

IC-26 - Life Insurance Finance

Original Text in book- Chapter no. -2 Page no.138

b) Limitation on auditors for insurance companies

One audit firm would not be permitted to carry out more than two statutory audits of insurance companies (Life/Nonlife/Reinsurer).

Revised text in book -Chapter no. -2 Page no.138

b) Limitation on auditors for insurance companies

One audit firm would not be permitted to carry out more than **three** statutory audits of insurance companies (Life/Nonlife/**Health/Reinsurance**).

Original Text in book- Chapter no. -2 Page no.140

Test Yourself 2

As per the Insurance Act 1938, a maximum of how many statutory audits can be conducted by one audit firm for a certain life insurance company?

- A Not more than one statutory audit
- B Not more than two statutory audit**
- C Not more than three statutory audit
- D Not more than five statutory audit

Answer of the above question

Original Text in book- Chapter no. -2 Page no.167

Answers to Test Yourself

Answer to TY 2

The correct answer is **B**.

As per the Insurance Act, 1938, one audit firm would not be permitted to carry out more than two statutory audits of insurance companies.

Answers to Test Yourself

Answer to TY 2

The correct answer is **C**.

As per the Insurance Act, 1938, one audit firm would not be permitted to carry out more than **three** statutory audits of insurance companies.