

For Immediate Release

India Insurance Industry Essay Writing Competition Winner Announced

Ms Megha Asnani, Business Analyst with Accenture Service Private Limited was declared winner of the 2nd India Insurance Industry Essay Writing Competition organised by Asia Insurance Review in conjunction with the India Rendezvous. Ms Asnani's essay on the topic: 'An Indian Solvency II?' stood out for its originality and in-depth analysis of the subject. Ms. Asnani will receive a cash prize of S\$5,000 and she will also make a presentation of the winning essay at the 5th India Rendezvous in Mumbai on 20th January 2012.

The "Energise Insurance in India" essay competition drew entries from some of the best insurance writers in India and was judged by a distinguished panel of top industry professionals and chaired by Mr Yogesh Lohiya, Chairman and Managing Director of GIC Re. Others in the judging panel included: Mr Jan Mumenthaler, Head-Insurance Services Group, Business Risk Department, IFC; Ms Joan Fitzpatrick, CEO, ANZIIF; Mr Michael J Morrissey, President & CEO, IIS; Mr Dezider Stefunko, Chief, Insurance Unit, UNCTAD; Mr Jawaharlal Upamaka, Editor, IRDA Journal; Mr A K Roy, General Manager, GIC Re; Mr K Raghunath, Vice President, Reinsurance, Bharti AXA General Insurance Co; and Mr G V Rao, Chairman & CEO, GVR Risk Management Associates.

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An Indian Solvency II?

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Years in Insurance – 4.5 Years

An Indian Solvency II?

Insurance is the business of selling commitments of transfer of risk to the policy holders. Thus financial health of an insurer¹ is of utmost importance if it were to honor its commitments to policy holders in form of insurance policies or treaties. However, no catastrophe is in control of any insurer thus it becomes important for the risk carriers² to keep their claim paying capacity at much higher levels than its liability, at any point of time. A solvency for an insurer corresponds to its claim paying ability. An insurer is insolvent if its assets are not adequate (over indebtedness) or cannot be disposed off in time (illiquidity) to pay the claim.

The solvency of an insurance company (financial strength) depends mainly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security. It can be described by the following formula:

Solvency = Ability to pay the claims of policyholders = (Policyholders assets – Policyholders liabilities)

In 1970s the life insurers of Europe were required to maintain the size of their assets more than the size of their liabilities by a margin. This margin was known as **Solvency Margin**. This margin takes care of unanticipated claims that have potential to make an insurer insolvent thereby creating an awkward situation for the insurance company, regulator as well as the government. The solvency margin is thus aimed at preventing such a crisis. Nowadays solvency margins have become norm in Insurance Industry globally.

Indian Solvency Norms

In 1994, the Union Ministry of Finance constituted an expert group to formulate solvency margin requirements for Indian insurance companies. The group studied the insurance regulations of many countries before framing the current regulations. As per the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Rules 2000, both life and general insurance

¹ Insurer here refers to Direct Insurers and Reinsurers operating in life and non-life domains

² Insurers or Reinsurers

companies need to maintain solvency margins. India's solvency regulation is a hybrid of the UK and Canadian norms. The regulation follows the UK model while the regulator's administrative fiat to maintain a 50% extra margin is taken from Canada. This 50% extra capital cushion is to make sure that a breach is never reached by insurers or has a very low probability. It also ensures that a fraudulent insurer is caught much earlier. According to IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000, all insurance companies are required to maintain the solvency ratio of 150% at all times. It also mandates all insurers to file the Statement of Solvency Margin (General Insurers) as on March 31 every year. But post relaxation of controls on the tariffs for the general insurance industry, there was a need to monitor the solvency position of all insurers at shorter intervals. The regulator mandated all insurance companies to file their solvency position as at the end of each quarter. It was expected that the stipulation would enable insurance companies to lay down their business plans and be in a position to meet their capital requirements in a timely manner.

Challenges/issues in the present solvency norms in India

Solvency is a part of prudential norms and as risks increase across markets, the solvency margin also needs to go up tangentially. In order to satisfy the solvency margin requirements, companies have to systematically build up reserves by transferring a part of the surplus to a special reserve called "Solvency Margin Reserve." However, transferring the surplus will result in a reduction in bonus rates declared and make insurance unattractive vis-à-vis other financial instruments. Therefore, only a part of the amount needed to meet solvency margin requirements can come from the surplus held back. The balance requirement has to be met by other sources for capital, which include:

- Share capital
- Free reserves in the shareholders' fund
- Difference between the market value and book value of assets

This coupled with the FDI restrictions in private insurers and mandatory majority government shareholding in public insurers constrains capital raising and poses significant challenges for insurers to maintain 150% solvency margins in a fast growing industry scenario.

What is Solvency II?

Solvency II is an European Union (EU) legislative programme to be implemented in all 27 Member States, including the UK. It introduces a new, harmonized EU-wide insurance regulatory regime. The legislation replaces 13 existing EU insurance directives. The objectives of implementing Solvency II are:

- **Improved consumer protection:** It will ensure a uniform and enhanced level of policyholder protection across the EU. A more robust system will give policyholders greater confidence in the products of (Re)insurers.
- **Modernised supervision:** The “Supervisory Review Process” will shift supervisors’ focus from compliance monitoring and capital to evaluating (Re)insurers’ risk profiles and the quality of their risk management and governance systems.
- **Deepened EU market integration:** Through the harmonization of supervisory regimes.
- Increased international competitiveness of EU (Re)insurers.

Solvency II framework has three main pillars

Pillar 1 framework sets out **Qualitative and Quantitative Requirements** such as the amount of capital a/an (Re)insurer should hold/ capital requirements, calculation of Technical provision and investment rules. Technical provisions comprise two components: the best estimate of the liabilities (i.e. the central actuarial estimate) plus a risk margin. Technical provisions are intended to represent the current amount the (re)insurance company would have to pay for an immediate transfer of its obligations to a third party.

Pillar 1 broadly sets Two thresholds:

(1) *Solvency Capital Requirement (SCR)* - The SCR is the capital required to ensure that the (re)insurance company will be able to meet its obligations over the next 12 months with a probability of at least 99.5%. SCR is calculated using either a standard formula given by the regulators or and internal model developed by (re)insurance company with regulatory approval.

(2) *Minimum Capital Requirement (MCR)* – In addition to the SCR capital, a Minimum Capital Requirement (MCR) must be calculated which represents the threshold below which the National Supervisor (regulator) would intervene. The MCR is intended to correspond to an 85% probability of adequacy over a one year period and it cannot fall below 25%, or exceed 45% (Re) insurers SCR

For supervisory purposes, the SCR and MCR can be regarded as “soft” and “hard” floors respectively. That is, a regulatory ladder of intervention applies once the capital holding of the (re)insurance undertaking falls below the SCR, with the intervention becoming progressively more intense as the capital holding approaches the MCR. The Solvency II Directive provides regional supervisors with a number of discretions to address breaches of the MCR, including the withdrawal of authorization from selling new business and the winding up of the company.

Pillar 2 emphasizes on Governance & Supervision majorly focusing on Effective Risk Management Systems, Own Risk & Solvency Assessments (ORSA) and Supervisory Review and Intervention.

Pillar 3 focuses on disclosure and transparency requirements. Under this pillar the insurers are required to publish details of their exposure to various risks, risk management activities and capital adequacy. Transparency and open information are intended to assist market forces in imposing greater discipline on the industry.

Theories Against Implementation of Solvency II

Solvency II is modeled on the Basel II Prudential rule for banking sector – now incorporated into capital requirement directive. However in spite of Basel II financial crisis could not be predicted or controlled and Basel II itself is undergoing revision. This raises questions on the effectiveness of Solvency II which is inspired by Basel II. Solvency II and Basel II appears to distort the competition between large insurance companies who see a huge reduction in their capital requirements compared to small and medium sized companies. Life insurance companies gain in capital saving due lower risk linked to life insurance companies resulting from policyholder's participation in future profits. This is an improper estimate of risk exposure, as the companies can share the profits with the policy holders however they would never be able to share the losses with policyholder. However the capital requirement significantly increases for Non-Life insurance companies, unlike the case of life insurance sector. This implies that a Non-life company of Small-medium size would have increased capital requirement compared to large and life insurance companies. This fund could be better used in product development or reducing the premium rate. The Pillar 1 of Solvency II in base on calculating capital requirement based on 'Value at Risk' (VaR)³ method over 1 year period is a complex method with theoretical shortcoming with unclear outcomes. This estimate ignores the duration of policy periods of shorter than a year or longer than a year. Solvency II standard formula prohibitively overestimate the requirement for long terms risk. The formula also takes in account all balance sheet risks. Thus the insurers who today match their long-term liabilities with long-term assets would be at disadvantage forcing them to cut down on long terms risk business. This behavior would have direct negative impact on third party liability business, which has significant contribution in growth of Insurance business in European markets. Asset valuation rule associated with capital requirement would penalize companies who have made huge

³ Value-at-Risk (VaR) is a commonly used measure in financial services to assess the risk associated with a portfolio of assets and liabilities. VaR answers the question how much money would be lost, if events develop in an adverse and unexpected way. More precisely, Value-at-Risk (VaR) measures the worst expected loss under normal conditions over a specific time interval at a given confidence level.

investments in Shares or real estate. Such companies would either tend to withdraw their investments from share/ real estate further reducing the liquidity in capital markets or retaining the investments and increase premiums to compensate for higher capital charges for these investments. It also involves handing over of sensitive and confidential company data to team of actuaries and IT professional. Increased capital requirement, restructuring of organization and huge investments in IT for risk modeling, governance, data management and risk management would put pressure on bottom line forcing insurer to increase the premium rates. The increase in premium rates could result in shrinking of Top-line/ demand. Compliance to Solvency II is a costly and time consuming affair.

Perceived Benefits of Implementing Solvency II

Benefits expected out of implementing Solvency II in spirit with which it was conceptualized, can result in greater transparency into their capital holdings and risk exposure, insurers will offer better sightlines into their operations for both investors and customers.

Solvency II also provides an opportunity for a positive business transformation. As insurers take steps to better manage their capital, they'll generate more operational data, which in turn will enable more informed and improved decisions. A study conducted by SunGard's found that "more progressive organizations, typically large companies with more than £25 billion in assets, see Solvency II as a real opportunity to create business advantage. They are likely to commit management resources to understanding the scope of the work involved and are gearing up their people and processes accordingly."

Solvency II is an incentive for both insurers and reinsurers to adopt a risk-based management approach that is based on properly measuring and managing their risks. Solvency II would break the departmental silos as it would require Senior executives, risk, actuarial and IT departments would require to work together to develop the reporting practices, management reports and other internal MIS necessary for building a risk aware corporate environment thereby providing

better visibility into their overall capital preparedness, they also will have more perspective on other business opportunities that the company should be exploring. As they optimize their governance structure and enhance their reporting standards with statutory reports and public disclosure, the business as a whole will benefit. By implement new risk management processes and systems, insurers will improve their ability to track and report their exposure to risk. As a result, they will be in a much stronger position as they plan for business development, manage their liquidity and risk appetite to optimize their return on capital reserves.

To summarize, Solvency II promises to bring greater transparency to insurance company operations along with more and better information for improved operations and competitive advantage. By addressing the wider ERM issues raised by Solvency II, companies can minimize operational risk, potentially minimize the IT cost base, implement enhanced processes that create a more flexible organization and so potentially lower their capital requirements. Companies who imbibe the principles and purpose of solvency II would also get competitive advantage apart from maintaining good financial health of the organization.

Challenges to implementing Solvency II norm

- Data Collection for timely risk assessments
- Collation of accounting, risk and actuarial information
- Systems process and data need to be streamlined

Solvency II directives shall affect monoline insurers and benefit the large diversified groups as they would avail the benefits of diversification credits. This can discourage the specialist insurers such as Health insurers.

Challenges before IRDA and an 'Indian Solvency II' Initiative

The IRDA was founded, “to protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto.” Since opening up of Insurance Industry IRDA continues to refine the Indian regulatory environment and address India-specific problems and purposes like

- Increase insurance penetration
- Extend the insurance services to rural areas of country
- Improve financial literacy
- Create conducive environment to attract more new players in market.
- Regulations for curbing malpractices and set up systems and process to protect interest of policy holders.
- Ensure overall growth of the sector by following 'Inclusion Philosophy'.

Today, there are 2 dozen general insurance companies and an equal number of life insurance companies operating in India, and the insurance sector is a significant piece of the Indian economy, growing at a rate of 15 to 20 percent annually. Most companies are joint ventures with foreign partners thus close attention is being paid to how Solvency II will play out in this marketplace. The European Union's Solvency II regulations promise to be a huge catalyst for change within the insurance industry. Though it is not expected that IRDA would exactly replicate the model of Solvency II in India however it can learn many new and better ways to regulate the sector. Solvency II has had its own share of appreciation and criticism, and considering both, IRDA can formulate norms and guidelines for systematic and exponential growth of the industry adopting some of the guidelines relevant to Indian Insurance industry from Solvency II. IRDA has initiated some action on these lines. The recent guidelines issued by IRDA to Indian insurers broadly suggest alignment with the Solvency II regime that insurers in the EU are adopting.

Beginning with the initial IRDA Regulation in 2000, IRDA has issued ongoing updates and guidelines both for company activities within India as well as for compliance with International Financial Reporting Standards (IFRS). Some of the key areas touched upon by IRDA in an endeavor to prepare Indian Insurance sector for **an Indian Solvency II** regime are:

Capital Management

The IRDA Regulation 2000 – a set of regulations for valuation of assets, liabilities and solvency margin and the minimum capital requirement for setting up of insurance companies, ensures that the capital with each insurer is large enough to withstand any eventuality.

At present, the Indian insurance industry follows a simple formulaic approach and is related to the total amount of business that an insurer transacts. The minimum solvency capital that insurers are required to hold is 150% of Required Solvency Margin (RSM) calculated as per the guidelines. No ratios have been prescribed for assets, and the solvency margin is similar to EU Solvency I.

Recently, IRDA has asked the companies to calculate *economic capital*⁴ and submit their calculations along with the Appointed Actuaries' Annual Report beginning with their actuarial valuation. IRDA has published a report on calculation of economic capital as a reference for Indian insurers. Insurers are required to conduct a calculation of economic capital and submit a report every year starting from 31st March 2010.

The EC calculation recognizes the capital requirement for specific risks a non-life insurance company is exposed to, as opposed to a formula approach based on simple proportion of premium or claims. The EC is calculated as the sum of EC for: Underwriting Risk, Market Risk and Other Risk.

⁴ Typically, Economic Capital is calculated by determining the amount of capital that the insurer needs to ensure that its realistic balance sheet stays solvent over a certain time period with a pre-specified probability. *E.g.* The EC may be determined as the minimum amount of capital required to make 99.5% certain that the insurer remains solvent over the next twelve months

Classification of these risks for calculating EC for a general insurance company is depicted in Figure 1.

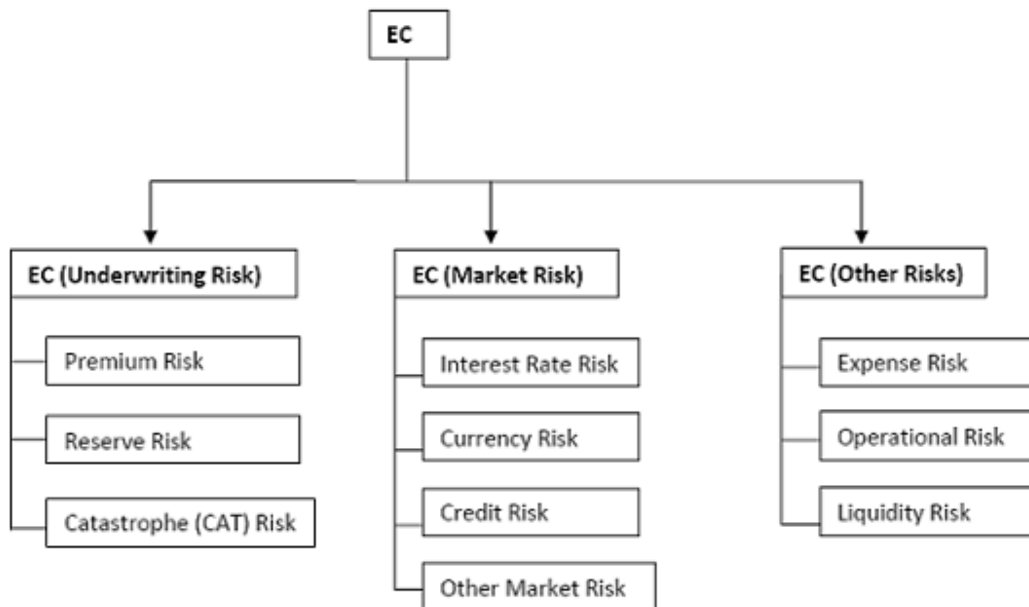


Fig.1

Hence in the area of capital adequacy, IRDA's recent guidelines are largely aligned with Solvency II regime.

Risk Management

IRDA issued guidelines on Corporate Governance - set clear parameters for risk management (Investment Risk Management & Risk Management for Outsourcing Services). These guidelines advice that insurers set up a separate Risk Management Committee to conceptualize and formulate the company's Risk Management Strategy. The risk management function to be organized in such a way that it is able to monitor all the risks across the various lines of business of the company and the Operating Heads have direct access to the Board. This function is under the overall guidance and supervision of the Chief Risk Officer (CRO), who has a clearly defined role. The insurers can, however, organize the function according to the size, nature and

complexity of their business, keeping in view the need for operative independence of the Head of the Risk Management cell/ department.

Data Management

In November 2010, IRDA issued a draft guideline stating the importance of insurers *not* outsourcing certain core business activities including data storage and IT support. This recommendation recognizes the tendency to outsource many activities in for cost effective and quicker results. It also recognizes the risk assumed in outsourcing and, accordingly, the importance of holding and managing sensitive data in country. IRDA is clearly indicating that insurers must maintain strong control over their data and functions. This gesture is similar to that of Solvency II.

Solvency II would demand insurers to have a controlled, auditable IT environment. The insurers would need to migrate to more transparent, robust, comprehensive and enterprise-wide IT infrastructure for better data governance and control to manage the flow of information, support risk reporting, and provide a framework for modeling and understanding risk throughout the company.

Disclosures & Reporting

IRDA Regulation 2000 includes guidelines for the Preparation of Financial Statements & Auditor's Report of Insurance Companies.

IRDA has set up a committee to examine the International Financial Reporting Standards (IFRS) proposal issued by International Accounting Standards Board (IASB) IASB on July 30, 2010, for a comprehensive standard to address recognition, measurement, presentation and disclosure for insurance contracts. The committee will evaluate the various requirements and accounting standards, identify gaps and suggest various measures so that the industry can move towards IFRS compliance by 2012. In its latest response to the IASB proposal, the IRDA has stated that it

favors a composite margin approach to depict the risk in the insurance contract as against a risk adjustment and a residual margin approach.

The specific issues to be addressed in order to meet IFRS compliance include:

- Alignment with global best practices,
- Ample level of protection against the risk of failure - Policyholder benefits,
- Increase insurance penetration specifically to rural areas,
- Imparting financial literacy,
- Guidelines for Initial Public Offerings (IPO) / Mergers and Acquisitions (M&A).

There are areas where IRDA could and will differ from IASB. The Indian Insurance Industry is preparing itself for the IFRS implementation and is moving towards reporting on the IFRS standards. IFRS are principles based, they don't dictate specifics, but instead provide flexibility for individual interpretation. That approach will require judgment, which, in turn, will depend on sound data availability. As a result, building robust economic capital models has been a top priority for the Indian insurers. The Indian Insurers with European partners are getting themselves ready for the efforts required for compliance with the evolving Solvency II framework.

Need for Indian Solvency II

Solvency II is an updated version of Solvency I, which is currently in force in India. The International Association of Insurance Supervisors (IAIS) has proposed the implementation of Solvency II guidelines in India. As the market evolves, the level of required capital should be linked with the risks inherent in the underlying business. Solvency II norms link the level of required capital with the risks inherent in the underlying business. It examines assets in greater detail. Under the current solvency regime, insurers are expected to maintain a 150% margin over their insured liabilities. The solvency ratio of 150% can be broken down into more sophisticated measures of insurance risks. The new guidelines make the solvency margins dynamic. The solvency margin of 150% is considered less in general insurance business, which is

more comparable to trading and is exposed to the owner's financial misconduct. Many regulators insist on the submission of a business improvement plan if the ratio is less than 200%. Similarly in the life insurance sector, there is a view that the time has come to revise IRDA's solvency norms on the following grounds:

- Factors used in solvency calculations have to capture risks in the products more clearly
- Maintaining the "statutory reserve" and solvency requirements have to be viewed in an integrated way
- Factors should give credit to a company's size and risk management policies
- Clear regulatory margins should be established in solvency for non-quantifiable risks in the business (examples are effects of potential mis-selling, policy contract wordings, management quality, systems risks, data issues, operational, business risks and others)

The initial years during the evolution of the insurance industry in India required companies to maintain sufficient capital to remain solvent and prove their business worth. However, having done phenomenally well on the business front, a review of solvency norms should be attempted. An Indian Solvency II should be conceptualized and initiated to make Indian insurers more competitive globally and discipline the sector.

The structure of Indian Solvency should be similar to that of EU Solvency II however it cannot be its exact replica, as the needs of both markets vary. European Insurance Industry is on 'maturity curve' on Industry life cycle graph, however Indian Insurance Industry is at growth curve on the Life cycle. Thus the basic and ingrained needs of both the markets vary. Indian Solvency II needs to address to issues concerning Indian Industry which is in its growth phase at rapid rate. Unlike the Pillar 1 of EU Solvency II, Indian Solvency II solvency norm should not discriminate among life and non-life insurers, Small and large Insurers and mono-line and multiline insurers. The solvency parameters should consider the dynamic nature of enterprise risk in practicable form. Pillar 2 and Pillar 3 are more relevant in Indian context as of now. Indian Insurers have huge advantage of business potential within Indian Sub-continent as it is a

diverse, rich and dense market yet to be tapped. However the industry would only be able to tap its full potential if it manages, mines and analyses its data uncovering the unaddressed and unmet and dynamic needs to policyholders and untapped market. The cost effective and efficient product development would be the spillover effect of implementation of Indian Solvency II. Some of the key benefits the regulator and Industry overall would draw out of implementation of Indian Solvency II are:

- Insurance Industry fundamentally runs on theory of Probability, variable in nature. However in spite of nature of industry the importance of data and its analysis is not truly appreciated by Indian insurance companies. The industry still depends on and bases its decision on simple statistical calculations such as percentage and ratio and past tacit experience only. Thus the huge amount of consumer insight is unexplored due to lack of analytical skills. Implementation of Indian Solvency II would enforce proper data management and analysis that would ensure Indian insurers collect, managed and analyze its data resulting in Efficient and effective product development, thereby helping them increase their bottom line and top line.
- Proper product development would result in increased insurance penetration to respectable levels which is at 0.6%, making complete insurance industry a virgin sector.
- Improved Governance would be an immediate benefit of Indian Solvency II implementation. The 4 Public Sector Undertakings have started to make overall loss after relaxation in tariff as their underwriting losses exceeding their huge investment profits. The losses are majorly contributed to leakages in cash flow and underwriting discipline. Emphasis on governance, accountability and financial health would force the PSUs to plug the leakages and enforce underwriting discipline in the system. A good financial health would ensure a large chunk of policy holders interest in country.
- De-tariff market scenario is putting pressure on profitability of the insurers thereby straining the solvency ratio thereby increasing the probability of Solvency ratio falling below 1.5. Insurers need to focus more on other ERM initiatives to maintain health.

Indian solvency II would ensure implementation of enterprise-wide Enterprise Risk Management Solutions.

- Solvency II implementation in India would make Indian Insurance Industry be a part of global economy thereby attracting more FDI for nation.
- Group based approach, would spur Mergers and Acquisitions.
- Indian Solvency II would see a shift to more "risk-based" pricing. While insurers might try to limit the impact on prices by redesigning products, price increases (potentially significant) could be unavoidable, especially for "low-frequency, high-severity" risks. In extreme cases (especially for non-life insurance), some products might disappear from the market because consumers would be unwilling to pay the required price. The opposite could be the case for products covering "high-frequency, low-severity" risk, where the reduced capital requirement and competitive pressure could lead to lower prices.
- Capital charges for investment risk may encourage insurers to shift to safe investment especially when the expected financial returns of risky assets do not offset the additional capital requirement. In this context, insurers could reduce the share of equity and real estate in their portfolio and switch to high-rated bonds, in order to reduce their SCR. Again, the direction and amount of portfolio reallocation will depend on the initial structure of the insurer's investment and insurance portfolios.

Solvency II gives India, Indian Insurance Industry and the regulator to learn from international experience, and lead the world economy by implementing effective measures based on international experience. As the changes coming with Solvency II involve more than the calculation of the SCR, a calculated and well tested introduction of Solvency II in India would bring the much required discipline in the market.

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