

**Raheja QBE General Insurance  
Company Limited  
2022-23**

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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)

**To,**  
**The Members,**  
**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**  
5<sup>th</sup> Floor, A Wing,  
Fulcrum, IA Project Road,  
Sahar, Andheri (East)  
Mumbai – 400 059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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- iv. The Company, being a General Insurance Company, has complied with following acts:
  - a) The Insurance Act, 1938 including amendments and part thereof;
  - b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
  - c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
- v. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review.
2. Adequate notice are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

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3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following specific events occurred during the audit period;

1. The Company has increased its Authorised Share Capital from Rs. 298,00,00,000/- to Rs. 309,00,00,000/- at the Extra Ordinary General Meeting held on July 25, 2022 and from Rs. 309,00,00,000/- to Rs. 372,00,00,000/- at the Extra Ordinary General Meeting held on October 21, 2022. The Company has altered its Memorandum and Articles of Association in this respect and complied with the provisions of the Act.
2. The Board had approved the issue of 1,20,73,462 equity shares of Rs. 10/- each at a premium of Rs. 19/- through right issue in their meeting held on July 25, 2022. The shares were allotted by passing a Circular Resolution on August 24, 2022.
3. The Board had approved the issue of 6,30,09,155 equity shares of Rs. 10/- each at a par through right issue in their meeting held on October 21, 2022. The shares were allotted by passing a Circular Resolution on November 17, 2022.
4. The Board of Directors & Shareholders in their meeting dated October 21, 2022 have approved the re-appointment of Mr. Pankaj Arora, as Managing Director and CEO for the period of 4 years w.e.f. April 1, 2023. However, the Board of Directors at their meeting dated March 28, 2023 noted the retirement of Mr. Pankaj Arora as Managing Director and CEO w.e.f. March 31, 2023.

The Board of Directors & Shareholders in their meeting dated March 28, 2023 have approved the Appointment & Remuneration of Mr. Rajeev Dogra, as Managing Director and CEO for a period of 3 years w.e.f. April 1, 2023 and applied to IRDAI for their approval.

5. The Board of Directors in their meeting dated January 23, 2023 noted Resignation of Mr. Christopher Killourhy (DIN: 08358536) and Mr. Declan Moore (DIN: 09035492) from the Directorship of the Company w.e.f. January 2, 2023. The Board further appointed Mr. Matthew Ward (DIN: 09737845) and Mr. Olli Mustonen (DIN: 09737847) Joint Nominees of QBE Holdings (AAP) PTY Limited and QBE Asia Pacific Holdings Limited, as Additional (Non-Executive) Directors w.e.f. January 3, 2023.

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As informed, the Company has responded appropriately to notices/emails received from the statutory / regulatory authorities including by taking corrective measures wherever found necessary.

**For GMJ & ASSOCIATES**  
Company Secretaries  
ICSI Unique Code P2011MH023200

Sd/-

**CS SONIA CHETTIAR**  
PARTNER

Membership No: A27582  
Certificate of Practice No.: 10130  
UDIN: A027582E000237253

Peer Review Certificate No.: 647/2019

Place: Mumbai  
Date: May 4, 2023.

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**ANNEXURE A**

To,  
The Members,  
**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**  
5<sup>th</sup> Floor, 'A' Wing, Fulcrum, IA Project Road,  
Sahar, Andheri (East), Mumbai - 400 059.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For GMJ & ASSOCIATES**  
Company Secretaries  
ICSI Unique Code P2011MH023200

Sd/-

**CS SONIA CHETTIAR**  
PARTNER  
Membership No: A27582  
Certificate of Practice No.: 10130  
UDIN: A027582E000237253  
Peer Review Certificate No.: 647/2019

Place: Mumbai  
Date: May 4, 2023.

## **Independent Auditors' Report**

### **To the Members of Raheja QBE General Insurance Company Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the accompanying financial statements of **Raheja QBE General Insurance Company Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2023, and the Revenue Accounts of Fire, Marine and Miscellaneous insurance (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended on that day, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') in this regard and the Companies Act, 2013 ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- ii. In the case of Revenue Accounts, of the operating profit in case of Marine business and operating loss in case of Fire business and Miscellaneous business for the year ended on that date;
- iii. In the case of the Profit and Loss Account, the loss for the year ended on that date; and
- iv. In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor Responsibilities for audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Other Matter**

The estimate of liabilities in respect of Claims Incurred But Not Reported ('IBNR'), Claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2023 has been duly certified by the Company's appointed actuary and in his opinion, assumptions considered for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibility of the Management and those Charged with Governance for the financial statements**

The Company's Management and Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the relevant provisions of the Insurance Act, the IRDA Act and in the manner so required to the extent not inconsistent with the accounting and presentation principles as prescribed under the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act and the rules framed thereunder, to the extent applicable.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditors' responsibilities for audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, The IRDA Financial Statements Regulations, orders/directions/circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, Rules and Regulations made thereunder.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of section 143 of the Act,

we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that are reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of even date on the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. Further to our comments in the certificate referred to in the other matter, as required by the IRDA Financial Statements Regulations, read with sub section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account required by law have been kept by the Company so far as it appears from our examination of those books.

- c. As the Company's financial accounting system is centralized and maintained at the Corporate Office, no returns for the purpose of our audit are prepared at the branches of the Company.
- d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
- e. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions / circulars issued by the IRDAI in this regard.
- f. In our opinion and to the best of our information and according to the explanations given to us, investments of the Company have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders/directions issued by IRDAI in this regard;
- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and rules framed there under, as applicable and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDA in this regard;
- h. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.
- j. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section (16) of Section 197 of the Act, as amended, we report that managerial remuneration payable to the Company's directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires the approval of the IRDAI. Accordingly, the managerial limits specified under the provisions of Section 197 of the Act are not applicable to the Company.
- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1.1 to the Financial Statements.

- ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per note 3.2.3, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.

**Shah Gupta & Co.**  
**Chartered Accountants**  
38, Bombay Mutual Building,  
Dr. D. N. Road, Fort,  
Mumbai – 400 004.

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**  
Urmi Estate Tower A, 20th Floor,  
95, Ganpatrao Kadam Marg Lower Parel (W),  
Mumbai – 400 013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH GUPTA & CO.**  
Chartered Accountants  
Firm Reg. No: 109574W

Sd/-

**Parth P Patel**  
Partner  
Membership No: 172670  
ICAI UDIN No: 23172670BGXTMY1723  
Place: Mumbai  
Date: May 4, 2023

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Reg. No: 110512W / W100378

Sd/-

**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 23111929BGQNXV2104  
Place: Mumbai  
Date: May 4, 2023

## **Annexure A**

### **Annexure to the Independent Auditor's Report**

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of the Company)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls with reference to financial statements of **Raheja QBE General Insurance Company Limited** ('the Company') as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls with reference to financial statements**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Shah Gupta & Co.**  
**Chartered Accountants**  
38, Bombay Mutual Building,  
Dr. D. N. Road, Fort,  
Mumbai – 400 004.

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**  
Urmi Estate Tower A, 20th Floor,  
95, Ganpatrao Kadam Marg Lower Parel (W),  
Mumbai – 400 013.

#### **Other Matter**

The estimate of liabilities in respect of claims Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2023 has been duly certified by the company's appointed actuary as per the regulations, and has been relied upon by us, as mentioned in para 'Other Matters' of our audit report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of this matter.

For **SHAH GUPTA & CO.**  
Chartered Accountants  
Firm Reg. No: 109574W

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Reg. No: 110512W / W100378

Sd/-

Sd/-

**Parth P Patel**  
Partner  
Membership No: 172670  
ICAI UDIN No: 23172670BGXTMY1723  
Place: Mumbai  
Date: May 4, 2023

**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 23111929BGQNXV2104  
Place: Mumbai  
Date: May 4, 2023



**Annexure to the Independent Auditor's Report**  
**Independent Auditors' Certificate**

**To the Members of**  
**Raheja QBE General Insurance Company Limited**

**Report on the audit of the financial statements**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of the Company)

1. This Certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations') read with Regulation 3 of the IRDA Financial Statements Regulations.

**Management's Responsibility for compliance and preparation of the Statement**

2. The Company's Management and Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act') (read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/056/03/2016 dated April 04, 2016), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the IRDA Financial Statements Regulations, orders / direction / circulars issued by the Insurance Regulatory and Development Authority (the 'IRDAI') which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

**Auditor's Responsibilities**

3. Pursuant to the requirements, it is our responsibility, to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with Regulation 3 of the Regulations.
4. We audited the financial statements of Raheja QBE General Insurance Company Limited as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our report dated May 4, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2023, we certify that:
  - a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
  - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
  - c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2023, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2023, the Company does not have loans;
  - d. The Company is not a trustee of any trust; and
  - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

**Shah Gupta & Co.**  
**Chartered Accountants**  
38, Bombay Mutual Building,  
Dr. D. N. Road, Fort,  
Mumbai – 400 004.

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**  
Urmi Estate Tower A, 20th Floor,  
95, Ganpatrao Kadam Marg Lower Parel (W),  
Mumbai – 400 013.

**Restriction of use**

8. This certificate has been issued to comply with paragraph 3 and 4 of Schedule C of IRDA Financial Statements Regulations and is not intended to be used or distributed for any other purpose.

For **SHAH GUPTA & CO.**  
Chartered Accountants  
Firm Reg. No: 109574W

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Reg. No: 110512W / W100378

Sd/-

Sd/-

**Parth P Patel**  
Partner  
Membership No: 172670  
ICAI UDIN No: 23172670BGXTMZ2059  
Place: Mumbai  
Date: May 4, 2023

**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 23111929BGQNXW2947  
Place: Mumbai  
Date: May 4, 2023



IRDA Registration No. 141 dated 11th December, 2008

**AUDITED BALANCE SHEET AS ON 31ST MARCH, 2023**

(₹ '000)

Particulars	Schedule	As on 31.03.2023	As on 31.03.2022
<b>Sources of Funds</b>			
Share Capital	5	3,711,239	2,960,413
Share Application Money		-	-
Reserves and Surplus	6	1,690,277	1,460,881
Fair Value Change Account - Shareholders		495	46
Fair Value Change Account - Policyholders		1,750	139
Borrowings	7	-	-
<b>Total</b>		<b>5,403,761</b>	<b>4,421,479</b>
<b>Application of Funds</b>			
Investments - Shareholders	8	1,873,393	2,022,204
Investments - Policyholders	8A	6,629,657	6,123,938
Loans	9	-	-
Fixed Assets	10		
Gross Block		239,231	186,878
Less: Accumulated Depreciation		118,476	103,706
Net Block		120,755	83,172
Deferred Tax Asset (Net)		65,198	63,852
Current Assets			
Cash and Bank Balances	11	78,955	94,886
Advances and Other Assets	12	829,932	489,820
<b>Sub-Total (A)</b>		<b>908,887</b>	<b>584,706</b>
Current Liabilities	13	5,721,102	4,807,191
Provisions	14	1,765,035	2,036,291
<b>Sub-Total (B)</b>		<b>7,486,137</b>	<b>6,843,482</b>
<b>Net Current Assets (C = A - B)</b>		<b>(6,577,250)</b>	<b>(6,258,776)</b>
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		3,292,008	2,387,087
<b>Total</b>		<b>5,403,761</b>	<b>4,421,479</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16		

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Shah Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 109574W

**For Sudit K. Parekh & Co. LLP**  
(Previously Sudit K. Parekh & Co.)  
Chartered Accountants  
Firm Registration No. 110512W/  
W-100378

Sd/-

Sd/-

Sd/-

Sd/-

**CA. Parth P Patel**  
Partner  
Membership No. 172670

**CA. Nemish Kapadia**  
Partner  
Membership No. 111929

**Akshay Raheja**  
Chairman  
DIN. 00288397

**Vijay Aggarwal**  
Director  
DIN. 00515412

Sd/-

Sd/-

**Rajeev Dogra**  
Managing Director &  
Chief Executive Officer  
DIN. 06554001

**Ameeta Parpia**  
Independent Director  
DIN. 02654277

Sd/-

Sd/-

**Jigar Shah**  
Company Secretary  
ACS No.A34571

**Chandraprakash Jain**  
Chief Financial Officer  
Membership No. 404957

Place: Mumbai  
Date: May 04, 2023

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.'000)

Particulars	Year the year ended 31.03.2023	Year the year ended 31.03.2022
<b>Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	4,407,857	4,718,558
Payments to the Re-insurers, net of commissions and claims	(386,491)	(554,398)
Payments to Co-insurers, net of claims recovery	104,834	108,979
Payments of claims	(2,485,375)	(1,993,157)
Payment of commission & brokerage	(584,162)	(517,178)
Payment of Other Operating Expenses	(1,962,075)	(1,597,741)
Deposits, advances and staff loans	(28,147)	(6,435)
GST/Service Tax paid	(185,319)	(165,975)
Income taxes paid (Net)	20,541	4,525
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(1,098,337)</b>	<b>(2,822)</b>
<b>Cash flows from investing activities</b>		
Purchase of Investments	(5,324,639)	(6,661,556)
Sale of Investments	4,930,987	5,355,196
Purchase of fixed Assets	(79,299)	(38,534)
Sale of Fixed Assets	515	-
Rent/Interest/Dividends received	577,140	549,923
<b>Net Cash used in Investing Activities (B)</b>	<b>104,703</b>	<b>(794,971)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital and share premium*	977,703	850,345
<b>Net Cash Flow from Financing Activities (C)</b>	<b>977,703</b>	<b>850,345</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(15,931)</b>	<b>52,551</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>94,886</b>	<b>42,335</b>
<b>Cash and cash equivalents at the end of year</b>	<b>78,955</b>	<b>94,886</b>

\* Net of share issue expenses

**Notes**

1. The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements as specified under the Companies Act, 2013.

**2. Cash and cash equivalents comprise of the following Balance Sheet amounts:**

Balance as per Schedule 11

Cash (including cheques on hand, stamps on hand)	145	171
Bank Balances	78,810	94,715
<b>Total</b>	<b>78,955</b>	<b>94,886</b>

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For Shah Gupta & Co.  
Chartered Accountants  
Firm Registration No. 109574W

For Sudit K. Parekh & Co. LLP  
(Previously Sudit K. Parekh & Co.)  
Chartered Accountants  
Firm Registration No. 110512W/  
W-100378

For and on behalf of the Board of Directors

Sd/-  
  
CA. Parth P Patel  
Partner  
Membership No. 172670

Sd/-  
  
CA. Nemish Kapadia  
Partner  
Membership No. 111929

Sd/-  
  
Akshay Raheja  
Director  
DIN. 00288397

Sd/-  
  
Vijay Aggarwal  
Director  
DIN. 00515412

Sd/-  
  
Rajeev Dogra  
Managing Director & CEO  
DIN. 06554001

Sd/-  
  
Ameeta Parpia  
Independent Director  
DIN. 02654277

Mumbai  
Date: May 04, 2023

Sd/-  
  
Jigar Shah  
Company Secretary  
ACS No.A34571

Sd/-  
  
Chandraprakash Jain  
Chief Financial Officer  
Membership No. 404957

**AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ '000)

Particulars	Schedule	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>1. Operating Profit / (Loss) transferred from Revenue Account</b>			
a. Fire Insurance		(73,877)	(43,136)
b. Marine Insurance		201	494
c. Miscellaneous Insurance		<u>(114,667)</u>	<u>(188,342)</u>
			<u>(404,197)</u>
			(446,839)
<b>2. Income from Investments</b>			
a) Interest, Dividend & Rent – Gross		113,840	117,192
b) Profit on sale/redemption of investments		5,013	1,073
Less: loss on sale of investments		-	-
<b>Profit / (Loss) on Sale of Assets</b>		<u>(354)</u>	<u>118,265</u>
			-
<b>3. Other Income</b>		<u>1,076</u>	<u>2,542</u>
<b>TOTAL (A)</b>		<u><b>(68,767)</b></u>	<u><b>(326,032)</b></u>
<b>4. Provisions (other than taxation)</b>			
a) For doubtful debts		908	698
b) Others		<u>-</u>	<u>908</u>
			<u>-</u>
			698
<b>5. Other Expenses</b>			
a) Expenditure other than those related to Insurance Business	4A	47,239	42,847
b) Bad debts written off		(0.00)	-
c) CSR Expenditure		-	-
d) Contribution to Policyholder fund toward excess EOM		789,350	836,589
		<u>595,309</u>	<u>638,156</u>
<b>TOTAL (B)</b>		<u><b>837,497</b></u>	<u><b>638,854</b></u>
<b>Profit/ (Loss) Before Tax</b>		<b>(906,264)</b>	<b>(964,886)</b>
<b>Provision for Taxation</b>			
Current Tax/MAT payable		-	-
Tax adjustments for earlier years (Refer Note 3.2.9 of Schedule 16)		-	-
MAT Credit Entitlement		-	-
Excess provision written back		-	-
Deferred Tax (Income)/ Expense (Refer Note 3.2.9 of Schedule 16)		(1,347)	(1,026)
		<u>(1,347)</u>	<u>(1,026)</u>
<b>Net Profit/ (Loss) After Tax</b>		<u><b>(904,918)</b></u>	<u><b>(963,860)</b></u>
<b>Appropriations</b>			
a) Interim dividend paid during the year		-	-
b) Proposed final dividend		-	-
c) Dividend distribution tax		-	-
d) Transfer to any reserve or Other Accounts		-	-
e) Transfer to Contingency Reserve for Unexpired Risks		-	-
Add: Balance brought forward from last year		<u>(2,387,090)</u>	<u>(1,423,227)</u>
<b>Balance carried forward to Balance Sheet</b>		<u><b>(3,292,008)</b></u>	<u><b>(2,387,087)</b></u>
<b>Basic &amp; Diluted Earning per Share (Face value per share Rs.10) (Refer Note 3.2.8 of Schedule 16)</b>		<b>(2.77)</b>	<b>(3.50)</b>

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Shah Gupta & Co.  
Chartered Accountants  
Firm Registration No. 109574W

For Sudit K. Parekh & Co. LLP  
(Previously Sudit K. Parekh & Co.)  
Chartered Accountants  
Firm Registration No. 110512W/  
W-100378

Sd/-

CA. Parth P Patel  
Partner  
Membership No. 172670

Sd/-

CA. Nemish Kapadia  
Partner  
Membership No. 111929

Sd/-

Akshay Raheja  
Chairman  
DIN. 00288397

Sd/-

Vijay Aggarwal  
Director  
DIN. 00515412

Sd/-

Rajeev Dogra  
Managing Director &  
Chief Executive Officer  
DIN. 06554001

Sd/-

Ameeta Parpia  
Independent Director  
DIN. 02654277

Sd/-

Jigar Shah  
Company Secretary  
ACS No.A34571

Sd/-

Chandraprakash Jain  
Chief Financial Officer  
Membership No. 404957



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

## AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Particulars	Schedule	For the year ended 31.03.2023				For the year ended 31.03.2022			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	37,973	33	3,551,094	3,589,100	27,466	130	2,942,829	2,970,426
Profit / Loss on sale/redemption of Investments		179	1	17,561	17,741	23	0	3,226	3,250
Others - Foreign Exchange Gain / (Loss)		-	-	(102)	(102)	-	-	(59)	(59)
Others - Investment / Other Income from Terrorism Pool		2,636	-	137	2,773	1,829	-	257	2,086
Interest, Dividend & Rent – Gross		4,061	19	398,782	402,862	2,479	38	352,338	354,854
Contribution from Shareholder fund toward excess EOM		74,981	20	714,349	789,350	36,818	38	558,453	595,309
<b>TOTAL (A)</b>		<b>119,830</b>	<b>73</b>	<b>4,681,821</b>	<b>4,801,724</b>	<b>68,615</b>	<b>206</b>	<b>3,857,044</b>	<b>3,925,866</b>
Claims Incurred (Net)	2	45,546	(117)	2,771,325	2,816,754	25,493	(319)	2,387,034	2,412,208
Commission (Net)	3	9,110	(38)	447,307	456,379	(1,149)	(20)	448,180	447,011
Operating Expenses related to Insurance Business	4	139,051	27	1,577,855	1,716,933	87,407	51	1,426,027	1,513,485
Premium Deficiency Reserve (Refer Note 3.1.4 of Schedule 16)		-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>		<b>193,706</b>	<b>(128)</b>	<b>4,796,488</b>	<b>4,990,066</b>	<b>111,751</b>	<b>(288)</b>	<b>4,261,241</b>	<b>4,372,704</b>
<b>Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)</b>		<b>(73,877)</b>	<b>201</b>	<b>(114,667)</b>	<b>(188,343)</b>	<b>(43,136)</b>	<b>494</b>	<b>(404,197)</b>	<b>(446,838)</b>
<b>Appropriations</b>									
Transfer to Shareholder's Account		(73,877)	201	(114,667)	(188,343)	(43,136)	494	(404,197)	(446,838)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>		<b>(73,877)</b>	<b>201</b>	<b>(114,667)</b>	<b>(188,343)</b>	<b>(43,136)</b>	<b>494</b>	<b>(404,197)</b>	<b>(446,838)</b>

Significant Accounting Policies & Notes to Accounts 16

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Shah Gupta & Co.  
Chartered Accountants  
Firm Registration No. 109574W

For Sudit K. Parekh & Co. LLP  
(Previously Sudit K. Parekh & Co.)  
Chartered Accountants  
Firm Registration No. 110512W/  
W-100378

Sd/-

CA. Parth P Patel  
Partner  
Membership No. 172670

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Partner  
Membership No. 111929

Sd/-

Akshay Raheja  
Chairman  
DIN. 00288397

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Vijay Aggarwal  
Director  
DIN. 00515412

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Rajeev Dogra  
Managing Director &  
Chief Executive Officer  
DIN. 06554001

Sd/-

Ameeta Parpia  
Independent Director  
DIN. 02654277

Sd/-

Jigar Shah  
Company Secretary  
ACS No.A34571

Sd/-

Chandraprakash Jain  
Chief Financial Officer  
Membership No. 404957

Place: Mumbai  
Date: May 04, 2023



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

## AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### Schedule- 1

#### Premium Earned (Net)

(₹ '000)

Particulars	Year	Premium from direct business written	Premium on re-insurance accepted	Premium on re-insurance ceded	Net Premium (3+4-5)	Adjustment for change in reserve for unexpired risks	Net Premium Earned (6-7)
1	2	3	4	5	6	7	8
Fire	2022-23	222,864	81,711	261,354	43,221	5,248	37,973
	2021-22	150,800	74,197	211,747	13,251	(14,216)	27,466
Marine Cargo	2022-23	60	-	48	12	(21)	33
	2021-22	137	-	35	103	(27)	130
Marine Hull	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Marine Total	2022-23	60	-	48	12	(21)	33
	2021-22	137	-	35	103	(27)	130
Motor (OD)	2022-23	1,904,107	-	112,896	1,791,211	(285,862)	2,077,073
	2021-22	1,936,032	-	137,596	1,798,436	219,796	1,578,640
Motor (TP)	2022-23	832,513	-	49,339	783,174	(59,078)	842,252
	2021-22	837,547	-	58,975	778,571	90,786	687,785
Employer's Liability	2022-23	25,470	-	6,366	19,104	(773)	19,877
	2021-22	25,662	-	6,467	19,196	(840)	20,035
Public Liability	2022-23	44,308	249	16,141	28,416	(2,246)	30,662
	2021-22	44,541	2,233	12,433	34,342	(10,750)	45,092
Other Liability	2022-23	593,369	72,147	228,606	436,910	(47,122)	484,032
	2021-22	668,524	72,280	186,758	554,046	53,280	500,766
Engineering	2022-23	27,330	6,847	30,433	3,744	(2,004)	5,748
	2021-22	40,748	19,625	48,173	12,200	3,182	9,018
Aviation	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Personal Accident	2022-23	4,892	-	3,944	948	132	816
	2021-22	2,991	-	2,432	559	(4,653)	5,213
Health	2022-23	140,698	-	5,643	135,055	44,995	90,060
	2021-22	47,595	-	2,380	45,215	(49,491)	94,706
Other Misc.	2022-23	3,775	-	3,355	420	(154)	574
	2021-22	3,674	-	3,002	671	(903)	1,574
Misc Total	2022-23	3,576,462	79,243	456,723	3,198,982	(352,114)	3,551,094
	2021-22	3,607,314	94,138	458,216	3,243,236	300,407	2,942,829
Total	2022-23	3,799,386	160,954	718,126	3,242,214	(346,887)	3,589,100
	2021-22	3,758,251	168,335	669,998	3,256,590	286,164	2,970,425





# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

## AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### Schedule – 2

#### Claims Incurred (Net)

(₹ '000)

Particulars	Year	Claims Paid from direct business written	Claims Paid on re-insurance accepted	Claims Recovered on re-insurance ceded	Net Claims Paid (3+4-5)	Outstanding Claims at the closing of the Period	Outstanding Claims at the beginning of the Period	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	2022-23	22,764	19,581	34,938	7,407	68,820	30,681	45,546
	2021-22	30,797	12,661	35,532	7,925	30,681	13,113	25,493
Marine Cargo	2022-23	147	-	93	54	183	354	(117)
	2021-22	6	-	0	6	354	679	(319)
Marine Hull	2022-23	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-
Marine Total	2022-23	147	-	93	54	183	354	(117)
	2021-22	6	-	0	6	354	679	(319)
Motor (OD)	2022-23	1,650,618	-	75,618	1,575,000	345,100	287,847	1,632,253
	2021-22	1,430,000	-	71,500	1,358,500	287,847	209,215	1,437,132
Motor (TP)	2022-23	267,932	-	13,377	254,555	3,407,129	2,870,259	791,425
	2021-22	153,273	-	7,664	145,609	2,870,259	2,355,514	660,354
Employer's Liability	2022-23	6,640	-	316	6,324	27,433	26,477	7,280
	2021-22	13,707	-	685	13,022	26,477	28,667	10,832
Public Liability	2022-23	5,230	-	262	4,968	64,492	58,558	10,902
	2021-22	215	914	38	1,092	58,558	56,420	3,229
Other Liability	2022-23	332,057	1,686	295,353	38,390	721,155	561,885	197,660
	2021-22	173,285	4,192	111,804	65,673	561,885	471,684	155,874
Engineering	2022-23	7,524	3,376	8,335	2,565	10,522	10,009	3,078
	2021-22	1,622	5,148	5,087	1,682	10,009	891	10,799
Aviation	2022-23	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-
Personal Accident	2022-23	172	-	131	41	896	370	567
	2021-22	31,482	5	24,005	7,482	370	1,676	6,175
Health	2022-23	93,207	-	3,950	89,257	54,951	18,760	125,448
	2021-22	152,448	-	7,622	144,826	18,760	60,311	103,275
Other Misc.	2022-23	639	-	487	152	3,221	662	2,711
	2021-22	319	-	244	76	662	1,374	(636)
Misc Total	2022-23	2,364,019	5,062	397,829	1,971,252	4,634,899	3,834,826	2,771,325
	2021-22	1,956,351	10,259	228,649	1,737,962	3,834,827	3,185,752	2,387,034
Total	2022-23	2,386,930	24,643	432,860	1,978,713	4,703,902	3,865,860	2,816,754
	2021-22	1,987,154	22,920	264,181	1,745,893	3,865,862	3,199,544	2,412,208



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

## AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### Schedule – 3

#### Commission (Net)

(₹ '000)

Particulars	Year	Commission paid on direct business	Commission paid on re-insurance accepted	Commission received from re-insurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
Fire	2022-23	32,423	10,816	34,129	9,110
	2021-22	18,749	9,412	29,309	(1,149)
					-
Marine Cargo	2022-23	9	-	47	(38)
	2021-22	23	-	43	(20)
Marine Hull	2022-23	-	-	-	-
	2021-22	-	-	-	-
Marine Total	2022-23	9	-	47	(38)
	2021-22	23	-	43	(20)
Motor (OD)	2022-23	342,869	-	14,929	327,940
	2021-22	342,586	-	13,880	328,706
Motor (TP)	2022-23	8,195	-	5,301	2,894
	2021-22	14,544	-	14,092	451
Employer's Liability	2022-23	3,316	-	285	3,031
	2021-22	3,377	-	285	3,092
Public Liability	2022-23	6,348	62	877	5,533
	2021-22	6,477	487	547	6,417
Other Liability	2022-23	91,863	15,327	9,978	97,212
	2021-22	102,103	13,661	13,281	102,483
Engineering	2022-23	3,752	933	3,776	909
	2021-22	6,513	2,369	5,932	2,950
Aviation	2022-23	-	-	-	-
	2021-22	-	-	-	-
Personal Accident	2022-23	333	-	568	(235)
	2021-22	152	-	371	(219)
Health	2022-23	10,827	-	663	10,164
	2021-22	4,936	-	285	4,651
Other Misc.	2022-23	496	-	637	(141)
	2021-22	589	-	940	(351)
Misc Total	2022-23	467,999	16,322	37,014	447,307
	2021-22	481,277	16,517	49,613	448,180
Total	2022-23	500,431	27,138	71,190	456,379
	2021-22	500,049	25,929	78,965	447,011



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

## AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### Schedule – 3A

#### Commission Paid - Direct

(₹ '000)

Particulars	Year	Agents	Brokers	Corporate Agency	Referral	Others	Total (3+4+5+6+7)
1	2	3	4	5	6	7	8
Fire	2022-23	124	32,299	-	-	-	32,423
	2021-22	199	18,550	-	-	-	18,749
Marine Cargo	2022-23	-	9	-	-	-	9
	2021-22	-	23	-	-	-	23
Marine Hull	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Marine Total	2022-23	-	9	-	-	-	9
	2021-22	-	23	-	-	-	23
Motor (OD)	2022-23	11,389	329,947	-	-	1,533	342,869
	2021-22	28,848	310,920	-	-	2,818	342,586
Motor (TP)	2022-23	1,397	6,705	-	-	93	8,195
	2021-22	3,655	10,688	-	-	201	14,544
Employer's Liability	2022-23	1	3,315	-	-	-	3,316
	2021-22	2	3,372	-	-	2	3,377
Public Liability	2022-23	-	6,348	-	-	-	6,348
	2021-22	2	6,455	-	-	21	6,477
Other Liability	2022-23	648	91,215	-	-	-	91,863
	2021-22	595	101,112	-	-	396	102,103
Engineering	2022-23	-	3,752	-	-	-	3,752
	2021-22	-	6,512	-	-	1	6,513
Aviation	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Personal Accident	2022-23	0	333	-	-	-	333
	2021-22	2	129	-	-	20	152
Health	2022-23	27	10,792	-	-	8	10,827
	2021-22	31	4,825	-	-	80	4,936
Other Misc.	2022-23	0	496	-	-	-	496
	2021-22	5	584	-	-	-	589
Misc Total	2022-23	13,463	452,904	-	-	1,634	467,999
	2021-22	33,140	444,597	-	-	3,539	481,277
Total	2022-23	13,587	485,212	-	-	1,634	500,431
	2021-22	33,339	463,170	-	-	3,539	500,049



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

(₹ '000)

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023								
	2022-23				2021-22			
Schedule - 4	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
<b>Expenditure related to Insurance Business</b>								
Employees' remuneration & welfare benefits (Refer Note 3.1.9 of Schedule 16)	52,492	10	548,700	601,202	29,937	18	492,492	522,447
Travel, conveyance and vehicle running expenses	1,035	0	12,426	13,461	293	0	4,828	5,121
Training Expenses	4,038	1	48,462	52,501	3,564	2	58,625	62,191
Rents, rates & taxes	2,337	0	28,499	30,836	1,407	1	23,355	24,763
Repairs	5,514	1	66,187	71,702	4,543	3	74,735	79,281
Printing & Stationery	95	0	(760)	(665)	48	0	3,831	3,879
Communication Expenses	561	0	6,041	6,603	389	0	9,803	10,193
Legal & professional charges	8,521	2	103,227	111,750	4,567	3	81,446	86,016
Auditor's fees, expenses etc.								
a) As auditor	106	0	1,269	1,375	79	0	1,296	1,375
b) As adviser or in any other capacity, in respect of								
i) Taxation matters	17	0	198	215	12	0	203	215
ii) Insurance matters	14	0	166	180	10	0	160	170
iii) Management Services and	(0)	(0)	(0)	(0)	-	-	-	-
c) in any other capacity	9	0	111	120	9	0	149	159
Advertisement and Publicity	56,322	11	676,009	732,342	36,642	22	602,802	639,466
Interest and Bank Charges	124	0	21,531	21,655	934	1	15,364	16,299
Others								
a) Office maintenance expenses	1,010	0	12,118	13,128	502	0	8,258	8,760
b) Subscriptions and membership fees	491	0	5,894	6,385	563	0	9,266	9,830
c) Miscellaneous expenses	108	0	1,164	1,272	72	0	850	922
d) Entertainment Expenses	150	0	1,804	1,954	79	0	1,296	1,375
e) Conference & Seminar	103	0	1,240	1,343	252	0	4,139	4,390
f) Interest & Penalties	11	0	127	138	4	0	62	66
g) Co-Insurance Admin Charges (Net)	2,521	0	940	3,461	1,601	0	979	2,580
h) Motor Solatium Fund	-	-	833	833	-	-	838	838
Depreciation	3,236	1	38,835	42,072	1,562	1	25,693	27,256
GST expenditure	236	0	2,834	3,070	338	0	5,557	5,895
<b>TOTAL</b>	<b>139,051</b>	<b>27</b>	<b>1,577,855</b>	<b>1,716,933</b>	<b>87,407</b>	<b>51</b>	<b>1,426,027</b>	<b>1,513,485</b>



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

## AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 4A	2022-23	2021-22
<b>Expenditure other than those related to Insurance Business</b>		
Employees' remuneration & welfare benefits (Refer Note 3.1.9 of Schedule 16)	44,720	40,326
Travel, conveyance and vehicle running expenses	-	-
Training Expenses	-	-
Rents, rates & taxes	2,519	2,500
Repairs	-	-
Printing & Stationery	-	-
Communication Expenses	-	-
Legal & professional charges	-	-
Auditor's fees, expenses etc.		
a) As auditor	-	-
b) As adviser or in any other capacity, in respect of	-	-
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management Services and	-	-
c) in any other capacity	-	-
Advertisement and Publicity	-	-
Interest and Bank Charges	-	22
Others		
a) Office maintenance expenses	-	-
b) Subscriptions and membership fees	-	-
c) Miscellaneous expenses	-	-
d) Entertainment Expenses	-	-
e) Conference & Seminar	-	-
f) Interest & Penalties	-	-
g) Co-Insurance Admin Charges (Net)	-	-
h) Motor Solatium Fund	-	-
Depreciation	-	-
GST expenditure	-	-
<b>TOTAL</b>	<b>47,239</b>	<b>42,847</b>

(₹ '000)

Miscellaneous	For the year ended 31.03.2023											For the year ended 31.03.2022										
	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total
Employees' remuneration & welfare benefits	273,982	119,724	4,390	7,679	114,698	5,890	-	729	20,957	651	548,700	257,596	111,439	3,414	6,224	98,567	8,033	-	398	6,333	489	492,492
Travel, conveyance and vehicle running expenses	6,472	2,830	87	151	2,262	116	-	17	478	13	12,426	2,525	1,092	33	61	966	79	-	4	62	5	4,828
Training Expenses	25,242	11,036	338	591	8,822	453	-	65	1,865	50	48,462	30,664	13,265	406	741	11,733	956	-	47	754	58	58,625
Rents, rates & taxes	15,042	6,381	199	343	5,105	263	-	38	1,097	31	28,499	12,301	5,243	162	293	4,634	378	-	19	302	24	23,355
Repairs	34,474	15,073	461	807	12,049	619	-	89	2,547	68	66,187	39,090	16,911	518	944	14,957	1,219	-	60	961	74	74,735
Printing & Stationery	(1,499)	106	58	24	177	23	-	7	309	35	(760)	2,538	239	5	10	159	13	-	1	866	1	3,831
Communication Expenses	2,580	1,348	111	95	1,187	79	-	15	578	50	6,041	5,713	1,516	44	81	1,282	105	-	5	1,051	6	9,803
Legal & professional charges	54,492	23,344	695	1,216	18,161	933	-	133	4,149	103	103,227	42,425	18,054	501	913	14,460	1,178	-	58	3,785	72	81,446
Auditor's fees, expenses etc.																						
a) As auditor	661	289	9	15	231	12	-	2	49	1	1,269	678	293	9	16	259	21	-	1	17	1	1,296
b) As adviser or in any other capacity, in respect of																						
i) Taxation matters	103	45	1	2	36	2	-	0	8	0	198	106	46	1	3	41	3	-	0	3	0	203
ii) Insurance matters	87	38	1	2	30	2	-	0	6	0	166	84	36	1	2	32	3	-	0	2	0	160
iii) Management Services and	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	58	25	-	1	20	1	-	0	4	0	111	78	34	-	2	30	2	-	0	2	-	149
Advertisement and Publicity	352,105	153,947	4,710	8,239	123,066	6,320	-	905	26,018	698	676,009	315,293	136,399	4,179	7,617	120,644	9,832	-	487	7,751	598	602,802
Interest and Bank Charges	14,720	6,436	-	18	272	14	-	2	57	2	21,531	8,036	3,476	-	194	3,075	251	-	12	198	15	15,364
Others																						
a) Office maintenance expenses	6,312	2,760	84	148	2,206	113	-	16	466	13	12,118	4,319	1,869	57	104	1,653	135	-	7	106	8	8,258
b) Subscriptions and membership fees	3,070	1,342	41	72	1,073	55	-	8	227	6	5,894	4,847	2,097	64	117	1,855	151	-	7	119	9	9,266
c) Miscellaneous expenses	582	255	9	16	237	12	-	2	50	1	1,164	387	167	8	15	236	19	-	1	15	1	850
d) Entertainment Expenses	939	411	13	22	328	17	-	2	69	2	1,804	678	293	9	16	259	21	-	1	17	1	1,296
e) Conference & Seminar	646	282	9	15	226	12	-	2	48	1	1,240	2,165	936	29	52	828	68	-	3	53	4	4,139
f) Interest & Penalties	66	29	1	2	23	1	-	0	5	0	127	32	14	0	1	12	1	-	0	1	0	62
g) Co-Insurance Admin Charges (Net)	-	-	31	31	630	241	-	-	4	4	940	-	-	(0)	10	573	375	-	-	15	6	979
h) Motor Solatium Fund	-	833	-	-	-	-	-	-	-	-	833	-	838	-	-	-	-	-	-	-	-	838
Depreciation	20,228	8,844	271	473	7,070	363	-	52	1,495	40	38,835	13,439	5,814	178	325	5,142	419	-	21	330	25	25,693
GST expenditure	1,476	645	20	35	516	26	-	4	109	3	2,834	2,906	1,257	39	70	1,112	91	-	4	71	6	5,557
<b>TOTAL</b>	<b>811,839</b>	<b>356,024</b>	<b>11,549</b>	<b>19,997</b>	<b>298,427</b>	<b>15,566</b>	<b>-</b>	<b>2,086</b>	<b>60,597</b>	<b>1,771</b>	<b>1,577,855</b>	<b>745,900</b>	<b>321,328</b>	<b>9,768</b>	<b>17,811</b>	<b>282,510</b>	<b>23,353</b>	<b>-</b>	<b>1,136</b>	<b>22,814</b>	<b>1,403</b>	<b>1,426,027</b>



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 5	As at 31.03.2023	As at 31.03.2022
<b>Share Capital</b>		
<b>Authorised Capital</b>		
37,20,00,000( Previous year 29,80,00,000) Equity Shares of Rs10 each	3,720,000	2,980,000
<b>Issued Capital</b>		
37,11,23,933 ( Previous year 29,60,41,316 ) Equity Shares of Rs.10 each fully paid up	3,711,239	2,960,413
<b>Subscribed Capital</b>		
37,11,23,933 ( Previous year 29,60,41,316 ) Equity Shares of Rs.10 each fully paid up	3,711,239	2,960,413
<b>Called up Capital</b>		
37,11,23,933 ( Previous year 29,60,41,316 ) Equity Shares of Rs.10 each fully paid up	3,711,239	2,960,413
Less: Calls unpaid	-	-
Add: Equity shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses to the extent not written off	-	-
Less: Expense including commission or brokerage on underwriting or subscription of Shares	-	-
<b>Total</b>	<b>3,711,239</b>	<b>2,960,413</b>

Schedule - 5A	As at 31.03.2023		As at 31.03.2022	
<b>Pattern of Share Holding</b> (As certified by the Management)				
<b>Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Promoters				
-Indian	189,273,207	51%	150,981,072	51%
-Foreign	181,850,726	49%	145,060,244	49%
Others			-	
<b>Total</b>	<b>371,123,933</b>	<b>100%</b>	<b>296,041,316</b>	<b>100%</b>

Note:

Of the above 18,92,73,207 (Previous Period 15,09,81,072) shares are held by the holding company

Prism Johnson Limited (formerly known as Prism Cement Ltd and name changed effective 18th April,2018)



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 6	As at 31.03.2023		As at 31.03.2022
<b>Reserves and Surplus</b>			
Capital Reserve		-	-
Capital Redemption Reserve		-	-
Share Premium		1,690,277	1,460,881
General Reserve		-	-
Less: Debit balance in Profit & Loss Account		-	-
Less: Amount utilized for Buy-back		-	-
Catastrophe Reserve		-	-
Other Reserves		-	-
Balance of Profit and Loss Account		-	-
<b>Total</b>		<b>1,690,277</b>	<b>1,460,881</b>





# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 7	As at 31.03.2023		As at 31.03.2022
<b>Borrowings</b>			
Debentures /Bonds		-	-
Banks		-	-
Financial Institutions		-	-
Others		-	-
<b>Total</b>		-	-



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 8	As at 31.03.2023		As at 31.03.2022
<b>Investments - Shareholders</b>			
<b>Long Term Investments</b>			
Government securities and Government guaranteed bonds including Treasury Bills	767,238		729,949
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	446,496		541,875
e) Other Securities	-		-
i) Fixed Deposits	-		827
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	450,021		515,441
Other than Approved Investments	-		-
<b>Total (A)</b>		<b>1,663,755</b>	<b>1,788,092</b>
<b>Short Term Investments</b>			
Government securities and Government guaranteed bonds including Treasury Bills	33,411		-
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	76,349		3,481
c) Derivative Instruments	-		-
d) Debentures/ Bonds	99,144		62,208
e) Other Securities	-		-
i) Fixed Deposits	734		143,343
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	-		25,080
Other than Approved Investments	-		99,967
Less - Provision for diminution in the value of investment	-	-	(99,967)
<b>Total (B)</b>		<b>209,638</b>	<b>234,112</b>
<b>Total (A+B)</b>		<b>1,873,393</b>	<b>2,022,204</b>

## Notes:

1. Aggregate book value of investments other than listed equity shares and Mutual Fund is Rs.17,97,044 thousands. (Previous Period Rs.20,18,723 thousands)

2. Aggregate market value of investments other than listed equity shares and Mutual Fund is Rs. 17,31,464 thousands. (Previous Period Rs. 19,98,910 thousands)

3. Investments of Rs. 2,09,638 thousands (previous Period Rs. 2,34,112 thousands ) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.

4. a) The Company has provided for diminution in value of investment in respect of securities related to IL&FS amounting to Rs.1,99,967 thousand till the year ended 31st March 2020.

b) Unsettled Investment receivables pertaining to security issued by Infrastructure Leasing & Financial Services Limited (IL&FS) on maturity has been classified to Schedule -12 Advances & Other Assets along with respective provision amounting to ₹ 1,00,000 thousand and ₹ 99,967 thousand during FY 2021-22 & FY 2022-23 respectively.(₹ 1,99,967 thousand till date).

5. The company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.(Refer Note 2.17 of Schedule 16)



**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 8A	As at 31.03.2023		As at 31.03.2022
<b>Investments - Policyholders</b>			
<b>Long Term Investments</b>			
Government securities and Government guaranteed bonds including Treasury Bills	2,715,139		2,210,540
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	1,580,083		1,640,985
e) Other Securities	-		-
i) Fixed Deposits	-		2,506
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	1,592,558		1,560,934
Other than Approved Investments	-		-
<b>Total (A)</b>		<b>5,887,780</b>	<b>5,414,965</b>
<b>Short Term Investments</b>			
Government securities and Government guaranteed bonds including Treasury Bills	118,236		-
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	270,188		10,543
c) Derivative Instruments	-		-
d) Debentures/ Bonds	350,854		188,387
e) Other Securities	-		-
i) Fixed Deposits	2,599		434,093
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	-		75,950
Other than Approved Investments	-		-
<b>Total (B)</b>		<b>741,877</b>	<b>708,973</b>
<b>Total (A+B)</b>		<b>6,629,657</b>	<b>6,123,938</b>

**Notes:**

- Aggregate book value of investments other than listed equity shares and Mutual Fund is Rs.63,59,469 thousands.  
(Previous Period Rs.61,13,395 thousands)
- Aggregate market value of investments other than listed equity shares and Mutual Fund is Rs. 61,27,392 thousands.  
(Previous period Rs. 60,53,393 thousands)
- Investments of Rs. 7,41,877 thousands (previous Period Rs. 7,08,973 thousands ) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.
- The company has segregate the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.((Refer Note 2.17 of Schedule 16)



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 9	As at 31.03.2023		As at 31.03.2022
<b>Loans</b>			
<b>Security-wise classification</b>			
Secured			
a) On mortgage of property			
aa) In India		-	-
bb) Outside India		-	-
b) On Shares, Bonds, Government Securities		-	-
c) Others		-	-
Unsecured			-
<b>Total</b>		-	-
<b>Borrower-wise classification</b>			
a) Central and State Government		-	-
b) Banks and Financial Institutions		-	-
c) Subsidiaries		-	-
d) Industrial Undertakings		-	-
e) Others		-	-
<b>Total</b>		-	-
<b>Performance wise classification</b>			
a) Loans classified as standard			
aa) In India		-	-
bb) Outside India		-	-
b) Non-performing loans less provisions			
aa) In India		-	-
bb) Outside India		-	-
<b>Total</b>		-	-
<b>Maturity wise classification</b>			
a) Short Term		-	-
b) Long Term		-	-
<b>Total</b>		-	-



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

## SCHEDULE 10 : FIXED ASSETS

(₹ '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-22	Additions	Deductions/ Adjustments	As at 31-Mar-23	Up to 1-Apr-22	For the year	On Sale/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	92,474	33,434	-	125,908	49,224	23,370	-	72,594	53,314	43,250
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	11,736	40,286	10,799	41,223	6,308	8,915	10,799	4,424	36,799	5,428
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,727	2,185	1,063	5,849	1,214	553	335	1,432	4,417	3,513
Information Technology Equipment	56,635	8,439	16,171	48,903	45,845	7,330	16,139	37,036	11,867	10,790
Vehicles	5,000	2,500	-	7,500	467	1,422	-	1,889	5,611	4,533
Office Equipment	1,349	859	28	2,180	648	481	28	1,101	1,079	701
Others	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>171,921</b>	<b>87,703</b>	<b>28,061</b>	<b>231,563</b>	<b>103,706</b>	<b>42,071</b>	<b>27,301</b>	<b>118,476</b>	<b>113,087</b>	<b>68,215</b>
<b>WORK - IN - PROGRESS</b>	<b>14,957</b>	<b>63,084</b>	<b>70,373</b>	<b>7,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,668</b>	<b>14,957</b>
<b>GRAND TOTAL</b>	<b>186,878</b>	<b>150,787</b>	<b>98,434</b>	<b>239,231</b>	<b>103,706</b>	<b>42,071</b>	<b>27,301</b>	<b>118,476</b>	<b>120,755</b>	<b>83,172</b>
Previous Year	150,845	66,702	30,669	186,878	79,492	27,256	3,042	103,706	83,172	

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

**AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****(₹ '000)**

<b>Schedule - 11</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>
<b>Cash and Bank Balances</b>			
<b>Cash (including cheques, drafts and stamps)</b>		145	171
<b>Bank Balances</b>			
a) Deposit Accounts			
aa) Short Term (due with in 12 months)		517	-
bb) Others		-	-
b) Current Accounts		78,293	94,715
c) Others			
<b>Money at Call and Short Notice</b>			
a) with Banks		-	-
b) with other Institutions		-	-
Others			
<b>Total</b>		<b>78,955</b>	<b>94,886</b>
Balances with non scheduled banks included in above		-	-

Note: Short term deposit given above is kept under lien by bank towards Bank guarantee issued in favour of BMC for Debris Management at New premises.



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 12	As at 31.03.2023		As at 31.03.2022
<b>Advances and Other Assets</b>			
<b>Advances</b>			
Reserve deposits with ceding companies	-		-
Application Money for investments	-		-
Prepayments	13,136		9,474
Advance to Directors/Officers	-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	15,240		18,038
MAT Credit Entitlement	416		416
Others			
a) GST Unutilized Credit	251,562		72,611
b) Advance to employees	108		16
c) Advance to vendors	15		533
<b>Total (A)</b>		<b>280,477</b>	<b>101,088</b>
<b>Other Assets</b>			
Income accrued on investments	185,875		185,180
Outstanding Premiums	-		-
Agent's balances	-		-
Foreign agencies balances	-		-
Due from other entities carrying on insurance business (including reinsurers)	315,222		192,906
Due from Subsidiaries/holding	-		-
<b>Others</b>			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	550		498
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) Unsettled Investment Receivables (Refer Note 3.2.13 of Schedule 16)	199,967		100,000
Less: Provision for diminution in the value of investment (Refer Note 3.2.13 of Schedule 16)	(199,967)		(100,000)
c) Other Receivable	2,241		1,107
Less: Provision for Doubtful Debts	(1,606)		(698)
d) Others - Rental Deposits	16,056		9,235
e) Other Deposits (Refer Note 3.1.1 of Schedule 16)	31,117		504
<b>Total (B)</b>		<b>549,455</b>	<b>388,732</b>
<b>Total (A+B)</b>		<b>829,932</b>	<b>489,820</b>



# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 13	As at 31.03.2023		As at 31.03.2022
<b>Current Liabilities</b>			
Agents' Balances		33,775	44,462
Balances due to other insurance companies		133,531	160,787
Deposits held on re-insurance ceded		-	-
Premium received in Advance		526,144	374,473
Unallocated Premium		85,847	69,076
Sundry creditors		218,835	256,887
Due to subsidiaries/holding company		-	-
Claims Outstanding		4,703,902	3,865,860
Due to Officers/Directors		-	-
Dues to Policyholders		-	-
<b>Others</b>			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	476		332
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) GST Liability	0	-	7,583
c) TDS payable	15,016		24,575
d) Other statutory dues	3,576	19,068	3,156
<b>Total</b>		<b>5,721,102</b>	<b>4,807,191</b>





# RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Schedule - 14	As at 31.03.2023		As at 31.03.2022
<b>Provisions</b>			
Reserve for Unexpired Risk		1,465,311	1,812,197
Reserve for Premium Deficiency		-	-
For taxation (less advance tax paid and taxes deducted at source)		3	3
For Proposed Dividend		-	-
For Dividend distributions tax		-	-
Others - Provision for Employee Benefits (Refer Note 3.1.13 of Schedule 16)		299,721	224,091
<b>Total</b>		<b>1,765,035</b>	<b>2,036,291</b>

(₹ '000)

Schedule - 15	As at 31.03.2023		As at 31.03.2022
<b>Miscellaneous Expenditure (To the extent not written off or adjusted)</b>			
Discount allowed in issue of shares/ debentures		-	-
Others		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED****Balance Sheet Abstract and Company's general business profile for the year ended 31st March, 2023****I. Registration Details**State Code : **11**Registration No. **U66030MH2007PLC173129**

Date	Month	Year
31	3	2023

**II. Capital raised during the period (Amounts in Rs. thousands)**

Public Issue	Rights Issue
Nil	980,222

Bonus Issue	Private Placement
Nil	Nil

**III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. thousands)**

Total Liabilities	Total Assets
2,111,753	2,111,753

Sources of Funds	Reserves & Surplus
Paid-up Capital	(1,599,486)
3,711,239	

Loans	Deferred Tax Liability
Nil	Nil

Application of Funds	Investments
Net Fixed Assets	8,503,051
120,755	
Net Current Assets & Deferred Tax	Miscellaneous Expenditure
(6,512,052)	-

**IV. Performance of Company (Amount in Rs. thousands)**

Total Revenue	Total Expenditure
4,503,645	5,409,908

Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	Profit/(Loss) after Tax
+ (906,264)	+ (904,918)

Earning Per Share in Rs.	Dividend rate %
+ (2.77)	Nil

**V. Generic Name of the principal products/services of company**

Item Code No. (ITC Code)
-
Product description
General Insurance

Note : The Company being an insurance Company, the accounts of the Company are not required to be made in accordance with Schedule III. Further, the Insurance Act, 1938 requires the financial statement of the Company to be split in Revenue Accounts and Profit and Loss Account. In view of this, it is not possible to give all the information as required by Part IV of this schedule.

**For and on behalf of the Board of Directors**

**Sd/-**  
Akshay Raheja  
Chairman  
DIN. 00288397

**Sd/-**  
Vijay Aggarwal  
Director  
DIN. 00515412

**Sd/-**  
Ameeta Parpia  
Independent Director  
DIN. 02654277

**Sd/-**  
Rajeev Dogra  
Managing Director &  
Chief Executive Officer  
DIN. 06554001

**Sd/-**  
Jigar Shah  
Company Secretary  
ACS No.A34571

**Sd/-**  
Chandraprakash Jain  
Chief Financial Officer  
Membership No. 404957

Mumbai,  
Date: May 04, 2023

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

**IRDA Registration No. 141 dated 11<sup>th</sup> December 2008**

**Schedule 16:**

**Significant Accounting policies and Notes forming part of financial statements for the year ended 31st March 2023:**

**1. Background:**

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14<sup>th</sup> August 2007 as a Company registered under the Companies Act, 2013. The Company is Joint venture between Prism Johnson Limited (Formerly Prism Cement Limited) (51%) and QBE Holdings (AAP) Pty Ltd (36.17%) and QBE Asia Pacific Holding Limited (12.83%). The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and obtained its license on 11<sup>th</sup> December 2008. The Company holds a valid certificate of registration.

**2. Significant Accounting Policies:**

**2.1 Basis of preparation of Financial Statements:**

The financial statements are prepared and presented in accordance with generally accepted accounting principles followed in India under the historical cost convention, on the accrual basis of accounting and in accordance with statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations') and order/directions prescribed by IRDAI in this behalf, the Accounting standards specified under Section 133 of the Companies Act, 2013 and rules made thereunder, to the extent applicable and current practices prevailing in the Insurance Industry.

The Financial Statements are presented in Indian rupees rounded off to the nearest thousand.

**2.2 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**2.3 Revenue Recognition:**

**Premium Income:**

Premium (net of GST), on direct business and reinsurance accepted, is recognized as income based on 1/365th Method of contract period or risk period whichever is appropriate. Any subsequent revision to or cancellation is recognized in the year in which they occur.

Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

#### Commission on Reinsurance Ceded:

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

#### Investment Income:

Interest income on fixed interest-bearing debt securities and fixed deposits with scheduled banks is recognized on accrual basis.

Dividend income is recorded when the right to receive the dividend is established.

Amortization of premium and accretion of discount relating to debt securities is recognized over the holding/maturity period of security on straight line basis.

The net realized gain or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis as on the date of sale. In case of mutual fund units, the profit or loss on actual sale of investment includes effects of accumulated fair value changes previously recognized and credited to Fair Value Change account.

Income earned from investments is allocated to the revenue accounts and the profit and loss account, on the basis of funds available from policyholders and shareholders and are further allocated to the lines of business in proportion of the average of technical reserves for unexpired risks, IBNR, IBNER and outstanding claims of the respective segments.

#### **2.4 Reinsurance Ceded:**

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognized when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognized in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

#### **2.5 Reinsurance Accepted:**

Reinsurance inward acceptances are accounted for on the basis of returns/intimations, to the extent received, from the insurers.

#### **2.6 Premium Deficiency:**

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is maintained at a company level and monitored by line of business.

The Premium deficiency is determined based on the actuarial principles by the Appointed Actuary.

#### **2.7 Acquisition Costs:**

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The Company accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission

or remunerations based on the board approved policy of the company. The rewards are calculated on an overall basis as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

In accordance with the requirements of the Circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for Long Term Motor Policies at the prescribed rates is accounted in the year in which the corresponding premium is booked.

## **2.8 Premium Received in Advance:**

Premium received in advance represents premium received in respect of policies, where the risk commences subsequent to the balance sheet date for each line of business and also includes premium allocated to subsequent periods in case of long-term motor policies in accordance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018.

## **2.9 Reserve for Unexpired Risk:**

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365<sup>th</sup> method on unexpired period in case of other businesses.

## **2.10 Claims Incurred:**

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and directly attributable expenses.

Claims are recognized as and when reported based on information from Surveyors / insured / Brokers. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the balance sheet date net of reinsurance recoveries. Reserve is maintained for each claim which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate. Amounts received/receivable from the reinsurers/ coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of claim.

## **2.11 IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)**

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by Appointed Actuary.

## **2.12 Contribution to the Terrorism Pool**

The Company in accordance with the IRDAI requirements participates in the Terrorism Pool. Terrorism pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirement of Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocedes to the company to the extent of the share agreed to be borne by the company in the risk. Amount, so retro ceded by GIC, is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded up to the last statement received from GIC.

### 2.13 Contribution to Solatium Fund:

The Company provides for contribution to Solatium Fund at 0.1% of the total Motor Third Party Premium of direct business, as per the requirements of the IRDAI Circular.

### 2.14 Management Expenses:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016. Operating expenses related to the Insurance Business are allocated to specific business segment on the following basis:

- a) Expenses that are directly attributable to a specific segment are allocated on actual to respective segment.
- b) Expenses, not directly attributable to a specific segment are apportioned on the basis of Gross premium of each segment.

### 2.15 Property Plant and Equipment:

Property Plant and Equipment are stated at cost less accumulated depreciation. Cost includes purchase price plus any expense directly attributable to bringing the asset to its working condition for its intended use.

Intangible assets comprising computer software's are stated at cost less amortization.

Assets costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Depreciation on Property Plant and Equipment is provided on Straight Line Basis using economic useful lives of assets as estimated by the management and the useful lives specified under Schedule II to the Companies Act, 2013. The useful lives considered for depreciation followed by the Company are as follows:

Particulars	Management Estimate of Useful Life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Vehicles	5 Years	8 Years
Office Equipments	4 years	5 Years
Furniture & Fittings	10 Years	10 Years
Information Technology Equipments	3 Years	3 Years

Software (Intangible Assets) are amortized over 3 Years, being the management's estimate of the useful life of such intangibles. Management reviews its estimate of useful life at each Balance Sheet date.

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Leasehold Improvements are amortized over the lease term. Depreciation is charged on assets from the date the asset is capitalized on a pro-rata basis.

#### Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## **2.16 Foreign Currency Transactions:**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All exchange differences arising on settlements/ conversion are recognized in the revenue accounts or profit and loss account as applicable. Monetary items denominated in foreign currencies at the year- end are reinstated at the exchange rate prevailing at balance sheet date. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account, as applicable.

## **2.17 Investments:**

Investments are made in accordance with the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015, The IRDA (Investment) Regulation, 2016, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage, transfer charges, etc. but excludes accrued interest up to the date of purchase.

### Classification:

Investments maturing within a period of twelve months from the date of balance sheet are classified as “Short term Investments” and other investments are classified as “Long term Investments”.

Investments pertaining to Shareholders and Policyholders funds are segregated on notional basis as per IRDAI circular IRDA/F&A/CIR/CPM/010/01/2017 dated 12<sup>th</sup> January 2017.

Policyholders’ fund shall be the sum of a) Outstanding Claims including IBNR(Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off Other assets. Other liabilities comprise of Premium received in advance, unallocated premium, Balance due to other Insurance Companies, Claims Payable. Other assets comprise of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool and Balance with Motor third party pool, if any.

Pursuant to the provisions of IRDAI Master Circular on Unclaimed Amounts of Policyholders, dated July 25, 2017, the Company has invested in fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – ‘Investments of Unclaimed Amount of Policyholders’. Interest credited to fixed deposits are recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders. Any accretion to the fixed deposits is recognized as liability / asset under Schedule 13-Unclaimed Amount of Policyholders.

### Valuation of Debt Securities:

Debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on straight line basis over the period of maturity/holding.

### Valuation of Mutual Fund:

Mutual fund units are stated at their ‘Net Asset Value’ (NAV) as at balance sheet date and any unrealized profit or loss (i.e. difference between cost and NAV) is debited/ credited to fair value change account.

Investment other than those mentioned above are valued at cost.

### Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities, derivative instruments and mutual fund units outstanding at the close of the year. The profit or loss on sale of investment includes accumulated changes in fair value previously recognized in respect of that particular investment. This balance of fair value change account is not available for distribution, pending realization.

### Impairment of Investments:

The Company at each balance sheet date assesses whether any impairment has occurred to the investments. An impairment loss is recognized as an expense in revenue / profit and loss account to the extent of the difference between re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in revenue / profit and loss account. Any reversal of impairment loss previously recognized as expense in revenue / profit and loss account is credited to revenue / profit and loss account.

## **2.18 Employee Benefits: -**

### **2.18.1 Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

### **2.18.2 Long term employee benefits:**

#### **2.18.2.1 Defined Contribution Plans:**

The Company contributes to Government Recognized Employees Provident Fund Scheme and the Employees Superannuation Fund, which is maintained with Life Insurance Corporation of India (LIC). The company also contributes towards National Pension Scheme which is maintained with the Pension Fund Regulatory and Development Authority. The Company's contribution paid/payable under the above schemes are recognized as an expense in the revenue accounts/ profit and loss account during the period in which the employee renders the related service.

#### **2.18.2.2 Defined Benefit Plans:**

The Company contributes to an approved gratuity fund maintained with the Life Insurance Corporation of India (LIC). The cost of providing benefit under this plan is determined on the basis of actuarial valuation at balance sheet date. Company's contributions paid/payable under the scheme are recognized as an expense in the revenue accounts during the period in which the employee renders the related service. Accumulating compensated leave entitlements are provided for on the basis of actuarial valuation on the balance sheet date.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the future obligation under the defined benefit plan is based on the market yields on government securities at the balance sheet date. Actuarial gains or losses are recognized immediately in the revenue/profit and loss account.

Provision for other long term investment benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

## **2.19 Segment Reporting:**

The Company's primary reportable segments are business segments, which have been identified in accordance with the regulations. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities segment assets and liabilities have been identified to the extent possible in the statement annexed hereto. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.



## **2.20 Operating Leases:**

Lease payments for assets taken on operating lease are recognized as an expense in the revenue on a straight-line basis over the lease term.

## **2.21 Earnings Per Share:**

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting standard 20 on EPS.

The basic EPS is computed by dividing the net profit or loss in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted (EPS) is computed, by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the reporting period after adjusting for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

## **2.22 Taxation:**

### **Current Tax**

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

### **Deferred Tax**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets thereon are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

### **Goods and Service tax (GST)**

Goods and Service Tax is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilised credits, if any, are carried forward under 'Others – GST unutilised credit' and disclosed in Schedule 12 for adjustments in subsequent periods and the GST liability, if any, to be remitted to the appropriate authority is disclosed under 'Others – GST Liability' in Schedule 13.

## **2.23 Provisions and Contingencies:**

A provision is recognized when an enterprise has present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best

estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made. Show Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

## 2.24 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank, cash on hand, cheques on hand, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) which are subject to insignificant risk of changes in values.

## 2.25 Share issue expenses

Share issue related expenses are debited to Profit and Loss Account.

## 3. NOTES TO ACCOUNTS

### 3.1 Statutory disclosures as required by IRDA:

#### 3.1.1 Contingent Liabilities:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Partly paid-up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for		
<ul style="list-style-type: none"> <li>• <b>Income tax –</b> <ul style="list-style-type: none"> <li>✓ Demand raised for AY 2014-15</li> </ul> </li> </ul>	NIL	56
<ul style="list-style-type: none"> <li>• <b>Service Tax–</b> <ul style="list-style-type: none"> <li>✓ Demand raised by Service Tax Department for the period April 2013 to June 2017 towards proportionate reversal of Cenvat credit on exempt turnover under Rule 6(3).</li> </ul> </li> </ul>	NIL	15,977
<ul style="list-style-type: none"> <li>• <b>Goods &amp; Service Tax-</b> <ul style="list-style-type: none"> <li>✓ Demand raised by Tamil Nadu GST department for the period July 2017 to March 2019 towards excess input tax credit availed.</li> </ul> </li> </ul>	111	111
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>✓ Demand raised by Maharashtra GST department for the period July 2017 to March 2018 towards excess ITC availed as per GSTR 9.</li> </ul> </li> </ul>	NIL	3,356
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

**Note 1:** The Company has received show cause notice from Tamil Nadu GST department for the period July 2017 to March 2019 towards excess input tax credit availed as per GSTR 9 filed by the Company for the said period.

**Note 2:**

- a. Excludes payment of ₹ 110 thousand under protest, pursuant to GST proceedings on account of applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company has been advised by its tax consultants that the tax position on the matter is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount paid as other deposits under “Advances and Other Assets” as on March 31, 2023.
- b. Excludes, ₹ 30,000 thousand deposited under protest, pursuant to a GST proceeding evaluating the entitlement of input tax credit claim on certain marketing expenditure for the period July 2017 to March 2022. The Company believes that the tax position is legally valid and accordingly the Company has treated the amount paid as other deposits under “Advances and Other Assets” as on March 31, 2023.

The Company has not received Show Cause Notices for both the above matters as of date.

**3.1.2 Encumbrances:**

The assets of the Company are free from all encumbrances.

**3.1.3 Commitments:**

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets is ₹ NIL (Previous year ₹ 8,090 thousand).

There are no commitments made and outstanding for investments and loans.

**3.1.4 Premium Deficiency:**

In accordance with IRDAI circular IRDA/F&A/CIR/FA/126/07/2013 dated 3<sup>rd</sup> July 2013, Insurers are not required to recognize premium deficiency arising out of Motor Third Party portfolio including erstwhile Motor Pool, Declined Risk Pool and other Pools. Accordingly, during the year the company has not recognized premium deficiency on Motor Third Party portfolio which was accounted hitherto.

**3.1.5 Claims**

**Claims, less reinsurance paid to claimant –**

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
In India	19,78,522	17,45,732
Outside India	191	160

As per circular F&A/CIR/017/May-04 dated 18<sup>th</sup> May 2004, the claims made in respect of contracts where the claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the appointed actuary has certified the fairness of the liability assessment.

**Ageing of claims less reinsurance is set out in the table below –**

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
More than six months	10,83,954	8,20,773
Others	3,74,597	2,75,262

Claims settled and remaining unpaid for more than six months is ₹ 2,485 thousand (Previous year ₹ 1,333).

**3.1.6** Extent of premium income recognized based on varying risk pattern is NIL (Previous year NIL).

**3.1.7** All premiums net of reinsurance are written and received in India.

**3.1.8 Value of contracts in relation to investment, for:**

Value of contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

(₹ '000)

Nature of transaction	Asset Class	Amount
Purchase	Debenture	NIL
Sale	Mutual Fund	NIL

Investments made are in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

The historical cost and fair value of listed equity shares and mutual funds are as follows:

(₹ '000)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investment–Mutual Funds	344,293	13,839	346,538	14,024

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	78,58,856	80,52,303
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	81,56,514	81,32,118

The Company does not have any investment in property as on March 31, 2023. (Previous year NIL)

**3.1.9 Managerial Remuneration:**

(₹ '000)

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Allowances	34,143	31,153
Perquisites	761	743
Bonus	23,599	21,800
Contribution to Provident Fund	1,217	1,104
Contribution to Gratuity Fund	-	526
<b>Total</b>	<b>59,720</b>	<b>55,326</b>

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors, and which has been approved by IRDAI as required under Section 34A of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015.

Of the above, an amount of ₹ 15,000 thousand (Previous year ₹ 15,000 thousand) has been included under the head "Employees' Remuneration and Welfare Benefits" in Schedule 4 - 'Operating Expenses relating to Insurance Business' and the balance amount of ₹ 44,720 thousand (Previous year ₹ 40,326 thousand) has been disclosed in the Profit & Loss Account under the head 'Expenses other than those related to Insurance business'.

**3.1.10** Extent of risk retained and reinsured with respect to the Gross Written Premium (excluding excess of loss and catastrophe reinsurance).

Particulars	Year	Risk Retained	Risk Reinsured
		% of business written	% of business written
Fire	2022-23	19%	81%
	2021-22	16%	84%
Marine	2022-23	24%	76%
	2021-22	95%	5%
Miscellaneous	2022-23	95%	5%
	2021-22	94%	6%
<b>Total</b>	<b>2022-23</b>	<b>89%</b>	<b>11%</b>
	<b>2021-22</b>	<b>89%</b>	<b>11%</b>

**3.1.11** Percentage of Business Sector wise (Based on the Gross Direct Premium)

Business Sector	For the year ended March 31, 2023					For the year ended March 31, 2022				
	GDP (₹ '000)	No. of Policies	No. of Lives	Required as per Regulations	% of GDP	GDP (₹ '000)	No. of Policies	No. of Lives	Required as per Regulations	% of GDP
Rural	4,16,302	18,138	-	7.00%	10.96%	3,21,426	18,149	-	7.00%	8.55%
Social	4,912	126	78,104	22,491	0.13%	1,812	266	29,902	27,207	0.05%
Urban	33,78,172	1,31,519	-	-	88.91%	34,35,012	1,76,163	-	-	91.40%
<b>Total</b>	<b>37,99,385</b>	<b>1,49,783</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>37,58,251</b>	<b>1,94,578</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>

### 3.1.12 Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018, surplus over and above domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the cross-border reinsurers (CBR) subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

Rating of CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB + of Standard & Poor	10%
Greater than BBB+ and upto & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

Where it is necessary in respect of specialized reinsurer to cede a share exceeding such limit to any particular cross border reinsurer, the (re)insurer may seek the specific approval of the authority giving reasons for such cession.

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2023-24 to the Authority.

### 3.1.13 Employee benefits:

Disclosures as per AS-15 (revised) "Employee Benefits" are as follows:

#### a) Defined Benefit plan: -

Particulars	(₹ '000)	
	2022-23	2021-22
<b>Changes in Present Value of Obligations</b>		
Present Value of Obligation as at the beginning of the year	20,682	16,003
Acquisition adjustment		
Interest Cost	1,439	1,044
Past Service Cost		
Current Service Cost	5,987	6,053
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid	(362)	(212)
Actuarial (gain)/ loss on obligations	(3,000)	(2,205)
Present Value of Obligation as at the end of the year	<b>24,747</b>	<b>20,682</b>
<b>CHANGES IN FAIR VALUE OF PLAN ASSETS</b>		
Fair Value of Plan Assets at the beginning of the year	33,126	9,847
Acquisition Adjustments	-	-

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Expected Return on Plan Assets	2,306	1,614
Contributions	1,759	23,564
Benefits Paid	(362)	(212)
Actuarial Gain / (loss) on Plan Assets	(886)	(1,686)
Fair Value of Plan Assets at the end of the year	<b>37,715</b>	<b>33,126</b>
<b>ACTUARIAL GAIN / LOSS RECOGNIZED</b>		
Actuarial (gain)/ loss for the year – Obligation	(3,000)	(2,205)
Actuarial (gain)/loss for the year - Plan Assets	(886)	1,686
Total (gain) / loss for the year	(3,886)	(518)
Actuarial gain/ (loss) recognized in the year	3,886	518
Unrecognized actuarial (gains) / losses at the end of year	-	-
<b>AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET</b>		
Present Value of Obligation as at the beginning of the year	-	6,156
Employer expenses for the period	2,202	17,408
Benefit payment made directly by Sponsor	-	-
Actual Contribution by Sponsor	(1,760)	(23,564)
Net Asset/ (Liability) Recognized in Balance Sheet	-	-
<b>EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS</b>		
Current Service Cost	6,954	18,496
Past Service Cost	-	-
Interest Cost	1,439	1,044
Expected Return on Plan Assets	(2,305)	(1,614)
Curtailment Cost /(Credit)	-	-
Settlement Cost /(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	(3,886)	(518)
Expenses Recognized in the statement of Profit & Loss	<b>2,202</b>	<b>17,408</b>

**Summary of actuarial assumptions used in valuation**

Discount Rate	7.40%	6.96%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	7.50%	7.50%
Expected Average remaining working lives of employees (years)	8.00 yrs	8.72 yrs

**Experience Adjustments:**

(₹ '000)

Particulars	Gratuity (Funded)				
	2022-23	2021-22	2020-21	2019-20	2018-19
Present value of the defined benefit obligation	24,747	20,682	16,003	10,623	11,299
Fair value of the plan assets	37,715	33,126	9,847	3,095	4,988
Surplus or (deficit) in the plan	12,968	12,444	(6,156)	(7,528)	(6,311)
Experience adjustments on liabilities: gain/(loss)	(3,000)	1,436	102	555	(3,537)
Experience adjustments on plan assets: gain/(loss)	886	(1,686)	(111)	(79)	(63)

Gratuity contribution is paid to LIC of India under Gratuity scheme of LIC.

The Contribution expected to be made by the Company during the F.Y.2023-24 amounts to NIL.

b) **Defined Contribution Plan: -**

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Provident Fund	14,045	11,366
Contribution to Superannuation Fund	2,529	2,701
Contribution to National Pension Scheme	2,234	2,181

c) **Other long-term liability: -**

Amount recognised as an expense in respect of Privileged Leave is ₹ (2,028) thousand (Previous year ₹4,090 thousand).

Amount recognised as an expense in respect of Sick Leave is ₹ 6,018 thousand (Previous year ₹771 thousand).

**3.1.14 Summary of Financial Statements:**

(₹ '000)

	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
<b>A</b>	<b>OPERATING RESULTS</b>					
	Gross written premium	39,60,340	39,26,587	29,61,553	17,99,743	12,96,393
	Net Earned Premium (Net of reinsurance)	35,89,100	29,70,426	18,29,017	11,43,021	8,95,665
	Income from investment (Net)	4,20,603	3,58,104	2,75,120	2,26,557	1,53,417
	Miscellaneous Income	2,671	2,027	1,604	3,230	1,967
	Total Income	40,12,374	33,30,556	21,05,740	13,72,808	10,51,050
	Commission (Net) including Brokerage	4,56,379	4,47,012	3,34,577	1,10,730	74,593
	Operating Expense	9,27,583	9,18,176	6,93,864	5,11,496	3,67,505
	Net Claims Incurred	28,16,754	24,12,209	15,90,932	8,59,414	7,47,845
	Change in Unexpired Risk Reserve	(3,46,887)	2,86,165	5,85,381	2,89,425	1,55,470
	Operating Profit/Loss	(1,88,343)	(4,46,841)	(5,13,632)	(1,07,929)	(1,39,254)
<b>B</b>	<b>NON-OPERATING RESULT</b>					
	Total Income Under Shareholders account	1,19,575	1,20,807	1,33,342	88,370	1,23,041
	Profit/(Loss) before tax	(9,06,264)	(9,64,889)	(8,43,254)	(6,54,742)	(2,19,033)
	Provision for tax	(1,347)	(1,026)	(5,176)	(33,597)	(15,503)
	Profit/(Loss) after tax	(9,04,918)	(9,63,864)	(8,38,078)	(6,21,145)	(2,03,530)
<b>C</b>	<b>MISCELLANEOUS</b>					
	<b>Policy Holder's Account:</b>					
	Total Funds	66,29,657	61,23,938	47,07,582	33,41,217	22,98,581
	Total Investments	66,29,657	61,23,938	47,07,582	33,41,217	22,98,581
	Yield on investments	6.26%	6.30%	6.86%	3.60%	7.23%
	<b>Shareholder's account:</b>					
	Total Funds	21,09,508	20,34,204	21,48,975	14,87,725	21,08,784
	Total Investments	18,73,393	20,22,204	22,40,726	13,11,741	18,19,260
	Yield on investments	6.26%	6.30%	6.86%	7.17%	7.23%
	Paid up Equity Capital	37,11,239	29,60,413	26,47,288	20,70,000	20,70,000
	Net Worth	21,09,508	20,34,204	21,48,975	14,87,725	21,08,784
	Total Assets	95,97,891	88,75,871	76,35,472	52,34,761	45,47,777
	Yield on Total Investments*	6.26%	6.30%	6.86%	7.17%	7.23%
	Earnings per Share (₹ )	(2.77)	(3.50)	(3.57)	(3.00)	(0.98)
	Book value per Share (₹ )	6.46	7.39	9.15	7.19	10.19
	Total Dividend	-	-	-	-	-
	Dividend per share (₹ )	-	-	-	-	-

\*The yield of 3.60% for the year 2019-20 is after considering NPA provision for IL&FS securities & yield without consideration of NPA provision on IL&FS securities is 7.17%.



### 3.1.15 Analytical Ratios as on 31st March 2023:

For ratios as on March 31, 2023 refer Annexure 1a and for March 31, 2022 refer Annexure 1b.

### 3.1.16 Details of penal action from Government Authorities:

Sr No.	Authority	Non-Compliance/ Violation	Amount in ₹ '000		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax / GST Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India *	NA	NA	NA	NA
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

### 3.1.17 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders:

(₹ '000)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		00-06 Months	07-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	475.93	NIL	58.29	216.28	31.26	65.38	103.35	1.38	NIL
Cheques issued but not encashed by the policyholder/ insured	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>475.93</b>	<b>NIL</b>	<b>58.29</b>	<b>216.28</b>	<b>31.26</b>	<b>65.38</b>	<b>103.35</b>	<b>1.38</b>	<b>NIL</b>

Details of Unclaimed amount and investment income for the year ended 31st March 2023 is as under.

(₹ '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Policy Due	Income Accrued	Policy Due	Income Accrued
Opening Balance	331.52	0.14	1.15	0.01
Add: Amount transferred to Unclaimed *	338.83	-14.72	475.42	-6.92
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed	-	20	-	10
Less: Amount of claims paid during the year	194.49	5.62	145.05	2.95
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
<b>Closing Balance of Unclaimed Amount</b>	<b>475.86</b>	<b>0.07</b>	<b>331.52</b>	<b>0.14</b>

\*Interest realised on unclaimed amount reinvested

### 3.2 Other Disclosures:

#### 3.2.1 Contribution to the Environment Relief fund

During the year, an amount of ₹ 358 thousand (Previous year – ₹ 336 thousand) was collected towards Environment Relief Fund from Public Liability Act policies and an amount of ₹ 356 thousand (Previous year – ₹ 353 thousand) has been transferred to “United India Insurance Company Limited, Environment Fund Account” as per the Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended and in accordance with notification no. G.S.R 768 (E) dated November 4, 2008. The balance amount ₹ 11 thousand (previous year ₹ 10 thousand) has been disclosed under the head current liabilities in schedule-13.

#### 3.2.2 Contribution to the Solatium Fund

In accordance with the IRDAI requirements, the Company has provided 0.10% of total third-party premium on all motor policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund. During the year, the Company has contributed ₹ 833 thousand (Previous year ₹ 838 thousand) and disclosed under Current Liabilities.

#### 3.2.3 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of March 31, 2023 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for all lines of business.

Pursuant to Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2023 has been carried out by an independent actuary.

### 3.2.4 Micro, Small and Medium scale business entities:

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2023. This information, which is required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 3.2.5 Segmental Reporting:

Segment revenue and segment results have been incorporated in the financial statements. However, assets and liabilities, given the nature of business, have been allocated among the various segments to the extent possible.

(₹ '000)

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Fire	2022-23	68,820	-	12,580	-
	2021-22	30,681	3,729	7,332	-
Marine Cargo	2022-23	183	-	3	-
	2021-22	354	-	25	-
Marine Hull	2022-23	-	-	-	-
	2021-22	-	-	-	-
Motor OD	2022-23	3,45,100	-	6,44,488	-
	2021-22	2,87,847	13,644	9,30,350	-
Motor TP	2022-23	34,07,129	5,26,144	3,32,873	-
	2021-22	28,70,259	3,40,940	3,91,951	-
Employer's Liability	2022-23	27,433	-	8,517	-
	2021-22	26,477	83	9,290	-
Engineering	2022-23	10,522	-	2,701	-
	2021-22	10,009	-	4,705	-
Aviation	2022-23	-	-	-	-
	2021-22	-	-	-	-
Public Liability	2022-23	64,492	-	15,412	-
	2021-22	58,558	3,938	17,659	-
Other Liability	2022-23	7,21,155	-	3,81,744	-
	2021-22	5,61,885	8,500	4,28,866	-
Personal Accident	2022-23	896	-	425	-
	2021-22	370	221	293	-
Health	2022-23	54,951	-	66,411	-
	2021-22	18,760	3,410	21,417	-
Other Misc.	2022-23	3,221	-	157	-
	2021-22	662	8	310	-
Total	2022-23	47,03,902	5,26,144	14,65,311	-
	2021-22	38,65,860	3,74,473	18,12,197	-

### 3.2.6 Related Party disclosures:

a) List of related party disclosure as per AS 18:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18 <sup>th</sup> April 2018.)
Joint Venture Partner	<ul style="list-style-type: none"> <li>QBE Holdings (AAP) Pty Limited</li> <li>QBE Asia Pacific Holding Limited</li> </ul>
Holding Company of Joint Venture Partner	QBE Insurance Group Limited
Fellow Subsidiary and Associate concern- <b>QBE Holdings (AAP) Pty Limited ('QAAP')</b>	<ul style="list-style-type: none"> <li>Austral Mercantile Collections Pty Limited</li> <li>Elders Insurance (Underwriting Agency) Pty Limited</li> <li>QBE Insurance (Australia) Limited</li> <li>QBE Workers Compensation (VIC) Pty Limited</li> <li>QBE Workers Compensation (NSW) Limited</li> <li>Australian Aviation Underwriting Pool Pty Limited</li> </ul>
Fellow Subsidiary and Associate concern- <b>QBE Holdings (AAP) Pty Limited ('QAAP')</b>	<ul style="list-style-type: none"> <li>QBE Insurance (Fiji) Limited</li> <li>Queensland Insurance (Investments) Pte Ltd</li> <li>QBE Insurance (International) Pty Limited</li> <li>QBE Insurance (Vietnam) Company Limited</li> <li>QBE Lenders' Mortgage Insurance Limited</li> <li>QBE Mortgage Insurance (Asia) Limited</li> <li>Trade Credit Collections Pty Limited</li> <li>Trade Credit Underwriting Agency Pty Ltd</li> <li>Trade Credit Underwriting Agency NZ LTD</li> </ul>
Fellow Subsidiary and Associate concern- <b>QBE Asia Pacific Holdings Limited ('QAPH')</b>	<ul style="list-style-type: none"> <li>QBE (PNG) Limited</li> <li>QBE Insurance (PNG) Limited</li> <li>QBE Asia Services Sdn. Bhd</li> <li>QBE General Insurance (Hong Kong) Limited</li> <li>QBE Hongkong &amp; Shanghai Insurance Limited</li> <li>QBE Insurance (Malaysia) Berhad</li> <li>QBE Insurance (Singapore) Pte. Ltd.</li> <li>QBE Insurance (Vanuatu) Limited</li> <li>Sinkaonamahasarn Company Limited</li> </ul>

Fellow Subsidiary, Joint Venture and Associate concern- <b>Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18<sup>th</sup> April 2018.)</b>	<ul style="list-style-type: none"> <li>• H. &amp; R. Johnson (India) TBK Limited</li> <li>• RMC Readymix Porselano (India) Limited</li> <li>• TBK Venkataramiah Tile Bath Kitchen Private Limited</li> <li>• TBK Rangoli Tile Bath Kitchen Private Limited</li> <li>• TBK Samiyaz Tile Bath Kitchen Private Limited</li> <li>• TBK Prathap Tile Bath Kitchen Private Limited</li> <li>• Ardex Endura (India) Private Limited</li> <li>• Sentini Cermica Private Limited</li> <li>• Antique Marbonite Private Limited</li> <li>• Spectrum Johnson Tiles Private Limited</li> <li>• Small Johnson Floor Tiles Private Limited</li> <li>• Coral Gold Tiles Private Limited</li> <li>• Sanskar Ceramics Private Limited</li> <li>• TBK Deepgiri Tile Bath Kitchen Private Limited</li> <li>• TBK Florance Ceramics Private Limited</li> <li>• CSE Solar Parks Satna Private Limited</li> <li>• Sunspring Solar Private Limited</li> </ul>
Key Management personnel and relative of such personnel	<p><b>Mr. Pankaj Arora – Chief Executive Officer &amp; Managing Director from 01<sup>st</sup> April 2019</b></p> <p><b>Relatives of Mr. Pankaj Arora-</b></p> <ul style="list-style-type: none"> <li>• Mrs. Shilpi Arora- Wife</li> <li>• Mr. Krishan Lal Arora-Father</li> <li>• Mrs. Shashi Arora- Mother</li> <li>• Ms. Myra Arora- Daughter</li> <li>• Mr. Jitender Arora- Brother</li> </ul>

**b) Details of transactions with related parties:**

(₹ '000)

Particulars	Nature of Transactions	2022-23		2021-22	
		Paid / Received	Receivable /(Payable)	Paid / Received	Receivable /(Payable)
Prism Johnson Limited (Formerly Known as Prism Cement Limited)	Premium received**	12,976	-	12,778	-
	Premium deposit**	-	(15)	-	(42)
	Claims paid	-	(13,317)	399	(4,889)
	Rent paid	60	-	60	-
	Excess premium Amount Refunded	21	-	187	-
	Share capital received including premium	4,99,913	-	4,33,676	-
QBE Holdings (AAP) Pty Limited	Share capital received including premium	4,80,309	-	4,16,669	-
QBE Insurance (Singapore) PTE Limited	Reinsurance premium paid	5,874	(57,832)	-	(51,957)
	Reinsurance commission received	1,500	11,849	-	10,349
	Claims recoverable	-	599	-	599
QBE Insurance (Australia) Limited	Reinsurance premium paid	-	(509)	-	(509)
	Reinsurance commission received	-	102	-	102
	Recovery of expense	-	444	-	265
Pankaj Arora	Remuneration	59,720	(34,199)	55,326	(31,533)

\*\* The premium amounts are excluding GST and other levies.

### 3.2.7 Lease:

The Company has taken office premises on lease.

a) Lease rent debited to Profit and Loss Account:

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease Rental	28,297	23,574

During the year, Lease payments for assets taken on operating lease by the Company are recognized as an expense on a Straight-line basis over the lease term.

b) The minimum lease payments to be made in future towards non-cancelable operating lease agreements are as follows:

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Not later than one year	28,942	3,172
Later than one year and not later than five years	21,864	-

The period of lease agreement is for 5 years, with a lock in period of 30 months.

### 3.2.8 Earnings per Share:

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit available to equity shareholders	(9,04,918)	(9,63,864)
Total no of share outstanding at end of year	371,124	296,041
Weighted average no of equity shares outstanding during the year	326,623	275,410
Nominal value per share (₹ )	10.00	10.00
Basic Earnings per share (₹ )	(2.77)	(3.50)
Diluted Earnings per share (₹ )	(2.77)	(3.50)

### 3.2.9 Taxes:

Accounting Standard (AS) 22 – 'Accounting for Taxes on Income', requires the company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential deferred tax asset or deferred tax liability as the case may be.

a) **Current Tax:**

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax/MAT payable	-	-
Tax adjustments for earlier years	-	-
MAT Credit Entitlement	-	-
MAT Credit taken for earlier years, now reversed	-	-
<b>TOTAL</b>	-	-

b) **Deferred Taxation**

The components of Deferred tax assets on account of timing differences are as follows:

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liability (DTL):</b>		
Depreciation on Fixed Asset		-
<b>Total Deferred Tax Liability (A)</b>		-
<b>Deferred Tax Assets (DTA):</b>		
Depreciation on Fixed Asset	5,303	4,736
Provision for diminution in of value of investments	51,991	51,991
Related to leave encashment provision	6,895	5,858
Related to gratuity provision	-	-
Others	1,008	1,266
<b>Total Deferred Tax Assets (DTA) (B)</b>	<b>65,198</b>	<b>63,852</b>
<b>Net Deferred Tax Asset (A) – (B)</b>	<b>65,198</b>	<b>63,852</b>

Deferred Tax on unabsorbed depreciation or carried forward loss under taxation laws are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which Deferred Tax Asset can be realized.

**3.2.10 Outsourcing, business development and marketing support expenses.**

Expenses relating to outsourcing, business development and marketing support are:

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Outsourcing expenses	53,111	73,784
Business development		
Sales promotion	4,103	4,898
Business support services	-	-
Marketing support	-	-

### 3.2.11 Corporate Social Responsibility:

In accordance with the provision of the Section 135 of the Companies Act, 2013 the company was required to spend NIL (Previous year NIL) on account of Corporate Social Responsibility (CSR) activities.

### 3.2.12 Pursuant to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016, the following expenses in excess of the permissible limit are charged to shareholder's account:

(₹ '000)	
Segment	for the year ended March 31, 2023
Fire	74,981
Marine	20
Health	22,579
Miscellaneous	15,523
Motor	4,94,573
Liability	1,81,674
<b>Total</b>	<b>7,89,351</b>

### 3.2.13 As per Master Circular of IRDA dated May 2016, Investments in the securities of IL&FS has been classified as Non – Performing Asset (NPA) since the interest on securities has remained overdue for more than 90 days. A provision of 100% of the amortized value of investments in IL&FS amounting to ₹ 1,99,967 thousand has already been made by 2019-20. During the year, Unsettled Investment receivables on maturity pertaining to one of the securities issued by Infrastructure Leasing & Financial Services Limited (IL&FS) has been classified to Schedule -12 Advances & Other Assets along with respective provision amounting to ₹ 99,967 thousand (previous year ₹ 100,000 thousand) and total being ₹ 199,967 thousand.

We ensure all measures are in place to adhere to all investment regulatory norms.

### 3.2.14 Disclosure of Other Works Given to Auditors:

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDA on August 5, 2009 the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

(₹ '000)			
Name	Nature	For the year ended March 31, 2023	For the year ended March 31, 2022
Shah Gupta & Co.	Certification	130	120
Sudit K. Parekh & Co. LLP	Certification	90	90
Shah Gupta & Co.	Tax Audit	88	88
Sudit K. Parekh & Co. LLP	Tax Audit	88	88
Shah Gupta & Co.	Limited Review	138	138
Sudit K. Parekh & Co. LLP	Limited Review	138	138
Shah Gupta & Co.	Other Services	60	60
Sudit K. Parekh & Co. LLP	Other Services	60	99



### 3.2.15 Ind-AS Implementation:

In accordance with the circular no. Ref No: 100/2/Ind AS-Mission Mode/2022-23/1 dated 14th July 2022, Steering Committee has been set up to initiate the implementation of Ind AS (equivalent of IFRS converged standards in India). The company is in the process of selecting the knowledge partner to carry out gap assessment and / or full-fledged implementation.

**3.2.16** Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year classifications.

As per our Report of even date attached.

**For Shah Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 109574W

Sd/-

\_\_\_\_\_  
**CA. Parth P Patel**  
Partner  
Membership No. 172670

**For Sudit K. Parekh & Co. LLP**  
(Previously Sudit K. Parekh & Co.)  
Chartered Accountants  
Firm Registration No. 110512W/  
W-100378

Sd/-

\_\_\_\_\_  
**CA. Nemish Kapadia**  
Partner  
Membership No. 111929

**For and on behalf of the Board of Directors**

Sd/-

\_\_\_\_\_  
**Akshay Raheja**  
Chairman  
DIN. 00288397

Sd/-

\_\_\_\_\_  
**Rajeev Dogra**  
Managing Director & CEO  
DIN. 06554001

Sd/-

\_\_\_\_\_  
**Jigar Shah**  
Company Secretary  
ACS No. A34571

Sd/-

\_\_\_\_\_  
**Vijay Aggarwal**  
Director  
DIN. 00515412

Sd/-

\_\_\_\_\_  
**Ameeta Parpia**  
Independent Director  
DIN. 02654277

Sd/-

\_\_\_\_\_  
**Chandraprakash Jain**  
Chief Financial Officer  
Membership No. 404957

**Place: Mumbai,**  
**Date: May 04, 2023**

**Annexure-1a Analytical Ratios as on March 31, 2023**

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	47.79%	(56.52)%	(0.86)%	1.09%
2	Gross Direct premium to Net worth	NA	NA	NA	1.80
3	Growth rate to Net worth	NA	NA	NA	3.70%
4	Net Retention Ratio	14.19%	19.28%	87.51%	81.87%
5	Net commission Ratio	21.08%	(327.10)%	13.98%	14.08%
6	Expense of Management to Gross Direct Premium Ratio	76.62%	61.38%	57.22%	58.36%
7	Expense of Management to Net written Premium Ratio	341.16%	(88.06)%	63.33%	67.03%
8	Net Incurred Claims to Net Earned Premium	119.94%	(357.72)%	78.04%	78.48%
9	Combined Ratio	461.11%	(445.78)%	141.37%	145.51%
10	Technical Reserve to Net Premium	1.88	16.15	1.90	1.90
11	Underwriting Balance ratio	(4.08)	4.89	(0.35)	(0.39)
12	Operating Profit Ratio	(192.69)%	610.80%	(3.25)%	(5.25)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	0.16
14	Net Earnings Ratio	NA	NA	NA	(27.91)%
15	Return on net worth	NA	NA	NA	(42.90)%
16	Reinsurance Ratio	85.81%	80.76%	12.49%	18.13%
17	Available Solvency Margin (ASM) to Required Solvency Margin (RSM)	NA	NA	NA	2.03
18	NPA ratio	NA	NA	NA	NA

**Annexure-1b Analytical Ratios as at March 31, 2022**

Sr	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	27.93%	(94.43)%	38.65%	38.06%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	1.85
3	Growth rate to Net worth	NA	NA	NA	(5.29)%
4	Net Retention Ratio	5.89%	74.80%	87.62%	82.94%
5	Net commission Ratio	(8.67)%	(19.10)%	13.82%	13.73%
6	Expense of Management to Gross Direct Premium Ratio	70.39%	55.11%	52.87%	53.58%
7	Expense of Management to Net written Premium Ratio	650.97%	31.85%	57.79%	60.20%
8	Net Incurred Claims to Net Earned Premium	92.82%	(245.96)%	81.11%	81.21%
9	Combined Ratio	743.79%	(214.11)%	138.90%	141.41%
10	Technical Reserve to Net Premium ratio	2.87	3.68	1.74	1.74
11	Underwriting Balance ratio	(3.07)	3.21	(0.45)	(0.47)
12	Operating Profit Ratio	(157.05)	379.35%	(13.73)%	(15.04)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	0.17
14	Net Earnings Ratio	NA	NA	NA	(29.60)%
15	Return on net worth	NA	NA	NA	(47.38)%
16	Reinsurance Ratio	94.11%	25.20%	12.38%	17.06%
17	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	NA	NA	NA	2.22
18	NPA ratio	NA	NA	NA	NA

Note: Above mentioned ratios for current year as well as prior year have been aligned taking into consideration definitions given in Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30,2021 wherever necessary.