



INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : Maker Bhavan No. 1, 7th Floor, Sir V. T. Marg, Mumbai 400 020.

Tel. No.: 022-2284 6544 / 6631 4949

E-mail : ibai@ibai.org / avaz@ibai.org

Web : www.ibai.org

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DIRECTORS

Mr. Sohanlal Kadel
(President)

Mr. Fali A Poncha
(Vice President)

Mr. A K Narang
(Vice President)

Mr. Nitin G Dossa
(Hon. Secretary)

Mr. S V Thakkar
(Treasurer)

Mr. Atul D Boda
(Director)

Mr. S Sunder Raman
(Director)

Mr. Gulab C Rateria
(Director)

Mr. S K Jain
(Director)

Mr. P K Kale
(Director)

Mr. Sanjay Kedia
(Director)

Mr. K V Satyanarayana
(Director)

Mr. Kishan Agrawal
(Director)

Mr. K K Sindwani
(Director)

Mr. Mukesh Jain
(Director)

BANKERS

Standard Chartered Bank
90, M. G. Road, Mumbai - 400 001.

Union Bank of India
Mumbai Samachar Marg, Mumbai - 400 023.

AUDITORS

V B Doshi & Co., Chartered Accountants
58, Sunderlal Bahal Path, (Goa Street),
8, Goa Mansion, Fort, Mumbai - 400 001.

REGISTERED OFFICE

Insurance Brokers Association of India
Maker Bhavan No. 1, 7th Floor,
Sir V. T. Marg, Churchgate, Mumbai - 400 020.
Tel. No. : 022-2284 6544
E-mail : ibai@ibai.org / avaz@ibai.org / ibaihyd@gmail.com
Web : www.ibai.org

SECRETARIAT - MUMBAI

Alphonso Vaz, Manager

SECRETARIAT - HYDERABAD

Suraj Kiran Varma

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on **Saturday September 6, 2014 at 11.00 A.M. at Cricket Club of India, C. K. Naidu Banquet Hall, Churchgate, Mumbai - 400 020.** to transact the following business: -

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited statement of accounts with the Director's report and the Auditors report thereon for the year ended March 31, 2014.
2. To elect a Director in place of **Mr S Sunder Raman**, who retires by rotation and being eligible offers himself for re-election (**South Zone**)
3. To elect a Director in place of **Mr G C Rateria**, who retires by rotation and being eligible offers himself for re-election (**Eastern Zone**)
4. To elect a Director in place of **Mr S V Thakkar**, who retires by rotation and being eligible offers himself for re-election (**West Zone**)
5. To elect a Director in place of **Mr Sanjay Kedia**, who retires by rotation and being eligible offers himself for re-election (**West Zone**)
6. To elect a Director in place of **Mr P K Kale**, who retires by rotation and being eligible offers himself for re-election (**West Zone**)
7. To re-appoint M/S V B Doshi & Co. Chartered Accountants as auditors of the Association and to fix their remuneration.

Regd. Office :
Maker Bhavan No. 1,
7th Floor, Sir V. T. Marg,
Churchgate, Mumbai - 400 020.

Dated : May 27, 2014

By Order of the Board
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

Nitin G. Dossa
Director & Hon. Secretary



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

Authorised representative / proxy member's/ are requested to bring and file the attendance slip, as per format enclosed, while attending the Annual General Meeting of the Company.

2. The format of Proxy Form is also attached hereto.
3. Queries of the statement of accounts and the operations of the Association, if any, may please be sent to the association Seven Days in advance of the meeting so that the answers may be made available at the meeting.
4. Notification for appointment of Directors / election of directors under article 9.2 of the article of the association of the Company, inviting nominations from members, is enclosed.
5. If no quorum is present at the appointed time, the Annual General Meeting shall stands adjourned by half an hour and will be held on the same day. i.e. Saturday, September 6, 2014 at the same venue and the Annual General Meeting be held and proceeded with at such adjourned time in the presence of the available members whether quorum is present or not.

Regd. Office :
Maker Bhavan No. 1,
7th Floor, Sir V. T. Marg,
Churchgate, Mumbai - 400 020.

Dated : May 27, 2014

By Order of the Board
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

Nitin G. Dossa
Director & Hon. Secretary

INDEPENDENT AUDITOR'S REPORT

To

The Members of Insurance Brokers Association of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of the Insurance Brokers Association of India ("the Company") which comprise the Balance Sheet as at 31st March 2014 and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956("the Act") read with General Circular 15/2013 dated September 13, 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
 - (ii) in the case of the Statement of Income and Expenditure of the surplus for the year ended on that date.

Emphasis of Matter

7. We draw attention to the following note to the accounts:
 - (a) Note 15(3) regarding income of the Company exempt from income tax u/s 11 read with section 2(15) of the Income Tax Act, 1961.
 - (b) Note 15(6) regarding service tax of Rs 1,77,035 receivable from members which is subject to confirmation and reconciliation.

Our opinion is not qualified in respect of the above matters

Report on other Legal and Regulatory Requirements

8. The Company is licensed to operate under section 25 of the Act. The Companies (Auditor's Report) Order, 2003, (CARO, 2003) issued by the Central Government in terms of section 227 (4A) of the Act is not applicable to a company licensed to operate under section 25 of the Act. Hence, no comments are made on any of the matters specified in paragraphs 4 and 5 of the said Order.
9. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet and the Statement of Income and Expenditure dealt with by this Report, are in the agreement with the books of account;

- d. In our opinion the Balance Sheet and Statement of Statement of Income and Expenditure comply with the Accounting Standards referred to in section 211(3C) of the Act read with General Circular 15/2013 dated September 13, 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. and
- e. on the basis of the written representations received from the directors as at March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2014 from being appointed as a director in terms of Section 274 (1)(g) of the Act.

For **V B Doshi & Co.**

Chartered Accountants
FRN : 102757W

Vijay B Doshi
Proprietor
Membership No. F-37024
Mumbai - 400 001

Place : Mumbai

Date : 28th May 2014



DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Twelfth Annual report together with the audited Income and Expenditure account and the Balance Sheet for the financial year ended March 31, 2014.

Insurance Brokers Association of India (IBAI) is the only industry association recognized by Insurance Regulatory and Development Authority (IRDA) in India for representing the interests of Broker members who are licensed by IRDA. A not for profit organization is funded by the broker members. Its objective is to build a growth led sustainable insurance intermediary services sector for the benefit of insured in the country.

Membership

Established in July 2001, the membership of IBAI, headquartered in Mumbai, has grown over the years and is currently at 340 as on June 30, 2013. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to June 30, 2014, forty one (41) new Broking firms were enrolled as members. After taking into account the number of licenses either cancelled and / or surrendered or surrender under process with IRDA during year, the strength of members as on June 30, 2014, was 294(256) Direct Brokers, 40(37) Composite Brokers and 6 (6) Reinsurance Brokers, totaling 340 (299) licensed Brokers and all are members of IBAI. (Figures in bracket denote position as on June, 2013).

The member organizations of IBAI represent about 23.5% and 0.5% of industry revenues in General Insurance and Life Insurance businesses respectively. The member organisations have enabled IBAI to spearhead the initiatives and programme to build the insurance sector in the country.

Financial highlights

During the year under review your Association has registered an overall impressive performance in all fields of activity. The Association ended the year 2013-14 with a net surplus of Rs. 61.62 lakhs, as compared to Rs. 56.52 lakhs in 2012-13. The total funds including the surplus of previous years stands at Rs. 267 lakhs, against Rs. 206 lakhs, as at end of previous year.

Review of Activities

The Board of Directors met three times since last Annual General Meeting held on September 24, 2013. The names of Directors with their respective Zones and details of Board meetings attended by them during the period are as under:

Sr. No.	Name	Zone	No. of Board Meetings Attended out of (3)
1	G C Rateria (Director)	East	3
2	Fali A Poncha (Vice President)	West	2
3	Nitin G Dossa (Hon. Secretary)	West	3
4	S V Thakkar (Treasurer)	West	3
5	Atul D Boda (Director)	West	2
6	P K Kale (Director)	West	2
7	Sanjay Kedia (Director)	West	2
8	A K Narang (Vice President)	North	3
9	S K Jain (Director)	North	3
10	Kishan Agrawal (Director)	North	3
11	K K Sindwani (Director)	North	3
12	Mukesh Jain (Director)	North	3
13	Sohanlal Kadel (President)	South	3
14	S Sunder Raman (Director)	South	3
15	K V Satyanarayana (Director)	South	3



Highlights of activities

Keeping with expectations of Members, we while continuing to work towards enhancing value added services, carried out following activities:

During the year we had met the IRDA Chairman Shri T.S. Vijayan, and also other IRDA Officials on more than one Occasions (latest being May 27, 2014) to appraise the need to addressing several issues for streamlining and making the functioning of Broking Intermediaries more effective.

I am sure members would appreciate the following achievements by the Association.

- **Brokers Examination:** IRDA has now approved online training and examination for the Insurance Brokers. Number of training hours (off line) reduced from 100 hours to 50 hours only and Nine more training Institutes have been added to facilitate easy access. All these expected to benefit members at least 50% reduction in expenditure on training their personnel.
- **Brokerage on Terrorism Premium:** IBAI's persistent demand resulted in Brokerage of 5% on terrorism premium without any loading on premium, approved with effect from January 1, 2014.
- **Business from Single Client:** Increase in limit of business from single client from 30% to 50%.
- **Annual Fee:** Reduction in the annual fees from 0.5% of annual brokerage to 0.25% although maximum limit remaining same as before without much benefit major section of brokers.
- **Filing of Annual returns:** Date for filing of Annual Audited Accounts extended to September 30.
- **Investment of surplus funds:** Except for 100% capital to be intact, no restriction on utilization of surplus funds.

However, there are a few issues still being pursued with IRDA which are:

- **Sub-broking** is pending as Insurance Companies are not comfortable with and is being taken up through General Insurance Council for reducing the points of disagreement.
- **Brokerage on Motor T P Business** to incentivize wider propagation of Motor third party coverage.

- **Professional Indemnity Insurance limit to be** capped at Rs. 100 crore, 75 Crore and 50 crore for Composite, Reinsurance and Direct brokers respectively.
- **Renewal of licenses of Broker Members before the expiry date of license.** IBAI have impressed that the regulations do not allow deferment of the renewal date if the renewal application does not suffer from any disqualification and has complied with the time limits specified. The directions in the IRDA circular to Insurance Companies not to accept business from Brokers not having valid license, amount to suspension of license pending renewal, which will seriously imperil and penalize the broker member. The fall out of this would be the broker whose license is pending renewal is bound to lose his business. The business will be either captured by some other brokers or Insurance Company will be too happy to book the business directly. The business once lost, broker will never be able to capture the same again. IBAI has demanded that no license should be delayed or undecided before the renewal date and till this status is achieved the broker members whose licenses are presently pending renewal should be given due consideration and not be made to suffer.

Also, there are some recent burning proposals like considering increase in **FDI** limit up to **100%** in case of Insurance Broking **and** multiple agency concepts through **Insurance Distribution Company**, which are detrimental to the Broking Community which have been strongly opposed by IBAI.

At the invitation of Secretary General, General Insurance Council, IBAI delegation led by President attended the consultative meeting and discussed the market conduct and practice, particularly with reference to property and Group Health Insurance Covers. The overall view was that both Insurers and Intermediaries who are responsible for this have a duty to improve risk rating to turn around the deteriorating health of the Industry. It was suggested that at the Council and IBAI levels necessary machinery will be set up to look into un-ethical practices and report to IRDA for appropriate action.

There were **THREE** meetings of Members in the Western region and **TWO** meetings in the Northern Region (having largest number of members almost $\frac{3}{4}$) to discuss the common issues effecting the Broking fraternity and consensus on desired plan of action.

Annual Brokers Summit was held on February 7, 2014 at TAJ Deccan, Banjara Hills, Hyderabad with the **Theme "Brokers – Dedicated to Growth & Penetration of Business"**. There was wide coverage of the activities of IBAI for promoting the Broking Community in the electronic & print media in both local and national news dailies.

IBAI has developed mutually beneficial relationships with CII, FICCI, ASSOCHAM, Bombay Chamber of Commerce and Bengal Chamber of Commerce for spreading awareness through



participation in Conferences and Seminars in Insurance related subjects organized by them at various Centers. IBAI has secured free publicity space in their Conference marketing material and also posting Logo of IBAI prominently at venue of conference and on their main backdrop, brochure & publicity materials. We have obtained for our members substantial discounts up to 25% in participation fee in conferences/seminars organized by these trade associations.

IBAI Secretariat

IBAI has been as an ongoing process striving to achieve improved operational efficiency with establishing a service centre, close to IRDA Office at Hyderabad. This has been reflected in the quality of service provided to the satisfaction of its members. IBAI is also putting in its best efforts to promote the cause of its members. In this respect, the active involvement of all our members is earnestly solicited.

Our sponsors

During the year under review, IBAI had the privilege of receiving sponsorship from several Insurance Companies, for our flagship event Brokers Summit in Hyderabad. Our sincere thanks in this respect go to General Insurance Corporation of India, National Insurance Co. Ltd., New India Assurance Co. Ltd., Oriental Insurance Co. Ltd., United India Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd., Reliance General Insurance Co. Ltd. as **Premium Sponsors**, Raheja QBE General Insurance Co. Ltd., Bharti AXA General Insurance Co. Ltd., Cigna ttk Health Insurance Co. Ltd., Liberty Videocon General Insurance Co. Ltd., Magma HDI General Insurance Co. Ltd., SBI General Insurance Co. Ltd., SBI Life Insurance Co. Ltd., and Tata AIG Insurance as **Principal Sponsors**.

Also **special thanks** to our Member sponsors Tata Motors Insurance Broking & Advisory Services Ltd., K. M. Dastur Reinsurance Brokers Pvt. Ltd., Marsh India Insurance Brokers Pvt. Ltd., J. B. Boda Reinsurance Brokers Pvt. Ltd., ACE Insurance Brokers Pvt. Ltd. and Toyota Tsusho Insurance Broker (India) Pvt. Ltd.

Office Space

The Board places on record its appreciation to Messrs J. B. Boda & Co. Pvt. Ltd. for providing free Office Space in their own premises, for the IBAI Secretariat, since its inception. Board also thanks Messrs Kadel Insurance Brokers Pvt. Ltd. for providing free Cabin space for IBAI service centre at Hyderabad.

IBAI Website

The Association maintains an active website www.ibai.org. The site is updated regularly and all the information released by IBAI is made available on the website to facilitate quicker flow of

information to Members. This includes Update of State wise Members Directory, link to website of IRDA and all Insurance Companies, IRDA Circulars relating to Insurance Broking and IBAI Circulars covering all important industry related developments and information on various Insurance Summits/ events etc. Members are requested to keep visiting the website on regular basis.

Directors

The sitting directors Mr. S. Sunder Raman representing M/S Suprashes General Insurance Services & Brokers Pvt. Ltd., (South Zone) Mr. Gulab C. Rateria , representing M/S Suraksha Insurance Brokers Pvt. Ltd. (East Zone) Mr. S. V. Thakkar representing M/S Alliance Insurance Brokers Pvt. Ltd, Mr. Sanjay Kedia representing M/S Marsh India Insurance Brokers Pvt. Ltd. and Mr. P. K. Kale representing M/S Jaika Insurance Brokerage Pvt. Ltd. (West Zone) retire by rotation.

By a separate notification, an announcement is being made to elect Directors for South, East and West Zones at the ensuing Annual General meeting to be held on September 6, 2014 to fill the vacancies caused by the rotational retirement of directors.

Briefly, as per Agenda in the enclosed Notice for the Thirteenth Annual General Meeting on September 6, 2014, a total of Five positions of Directors - One for South Zone, One for East Zone and Three for West Zone , are to be filled in, during the ensuing Annual General Meeting .

Directors' Responsibility Statement

The Board has pleasure in declaring under the provisions section 217 (2AA) of the Companies Act 1956:

- 1) That in the preparation of Annual accounts, the applicable Accounting Standards had been followed and there are no material departures.
- 2) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial Year and of the Income of the Company for that period.
- 3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities
- 4) That the directors had prepared the annual accounts on an ongoing concern basis.



Particulars of Employees

There were no employees in receipt of remuneration in excess of an aggregate of Rs.24, 00,000/- per annum or Rs.2, 00,000/- per month for any part of the year.

Auditors

General Body had appointed M/s. V B Doshi & Company, Chartered Accountants, as Auditors of the IBAI for a period up to end of financial year ending 2014. The Board recommends re-appointment of M/s. V B Doshi & Company, Chartered Accountants, as Auditors of the Association.

Conservation Of Energy, Technology Absorption & Foreign Exchange Earning and Outgo

As IBAI is in the services sector, the provision of Section 217(1) (e) regarding information on conservation of energy, technology absorption is not applicable. There were no transactions involving foreign exchange during the year.

Acknowledgements

The Board of Directors are pleased to place on record its deep sense of gratitude for the co-operation extended to the Association by all our Broker Members, Officials of Ministry of Finance, IRDA, Insurance Companies, General and Life Insurance Councils, Sponsors, Bankers, Chambers of Commerce, Trade Associations and the Press.

I take this opportunity to express and place on record my sincere appreciation to each of the Board Members for providing encouragement at every stage to introduce new initiatives and carry forward earlier initiatives and the Secretariat Officials for their commitment and contribution towards achieving the objectives of the Association.

For and on behalf of the Board of Directors of
INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office :

Maker Bhavan No. 1,
7th Floor, Sir V. T. Marg,
Churchgate, Mumbai - 400 020.

Dated : May 27, 2014

Sohanlal Kadel
President

INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

BALANCE SHEET AS AT MARCH 31, 2014
(In Rupees)

PARTICULARS	Note No.	As at	As at
		31.3.2014	31.3.2013
		₹	₹
A EQUITY AND LIABILITIES			
1 Association's funds			
(a) Building fund	1	9,00,000	9,00,000
(b) Reserves and surplus	2	2,67,67,256	2,06,05,414
Sub-total - Association's funds		2,76,67,256	2,15,05,414
2 Non-current liabilities			
(a) Other Long Term liabilities	3	3,76,547	3,76,547
Sub-total - Non-current liabilities		3,76,547	3,76,547
3 Current liabilities			
(a) Other current liabilities	4	1,62,260	19,20,536
Sub-total - Current liabilities		1,62,260	19,20,536
TOTAL - EQUITY AND LIABILITIES		2,82,06,063	2,38,02,497
B ASSETS			
1 Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		1,74,555	1,19,744
(ii) Intangible assets		9,300	15,500
		1,83,855	1,35,244
(b) Long-term loans and advances	6	12,66,313	7,27,979
(c) Other non-current assets	7	12,57,274	--
Sub-total - Non-current assets		27,07,442	8,63,223
2 Current assets			
Trade receivables		--	--
(a) Cash and bank balances	8	2,54,98,621	2,29,39,274
Sub-total - Current assets		2,54,98,621	2,29,39,274
TOTAL - ASSETS		2,82,06,063	2,38,02,497
Significant accounting policies & other Notes to accounts	15		

Notes to accounts from 1 to 15 annexed hereto form an integral part of the financial statement.
As per our report of even date.

For **V B Doshi & Co.**
Chartered Accountants
FRN : 102757W

For and on behalf of the Board of Directors
Insurance Brokers Association of India

CA Vijay B Doshi
Proprietor
(M. No. 037024)

Nitin G Dossa
Hon. Secretary

Sohanlal Kadel
President

S V Thakkar
Treasurer

Place : Mumbai - 400 001
Date : 28th May 2014

Place : Hyderabad
Date : 27th May 2014



INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2014
(In Rupees)

Sr. No.	PARTICULARS	Note No.	for the year ended March 31, 2014 ₹	for the year ended March 31, 2013 ₹
1	Revenue from operations	9	59,73,777	54,52,144
2	Other operating income	10	43,12,781	32,55,000
3	Other Income	11	21,77,440	18,51,880
4	Total Income from operations		1,24,63,998	1,05,59,024
5	Expenses:			
	a) Employee benefits expense	12	19,09,012	15,59,546
	b) Finance costs	13	27,841	--
	c) Depreciation and amortization expense	5	44,947	34,540
	d) Other expenses	14	43,20,357	33,12,494
	Total expenses		63,02,157	49,06,580
6	Surplus for the year (4-5)		61,61,841	56,52,444
	Significant accounting policies & other Notes to accounts	15		

Notes to accounts from 1 to 15 annexed hereto form an integral part of the financial statement.
As per our report of even date.

For **V B Doshi & Co.**
Chartered Accountants
FRN : 102757W

For and on behalf of the Board of Directors
Insurance Brokers Association of India

CA Vijay B Doshi
Proprietor
(M. No. 037024)

Nitin G Dossa
Hon. Secretary

Sohanlal Kadel
President

S V Thakkar
Treasurer

Place : Mumbai - 400 001
Date : 28th May 2014

Place : Hyderabad
Date : 27th May 2014

INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

NOTES TO BALANCE SHEET AS AT MARCH 31, 2014
(In Rupees)

Note No.1	Building fund	As at 31.3.2014 ₹	As at 31.3.2013 ₹
	Contribution from members	9,00,000	5,00,000
	Total	9,00,000	5,00,000
Note No.2	Reserves & Surplus	As at 31.3.2014 ₹	As at 31.3.2013 ₹
	Surplus in Income & Expenditure Account		
	Opening Balance	2,06,05,414	1,49,32,970
	Transferred from Statement of Income & Expenditure	61,61,841	56,72,444
	Closing Balance-Total	2,67,67,256	2,06,05,414
	NON - CURRENT LIABILITIES		
Note No.3	Other Long Term Liabilities	As at 31.3.2014 ₹	As at 31.3.2013 ₹
	Contribution towards earmarked contingency fund(net)	3,76,547	3,76,547
	Total	3,76,547	3,76,547
	CURRENT LIABILITIES		
Note No.4	Other current liabilities	As at 31.3.2014 ₹	As at 31.3.2013 ₹
	(i) Due to Micro and small enterprises	-	-
	Due to other than Micro and small Enterprises:		
	For trade and expenses	-	-
	(ii) Members fees received in advance	15,000	17,10,000
	Outstanding expenses	1,45,406	2,10,259
	(iii) Other payables:		
	Tax deducted at source payable	-	277
	Service tax payable	1,854	-
	Total	1,62,260	19,20,536



INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

NOTES TO BALANCE SHEET AS AT MARCH 31, 2014
(In Rupees)

PARTICULARS	GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at April 1, 2013 ₹	Additions during the year ₹	Deductions during the year ₹	Balance as at March 31, 2014 ₹	Deductions on disposals ₹	Balance as at March 31, 2014 ₹	Balance as at MARCH 31, 2014 ₹	Balance as at MARCH 31, 2013 ₹
(i) Tangible Assets:								
Furniture and Fixtures	1,41,339	--	-	1,41,339	-	13,106	59,304	72,410
Office Equipment	55,580	25,458	-	81,038	-	5,870	53,928	34,340
Computers	1,55,607	64,500	-	2,20,107	-	16,171	61,323	12,994
Sub Total	3,52,526	89,958	-	4,42,484	-	35,147	1,74,555	1,19,744
(ii) Intangible Assets								
Computer software	7,344	3,600	-	10,944	-	3,600	-	-
Website Development	18,600	-	-	18,600	-	6,200	9,300	15,500
Sub Total	25,944	3,600	-	29,544	-	9,800	9,300	15,500
Total	3,78,470	93,558	-	4,72,028	-	44,947	1,83,855	1,35,244
Total-Previous Year	3,40,170	38,300	-	3,78,470	-	34,540	1,35,244	1,31,484

Note No.5 FIXED ASSETS

INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

NOTES FORMING PARTS OF THE BALANCE SHEET AS AT MARCH 31, 2014
(In Rupees)

NON-CURRENT ASSETS

Note No. 6	Long Term Loans and Advances	As at 31.3.2014	As at 31.3.2013
		₹	₹
	Other Loans and Advances (Unsecured, considered good) Advances recoverable in cash or in kind or for value to be received:		
	Deposits	6,000	6,000
	Prepaid Expenses	-	18,354
	Tax deducted at source on income	11,32,319	7,03,625
	Service tax credit receivable (input credit)	1,27,994	-
	Total	12,66,313	7,27,979
Note No. 7	Other non-current assets	As at 31.3.2014	As at 31.3.2013
		₹	₹
	(Unsecured, considered good) Other receivable	239	-
	Service Tax of F.Y. 2013-14 receivable from Members	1,77,035	-
	Receivable from sponsors (Net TDS)	10,80,000	-
	Total	12,57,274	-
CURRENT ASSETS			
Note No. 8	Cash and Bank Balances	As at 31.3.2014	As at 31.3.2013
		₹	₹
	a. Cash and cash equivalents Petty Cash & Cash on hand (see note (a))	4,179	1,583
	b. Other Bank balances Current Accounts	7,48,832	17,90,989
	c. Bank deposits with more than 12 months maturity	2,47,45,609	2,11,46,702
	Total	2,54,98,621	2,29,39,274
Note No. 9	Revenue from Operations	As at 31.3.2014	As at 31.3.2013
		₹	₹
	Membership Fees	59,73,777	54,52,144
	Total	59,73,777	54,52,144
Note No. 10	Other Operating Income	As at 31.3.2014	As at 31.3.2013
		₹	₹
	Sponsorship fees	43,12,781	32,55,000
	Total	43,12,781	32,55,000



INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2014
(In Rupees)

Note No.11 Other Income	for the year ended 31.3.2014 ₹	for the year ended 31.3.2013 ₹
Bank interest	21,76,940	18,09,546
Interest on 8% GOI taxable Bonds	-	41,333
Miscellaneous Income	500	1,000
Total	21,77,440	18,51,880
Note No.12 Employee Benefits Expense	for the year ended 31.3.2014 ₹	for the year ended 31.3.2013 ₹
Salaries Reimbursements & Ex-gratia	18,80,212	15,29,946
Staff welfare, etc;	28,800	29,600
Total	19,09,012	15,59,546
Note No.13 Finance costs	for the year ended 31.3.2014 ₹	for the year ended 31.3.2013 ₹
Interest on delayed / short payment of TDS	342	-
Interest on delayed payment of Service tax	27,499	-
Total	27,841	-
Note No.14 Other expenses	for the year ended 31.3.2014 ₹	for the year ended 31.3.2013 ₹
Power & Fuel (Electricity)	23,650	16,505
Repairs to machinery	32,694	15,200
Rates & Taxes	1,620	1,680
Honorarium	8,682	2,667
Annual Brokers Summit sponsored	15,41,358	16,46,141
Annual General Meeting	62,326	85,664
Meetings & Seminars	3,51,188	1,63,862
Charity and Donation	25,000	-
Gift	42,000	-
Postage & Courier	35,556	88,054
Telephones and internet	38,801	33,553
Professional Fees	10,31,327	1,33,958
Travel [see note (a)]	7,38,042	6,12,516
Printing and Stationery	1,57,179	2,45,878
Membership & subscription	52,287	33,933
Payments to the auditors: [see note (b)]	1,00,058	56,180
Web-hosting maintenance	37,950	27,120
Receivable from sponsor written off	-	1,00,000
Miscellaneous expenses	40,639	49,583
Total	43,20,357	33,12,494

Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2014
(In Rupees)

(a) Break up of Travel	for the year ended 31.3.2014 ₹	for the year ended 31.3.2013 ₹
Director' Travelling	6,65,336	5,55,583
Travelling others	72,706	56,933
Total	7,38,042	6,12,516
(b) Break up payment to auditors	for the year ended 31.3.2014 ₹	for the year ended 31.3.2013 ₹
Auditor's fee	45,000	45,000
Taxation and other matters	49,000	5,000
Service tax	11,620	6,180
	1,05,620	56,180
Less: Service tax set off claimed	5,562	-
Total	1,00,058	56,180



INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 15 : Notes Forming Part of the Accounts for the year ended March 31, 2014

1. Insurance Brokers Association of India is registered under Section 25 of the Companies Act, 1956 on 25/07/2001 as a company limited by guarantee and not having a share capital. It is licensed to drop the word "Public Limited" after its name. It is also registered under section 12AA of the Income tax Act 1961.
2. Significant Accounting Policies:
 - a. System of accounting:

The company adopts the accrual basis in the preparation of the accounts except for receipt of membership renewal fees.
 - b. Income from operations:
 - i. Yearly renewal of membership subscription being related to IRDA license period, the renewal fees are accounted on receipt basis. Subscriptions received from new members enrolled during the year are recognized for pro-rata period commencing from the month of the year in which the member joined the company or from the date when the member obtained a license from the regulatory authority, whichever is later.
 - ii. Income from interest on term deposits with bank, investment in bonds, receipts of sponsorship moneys and banner displays from sponsors of events organized by the company, are accounted on accrual basis.
 - c. Expenses:

Expenses are accounted on accrual basis.
 - d. Fixed Assets and Depreciation:
 - i. Fixed Assets are carried at cost of acquisition. Cost includes taxes and incidental expenses related to acquisition and installation.
 - ii. Depreciation on Assets is being provided on "Written Down Value Method" at the rates specified in Schedule XIV to the Companies Act, 1956.
 - iii. Depreciation on additions during the year is provided for, at their respective rates from the month in which such asset is acquired.
 - iv. Intangible asset. The cost of web site development is amortised over a period of 36 months.
 - e. Investments:

Investments are valued at cost of acquisition

3. The Company has been advised that the nature of income/receipts of the company would not be affected by the definition of "charitable purpose" under section 2(15) of the Income Tax Act, 1961 in respect to the term "advancement of any other object of general public utility" which was amended by the Finance Act 2010 with effect from April 1, 2009 Accordingly, the income of the company would continue to be exempt u/s 11 of the Income Tax Act, 1961 on fulfillment of conditions prescribed therein and to the period by which the income for the year should be applied(spent) for the objects of the company.
4. Information pursuant to paragraphs of Part II of Schedule VI of the Companies Act 1956 other than those disclosed in the Income & Expenditure account to the extent applicable for the year ended March 31, 2014.

(A)	31.3.2014	31.3.2013
	₹	₹
Audit fees	45,000	45,000
Taxation and other matters	49,000	5,000
Service Tax	11,620	6,180
Total	1,05,620	56,180
Less: Service Tax set off claimed	5,562	0
Total	1,00,058	56,180

5. Retirement and other employee benefits.

The Association does not have a policy of providing retirement benefits to the employees. Accordingly, none of the employees is entitled to any benefits during the year.

6. Service tax of Rs 1,77,035 receivable from members shown in note no. 7 is subject to confirmation and reconciliation
7. Figures of the previous year have been regrouped wherever necessary to conform with the current year's presentation.
8. Figures in the accounts are rounded off to the nearest rupee.

Notes to accounts from 1 to 15 annexed hereto form an integral part of the financial statement.
As per our report of even date.

For **V B Doshi & Co.**
Chartered Accountants
FRN : 102757W

For and on behalf of the Board of Directors
Insurance Brokers Association of India

CA Vijay B Doshi
Proprietor
(M. No. 037024)

Nitin G Dossa
Hon. Secretary

Sohanlal Kadel
President

S V Thakkar
Treasurer

Place : Mumbai - 400 001
Date : 28th May 2014

Place : Hyderabad
Date : 27th May 2014



NOTIFICATION UNDER ARTICLE 9.2 OF THE ARTICLES OF ASSOCIATION

Date : 30th June 2014

All Members,

Sub: Election of Five Directors to the Board of the Insurance Brokers Association of India (IBAI)

Presently the Board of Directors of IBAI consists of the following Fifteen (15) Directors :-
Name of the Director and the Firm represented with Zone.

Sr. No.	Name	Name of the Broking Firm	Zone/Region
1	Sohanlal Kadel (President)	Kadel Insurance Brokers Pvt. Ltd.	South
2	Fali Poncha (Vice President)	International Reinsurance & Insurance Consultancy & Broking Services Pvt. Ltd.	West
3	A K Narang (Vice President)	Sridhar Insurance Brokers Pvt. Ltd.	North
4	Nitin G Dossa (Hon. Secretary)	Dossa Insurance & Broking Services Ltd.	West
5	S V Thakkar (Treasurer)	Alliance Insurance Brokers Pvt. Ltd.	West
6	Atul D Boda (Director)	J. B. Boda Reinsurance Brokers Pvt. Ltd.	West
7	S Sunder Raman (Director)	Suprashesh General Insurance Services & Brokers Pvt. Ltd.	South
8	Gulab Rateria (Director)	Suraksha Insurance Brokers Pvt. Ltd	East
9	S K Jain (Director)	Embee Insurance Brokers Ltd.	North
10	P K Kale (Director)	Jaika Insurance Brokerage Pvt. Ltd.	West
11	Sanjay Kedia (Director)	Marsh India Insurance Brokers Pvt, Ltd.	West
12	K V Satyanarayana (Director)	Coastal Insurance Brokers Pvt. Ltd.	South
13	Kishan Agrawal (Director)	Worldwide Insurance Brokers Ltd.	North
14	K K Sindwani (Director)	Galaxy Risk Insurance Broking Services Pvt. Ltd.	North
15	Mukesh Jain (Director)	Bajaj Capital Insurance Broking Ltd	North

The following are the current details of region wise Directorships and the numbers of licensed brokers in each Zone/Region :

	No. of Director/s	Strength of licensed Brokers in the region	
		as on 30.09.13	as on date
1. East Zone comprising States of West Bengal, Bihar, Orissa, Assam and other states in Eastern Region.	1	31	33
2. West Zone comprising the States of Gujarat, Madhya Pradesh, Chattisgarh, Goa and Maharashtra	6	114	131
3. South Zone comprising the States of Karnataka, Tamil Nadu, Kerala, Telangana and Seemandra	3	62	75
4. North Zone comprising the States of Delhi, Punjab, Haryana, Uttar Pradesh, Uttarakand, Himachal Pradesh, Rajasthan Chandigarh and J&K	5	92	101
Total	15	299	340

In terms of Article 9.2 (ii) the provision of one-third of the Board members will offer themselves for re-election every year and no member will continue beyond a period of three years as a Board member.

The constitution of Board of Directors and the Director who would be retiring in the ensuing Annual General Meeting was discussed at the meeting of Board of Directors of the Association held on May 27, 2014 at Hyderabad and the following five Directors who retire by rotation, have offered themselves for re-election.

1. **S Sunder Raman**
2. **G C Rateria**
3. **S V Thakkar**
4. **Sanjay Kedia**
5. **P K Kale**



Thus, during the ensuing Annual General Meeting on September 06, 2014, we have to hold election to fill up the position of Five Directors, Viz. One Director from South Zone, One Director from East Zone and Three Directors from West Zone.

Accordingly, members interested in nominating their representatives on the Board from South, East and West Zones are requested to send their nominations fourteen days before the meeting in the prescribed format "Nomination Form" (copy of format enclosed) along with Demand Draft for Rs. 1,00,000/-, as per Section 160 of the Companies Act, 2013. The amount of Rs.1,00,000/- shall be refunded to such persons, or as the case may be to member, if the person succeeds in getting elected as a Director or gets more than 25% of actual valid votes polled.

The nominations duly filled in should reach the Manager at the Registered Office of the Association at Maker Bhavan No.1, 7th Floor, Sir V.T Marg, New Marine Lines, Mumbai- 400 020 on or before 6 p.m. on Friday, August 22, 2014, duly marked "NOMINATIONS" in a sealed envelope.

For and on behalf of the Board of Directors of
INSURANCE BROKERS ASSOCIATION OF INDIA

Nitin G Dossa
Director & Hon. Secretary

Regd. Office :
Maker Bhavan No. 1,
7th Floor, Sir V T Marg,
Churchgate, Mumbai - 400 020.

Dated : May 27, 2014



INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office: Maker Bhavan No. 1, 7th Floor, Sir V. T. Marg, Mumbai-400 020

NOMINATION FORM

Full name of the Individual nominated for Directorship of the Company (in capital): _____

Name of the Broker/Company: _____

Valid IRDA License No.: _____

License Certificate Sr. No.: _____

Period of IRDA License: _____

Address: _____

Telephone No.: _____ Fax No.: _____ E-mail: _____

Mobile: _____

Details of the individual so nominated: _____

(a) Date of Birth: _____ ; (b) Qualifications: _____

(b) Designation of the Individual with the Broker/Company: _____

(c) Brief details of experience: _____

I, _____ the undersigned, holding the position of _____ with M/s. _____ Brokers Private Ltd/Ltd do hereby give my full consent to be elected to the Board of Directors of Insurance Brokers Association of India and to abide by the Memorandum of Association and Articles of Association of the Insurance Brokers Association of India

SIGNATURE of the Person nominated for Directorship of IBAI

Date :

We confirm the above particulars and propose to nominate that above official.

Name of the Authorised Official : _____

Officer of Broker member: _____

Designation: _____

SIGNATURE : _____

Date: _____

Company Name & Address :
(in rubber stamp)

Encl : Demand Draft No.: _____ dated _____ drawn on _____

Bank for ₹1,00,000/- enclosed herewith.

INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : Maker Bhavan No. 1, 7th Floor,
Sir V. T. Marg, Mumbai - 400 020.

ATTENDANCE SLIP

I hereby record my presence at the Thirteenth Annual General Meeting of the IBAI at **Cricket Club of India, C. K. Naidu Banquet Hall, Churchgate, Mumbai - 400 020.** at 11.00 A.M. on Saturday, the 6th September, 2014

Signature of the attending Member / Proxy _____

- Notes: 1. A Member wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. A Member desiring to attend the meeting should bring copy of the IBAI annual Report for reference at the meeting enclosed herewith.

INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office: Maker Bhavan No. 1, 7th Floor,
Sir V. T. Marg, Mumbai-400 020

PROXY FORM

I/We _____ (name of broker-member firm)

of _____

_____ (full address of broker member firm) being a Member of the above named Comapny, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

As my/our proxy to attend and vote on a poll) for me/us and on my/our behalf at the Thirteenth Annual General Meeting of the Company to be held on Saturday the 6th of September,2014 at 11.00 am or at any adjournment thereof.

Signed this _____ Day of _____ 2014

Signature of Member

Signature of Proxy holder (s)

Affix ₹ 1.00
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

