of the applicant b) list of HUFs where the applicant or his family member is a member / karta c) List of entities in which the HUF at (b) above is holding 10% or more of the paid-up share capital of that entity d) List of entities in which the applicant is holding 10% or more of the paid-up share capital of such entities e) entities, if any, in which the applicant is considered as being interested [Refer Section 	

S. No.	Particular	Remarks
	<p>184 of Companies Act, 2013]</p> <p>f) entities where there are common shareholders of the applicant who collectively hold 20% or more of the paid-up share capital of the applicant</p> <p>g) associates of the applicant</p> <p>h) related parties of the applicant</p> <p>i) entities in which the collective shareholding, by the applicant and persons / entities in 9 and from (a) to (h) above, is 10% or more of the paid-up share capital of that entity</p> <p>j) entities in which persons / entities named in 9 and from (a) to (i) above have individually or collectively divested their shareholding in the past 5 years</p>	
34	Details of “acquisition” and “aggregate holding” by persons / entities in 9 and 30 above (details of - name, shareholding in Rs. (in lakhs) and %)	
35	Has the applicant, or any of the entities listed in 30 above been adjudged bankrupt at any time	
36	If any of the entities listed in 30 above is a member of a professional association / body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him / her or whether he / she has been banned from entry of at any profession / occupation at any time	
37	Have any of the entities at 30 above been subject to any investigation at the instance of Government	

S. No.	Particular	Remarks
	department or agency?	
38	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the entities listed in 30 above for violation of economic laws and regulations	
39	Have any of the entities in 30 above at any time been found guilty of violation of rules / regulations / legislative requirements by Customs / Excise / Income tax / Foreign exchange / Companies Act / other revenue authorities, if so give particulars	
40	Whether any of the entities at 30 above has at any time come to the adverse notice of any regulator / revenue authorities / investigative agency including issuance of Show Cause Notice. (Though it shall not be necessary for a person to mention in the column about orders and findings made by regulators which have been later on reversed / set aside in toto, it would be necessary to make a mention of the same, in case the reversal / setting aside is on technical reasons like limitation or lack of jurisdiction, etc, and not on merit. If the order of the regulator is temporarily stayed and the appellate / court proceedings are pending, the same also should be mentioned)	
41	Whether any of the entities at 30 above has been convicted for any offence under any legislation designed to protect members of the public from financial loss due to dishonesty, incompetence or malpractice	
42	Details of serious disciplinary or criminal prosecution, if any, pending or commenced or resulting in	

S. No.	Particular	Remarks
	conviction in the past against the applicant, or entities listed in 30 above	
43	Whether the applicant intends to have a Board representation in the Insurer	
44	Details of representation of the applicant on the Boards of other insurers and other institutions in the financial sector	
45	Balance sheets of the major entities from 9 and 30 above (covering at least 50% of the group's total assets) in the group for the last three years	
46	The business record and experience of the applicant including any experience of acquisition of companies / business	
47	Brief details of shareholder agreements	
48	Reasons for acquiring a stake or voting rights in the insurer	
49	Any other explanation / information in regard to items above considered relevant for judging "fit and proper" status of the entities listed in 30 above	

Undertaking

I confirm that the above information is to the best of my knowledge and belief, true and complete. I undertake to keep the insurer fully informed, as soon as possible, of all events which take place subsequent to submission of this declaration which are relevant to the information provided above.

Signature of the applicant /
Authorized Signatory with common seal, if any

Place :

Date :

Form B

[See Para 13(i) of the Guidelines]

Annual declaration (as on March 31 every year) to be furnished to the insurer by all the existing “major shareholders” of the insurer

Name of the insurer:

S. No.	Description	Particulars
1.	Name of the major shareholder	
2.	Address of the major shareholder	
3.	Occupation of the major shareholder(in case of individuals)	
4.	Total number of shares / extent of voting rights held by the major shareholder in the insurer	
5.	Date/s of acquisition of shareholding / voting rights in the insurer in the past 5 years	
6.	Details of regulatory actions against the major shareholder and entities as per 9 and 31 of Form A above by regulators in India or abroad, during the financial year	
7.	Whether there have been any criminal proceedings against the major shareholder and entities as per 9 and 30 of Form A above during the financial year, if so, details thereof.	
8.	Whether there have been any civil proceedings against the major shareholder and entities as per 9 and 30 of Form A above during the	

S. No.	Description	Particulars
	financial year, if so, details thereof.	
9.	Change of ownership of the major shareholder in the financial year (in case of entities), if any	

**Signature of the applicant /
Authorized Signatory with common seal, if any**

Form C

Information to be furnished by the Insurer to the Authority in respect of existing “major shareholder” who is assessed not “fit and proper”

(See Para 13(iii) of the Guidelines)

Name of the insurer :

S.No.	Description	Particulars
1.	Name of the major shareholder	
2.	Address of the major shareholder	
3.	Occupation of the major shareholder (in case of individuals)	
4.	Total number of shares / extent of voting rights held by the major shareholder in the insurer	
5.	Date/s of acquisition of shareholding/ voting rights in the insurer	
6.	Details of regulatory actions against the major shareholder and entities as per para 9 and 30 of Form A above, by regulators in India or abroad, during the financial year	
7.	Whether there have been any criminal proceedings against the major shareholder and entities as per para 9 and 30 of Form A above during the financial year, if so, details thereof.	
8.	Whether there have been any civil proceedings against the major shareholder and entities as per para 9 and 30 of Form A above during the financial year, if so, details	

S.No.	Description	Particulars
	thereof.	
9.	Change of ownership of the major shareholder during the financial year (in case of entities), if any	
10.	Outcome of the due diligence exercise conducted by the insurer (wherever applicable)	
11.	Any other information that has come to the notice of the insurer which has a bearing on the major shareholder's "fit and proper" status	

**Signature of the applicant /
Authorized Signatory with common seal, if any**