

RAHEJA QBE

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

ANNUAL REPORT 2013 - 2014



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

DIRECTORS REPORT

To the Members,

Your Directors are pleased to present the Seventh Annual Report of your Company together with the audited Accounts of the Company for the year ended March 31, 2014.

REVIEW OF THE FINANCIAL PERFORMANCE FOR 2013 - 2014

(INR '000)

Particulars	2013-14	2012-13
Gross Written Premium	3, 16, 261	2, 83,660
Net Written Premium	2, 18,792	1, 79,984
Net Earned Premium	1, 84, 687	1, 44,389
Net Incurred Claims	1, 14, 594	90,772
Net Commission	37, 830	27,781
Expenses of Management	1, 34, 544	1, 27,830
Other Income/ (Expenses)	744	1,168
Investment Income on Policy Holders Fund	23, 674	18,235
Premium Deficiency Reserve	2, 702	-
Insurance Profit/(Loss)	(80, 565)	(82, 591)
Investment Income on Shareholders Fund	1, 75, 092	168, 292
Income / (Expenses) other than Insurance Business	(11, 545)	(4,420)
Profit/(Loss) before Tax	82, 975	81, 281
Provision for Taxation	14, 564	-
Provision for Deferred Tax	4, 238	(10, 232)
Profit/(Loss) after Tax	64, 173	91, 513

OPERATIONS

During the year 2013 - 2014, the Company has booked gross written premium of INR 3, 16, 261 thousands as against INR 2, 83, 660 thousands in the previous year registering a growth of around 11 %. The net earned premium stood at INR 2, 18, 792 thousands. The total income from investment for the year under review is INR 1, 98, 766 thousands as against INR 1, 86, 527 thousands in the previous year. The net profit before tax for the year 2013 - 14 was INR 82, 975 thousands as against profit of INR 81, 281 thousands for the year ended 2012 - 2013. The net profit after tax stood at INR 64, 173 thousands during the year under review as compared to net profit of INR 91, 513 thousands during the previous year.

The Liability Insurance Business, including Marine Liability, recorded a growth of 39 %, resulting in a Gross Written Premium of Rs. 27.70 Crores (Rs. 19.93 Crores)

Our Liability business continues to be driven on the core principles of prudent underwriting, efficient risk management while continuously implementing initiatives to improve the underwriting profit, at a time when market continues to witness aggressive competition and price reduction.

ECONOMIC SCENARIO

Most analysts believe that there are early signs of a reversal in the stagflation environment with the government stepping in to correct the bad growth mix of high fiscal deficit and low investment.

It is also generally accepted that macro stability indicators will continue to show gradual improvement over the next 6-12 months. The government is expected to continue to take policy measures to increase investment spending to slowly improve productivity and growth mix. The initial phase of recovery is expected to be driven by an improvement in growth mix and productivity growth rather than a big rise in investment to GDP or headline GDP growth.

The starting point of macro stability environment (inflation, current account deficit and high banking sector loan deposit ratio) is still likely to constrain domestic demand from staging a strong recovery. As domestic demand growth remains constrained, external demand is likely to play an important role in supporting growth.

In terms of Purchasing Power Parity ('PPP') India is now the world's third largest economy. However, in terms of other indices several challenges remain. Here is how CRISIL (Indian affiliate of S&P) looks at it all, followed by implications for our thrust areas as we see it:

➤ Growth Outlook

- a. India has 50% chance of achieving 6.5% average GDP growth over the next five fiscal
- b. Achieving anything more is a one-in-five shot
- c. On the downside, there's a 30% chance growth could stay around current levels

➤ If we miss the Opportunity

- a. Faster economic growth typically leads to a sea-surge in consumer demand. at 9% growth over the next 5 years, compared with 6.5%, 2 million more cars and 10 million more two wheelers would be sold, among other things
- b. With 9% growth, the number of people below poverty line could have fallen to 177 million at the end of fiscal 2019, compared with 269 million at the end of fiscal 2012. At 6.5%, that number will likely print at 226 million
- c. As many as 15 million more non-farm jobs would have been created over the next five years with 9 % growth

➤ **Why the growth upside is limited**

- a. In the high-growth phase of fiscal 2004 and 2011, both investments & its productivity picked up considerably
- b. Currently investments has suffered and its productivity has completely collapsed. Over the medium term, the impetus to growth will mainly come from an improvement in productivity of investment

OUTLOOK

Despite these subdued expectations, much depends on the outcome of the ongoing national elections and the intensity of the coming monsoon. A stable government and a vigorous agrarian economy could really do wonders, according to many observers and analysts. Having said that, the currency strengthening and the stock market rally according to observers is a strong signal for shape of things to come. Inflation remains a concern and the RBI continues to counter it by frequent interest rate hikes.

Our largest portfolio, PIDO ("Professional Indemnity and Directors & Officers"), has witnessed significant pricing pressures thanks to economic downturn and customer expectations in line with other segments (erstwhile tariff classes). The silver lining comes in the form of the new governance order courtesy the Companies Act, 2013. For last couple of years we have actively positioned ourselves in this space and have been sharing global learning with partners and clients. In our modest ways we continue to grow the market; numbers of referrals are steadily going up. We have also built our bandwidth in the form of underwriting resources, competence and authority. We believe we stand to benefit as the market hardens and the demand grows.

We are also actively exploring new geographies proximate to our existing locations. Ludhiana, Chandigarh, Kanpur and Lucknow in the north. Coimbatore and Kerala in the south. Nashik and Aurangabad in the west. We closely monitor Baroda. We expect to explore locations in the east, particularly Kolkata. We will look at resourcing any of these locations only after we begin to see positive flow of desirable business.

All our offerings including Trade Credit and Marine Specialty are bound to see an up-lift once the economy turns for good. We also continue to explore affinity opportunities within the partner businesses. As also within the specialty offerings by QBE.

Property lines; Marine (Cargo) and Auto segments remain highly challenged on pricing. Unlike Group Health, individual health wherever correctly segmented offers profitable opportunities.

Agency, bancassurance and broking remain the three largest channels of distribution. Internet is increasingly growing in importance and will be a major game-changer for all sectors of financial services, in the times to come. The catalyst for this change being the country's vast young population empowered by hand-held device.



INVESTMENTS

The investment portfolio of the Company as on March 31, 2014 is INR 23, 49, 562 thousands. The Company's investment portfolio is prudently invested to minimize the risk while seeking reasonable returns. The weighted average annualized yield on investment for the year 2013 - 14 is 8.78 %.

REGISTRATION

The Certificate of registration of your Company has been renewed by the Insurance Regulatory and Development Authority for 2014-15.

DIRECTORS

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Akshay Raheja, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

BOARD OF DIRECTORS

- i. The total strength of the Board is seven Directors comprising one executive Director and six non-executive Directors.
- ii. During the year ended March 31, 2014, four Board Meetings were held on the following dates: (i) 30th April 2013, (ii) 23rd July 2013 (iii) 12th November 2013 and (iv) 26th February 2014.
- iii. The independent directors are not paid any remuneration.
- iv. The following table gives details of the composition of the Board of Directors, qualification, field of specialization and status of Directorship held and attendance at Board Meetings :

#	Name	Qualification	Field of Specialization	Status Directorship	Attendance at Board Meetings
1	Mr. Akshay Raheja	B.Com, MBA	Industrialist	Non-executive	4
2	*Mr. Manoj Chhabra	B. Com, FCA	Finance, General Management and Company matters	Non-executive	-
3	Mr. Rajesh Kapadia	B. Com, FCA	Chartered Accountant	Non-executive	4
4	# Mr. Michael Goodwin	BVSc, FIAA, FAICD, FICP	Management and Actuarial Science	Non-executive	2
5	# Mr. James Rudkin	B. Com	Finance, General Insurance	Non-executive	1

#	Name	Qualification	Field of Specialization	Status Directorship	Attendance at Board Meetings
6	Ms. Ameeta Parpia	B.A, LLB	Advocate & Solicitor	Non-executive	4
7	~ Ms. Aneeta Kulkarni	B.A., LL.B, PGDAM, ACS, F.I.I.I.	Legal, Compliance, Secretarial & General Insurance	Non-executive	2
8	\$ Mr. Bruce Howe	Master of Economics, FIAA	General Insurance, Management & Actuarial Science	Non-executive	2
9	~ Mr. Shaun Standfield	MBA, Diploma Financial Services, Institute of Company Directors, Insurance Institute	Management, Distribution, Underwriting & General Insurance	Non-executive	2
10	Mr. Praveen Gupta	M.A., Dip DM (IDM UK), FCII (UK), FIII, MAICD	Management, Distribution, Underwriting & General Insurance	Executive	4
<p><i>\$ Mr. Bruce Howe appointed as an Additional Director effective 23rd July 2013.</i></p> <p><i>* Mr. Manoj Chhabra resigned effective 24th August 2013.</i></p> <p><i>~ Mr. Shaun Standfield and Ms. Aneeta Kulkarni appointed as Additional Directors effective 28th August 2013.</i></p> <p><i># Mr. Michael Goodwin and Mr. James Rudkin resigned effective 10th September 2013.</i></p>					

CORPORATE GOVERNANCE

The Corporate Governance Guidelines for Insurance Companies has been implemented fully by the Company. A certificate from Company Secretary is attached with the report.

COMMITTEES

In accordance with the requirements of the Corporate Governance Guidelines and the applicable provisions of the Companies Act, 1956, the Board of Directors has constituted the following Committees:

(i) Audit Committee

The Audit Committee comprises of five non-executive Directors - Mr. Rajesh Kapadia, Mr. Akshay Raheja, Ms. Aneeta Kulkarni, Mr. Bruce Howe and Mr. Shaun Standfield. Mr. Rajesh Kapadia, Chairman of the Committee, is a practicing Chartered Accountant.

The Audit Committee has met four times during the year ended March 31, 2014 on (i) 30th April 2013, (ii) 23rd July 2013 (iii) 12th November 2013 and (iv) 26th February 2014 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	No. of Audit Committee Meetings attended
1	Mr. Rajesh Kapadia	4
2	Mr. Akshay Raheja	4
3	* Mr. Manoj Chhabra	-
4	# Mr. Michael Goodwin	2
5	# Mr. James Rudkin	1
6	\$ Ms. Aneeta Kulkarni	1
7	\$ Mr. Bruce Howe	1
8	\$ Mr. Shaun Standfield	1
* Mr. Manoj Chhabra resigned effective 24th August 2013.		
# Mr. Michael Goodwin and Mr. James Rudkin resigned effective 10th September 2013.		
\$ Mr. Bruce Howe, Ms. Aneeta Kulkarni and Mr. Shaun Standfield were inducted on 12th November 2013.		

(ii) **Investment Committee**

The Investment Committee comprises Mr. Akshay Raheja, Ms. Aneeta Kulkarni, Mr. Shaun Standfield, Mr. Bruce Howe, Directors, Mr. Praveen Gupta, Managing Director & Chief Executive Officer, Mr. Rakesh Sharma, Chief Financial Officer and Ms. Gayle Adams, Appointed Actuary and is chaired by Mr. Akshay Raheja.

The appointment of Ms. Gayle Adams has been extended until February 06, 2015 vide Board Circular Resolution dated 30th January 2014.

The Committee has met four times during the year ended March 31, 2013 (i) 30th April 2013, (ii) 23rd July 2013 (iii) 12th November 2013 and (iv) 26th February 2014 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	No. of Investment Committee Meetings attended
1	Mr. Akshay Raheja	4
2	* Mr. Manoj Chhabra	-
3	# Mr. James Rudkin	1
4	# Mr. Michael Goodwin	2
5	\$ Ms. Aneeta Kulkarni	1
6	\$ Mr. Bruce Howe	1
7	\$ Mr. Shaun Standfield	1
8	Mr. Praveen Gupta	4
9	Mr. Rakesh Sharma	4
10	Ms. Gayle Adams	4
* Mr. Manoj Chhabra resigned effective 24th August 2013.		
# Mr. Michael Goodwin and Mr. James Rudkin resigned effective 10th September 2013.		
\$ Mr. Bruce Howe, Ms. Aneeta Kulkarni and Mr. Shaun Standfield were inducted on 12th November 2013.		

(iii) **Risk Management Committee**

The Risk Management Committee comprises of:

- Mr. Akshay Raheja – Chairman
- Mr. Rajesh Kapadia
- Mr. Bruce Howe
- Mr. Shaun Standfield
- Mr. Praveen Gupta
- Mr. Kiran Kumar, Chief Underwriting Officer

The Committee has met four times during the year ended March 31, 2013 (i) 30th April 2013, (ii) 23rd July 2013 (iii) 12th November 2013 and (iv) 26th February 2014 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	No. of Risk Management Committee Meetings attended
1	Mr. Akshay Raheja	4
2	Mr. Rajesh Kapadia	4
3	# Mr. James Rudkin	1
4	# Mr. Michael Goodwin	2
5	* Mr. Bruce Howe	1
6	* Mr. Shaun Standfield	1
7	Mr. Praveen Gupta	4
8	Mr. Kiran Kumar	1
*Mr. Bruce Howe and Mr. Shaun Standfield were inducted on 12th November 2013. # Mr. Michael Goodwin and Mr. James Rudkin resigned effective 10th September 2013.		

(iv) **Policyholder Protection Committee**

The Policyholder Protection Committee comprises of:

- Mr. Shaun Standfield - Chairman
- Mr. Rajesh Kapadia
- Mr. Praveen Gupta
- Mr. Vivek Saksena, EVP & Head - Claims

The Committee has met four times during the year ended March 31, 2014, (i) 30th April 2013, (ii) 23rd July 2013 (iii) 12th November 2013 and (iv) 26th February 2014 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	No. of Policy Holder Protection Committee Meetings attended
1	\$ Mr. Shaun Standfield	1
2	# Mr. Michael Goodwin	2
3	Mr. Rajesh Kapadia	4
4	Mr. Praveen Gupta	4
5	Mr. Vivek Saksena	2
# Mr. Michael Goodwin resigned effective 10th September 2013.		
\$ Mr. Shaun Standfield inducted on 12th November 2013.		

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, relating to Directors' Responsibility Statement, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

1. In preparation of the Annual Accounts for the year ended March 31, 2014, the applicable Accounting Standards have been followed and there has been no material departure;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2014 and of the profit of the Company for the year ended on that date;
3. They have taken proper and sufficient care to the best of their knowledge for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the accounts for the year ended March 31, 2014 on a going concern basis.

PARTICULARS OF EMPLOYEES

Information required to be given pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 is annexed hereto marked Annexure I and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are as under :

- (1) Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.
- (2) Foreign exchange earnings and outgo :

Foreign exchange earnings:	INR 10, 967 thousands
Foreign exchange expenditure:	INR 26, 712 thousands



SEXUAL HARASSMENT

The Company has a Board approved Sexual Harassment Policy, a summary on the compliance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is given below:

Particulars	
Number of complaints of sexual harassment during the year	NIL
Number of Complaints disposed of during the year	
Number of cases pending for more than 90days	
Number of workshops or work program against sexual harassment carried out	
Nature of action taken by employer or District officer	

AUDITORS

M/s. Uttam Abuwala & Co, Chartered Accountants and M/s. Shah Gupta & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and hold office until the conclusion of the ensuing Annual General Meeting and both of them have given their consent for re-appointment, subject to the approval of shareholders.

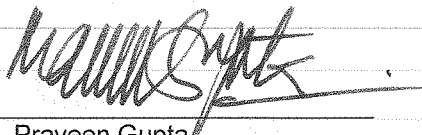
Confirmation from the Auditors have been received to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013.

ACKNOWLEDGEMENTS

The Board takes this opportunity to express its sincere appreciation for the assistance and co-operation received from Prism Cement Limited and QBE Holdings (AAP) Pty Ltd, the promoter companies, the Insurance Regulatory and Development Authority, various Central and State Government departments/agencies, banks and other business associates connected with the Company.

**For and on behalf of the Board of Directors
Raheja QBE General Insurance Company Limited**


Akshay Raheja
Director


Praveen Gupta
Managing Director & CEO

Place: Mumbai

Date: May 07, 2014

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Annexure I

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules, 1975, and forming part of the Directors' Report for the year ended March 31, 2014.

Employee Name	Title/Role	Qualifications	Age	Experience (in years)	Gross Remuneration Paid	Previous employment and designation
Mr. Praveen Gupta	MD & CEO	M.A., Dip DM (IDM UK), FCII (UK), FIII, MAICD	57	36	1,55,91,955	Bajaj Allianz GIC - GM



COMPLIANCE CERTIFICATE

In accordance with the provisions of Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority, I, Harsh Bajpai, Company Secretary of the Company hereby certify that the Company has complied with the provisions of Corporate Governance Guidelines for Insurance companies notified by IRDA as amended from time to time and to the extent applicable and nothing has been concealed or suppressed.

A handwritten signature in black ink, appearing to read 'Harsh Bajpai', with a horizontal line underneath.

MUMBAI
May 07, 2014

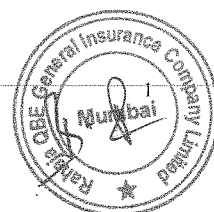
HARSH BAJPAI
Company Secretary

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted:

1. The registration certificate granted on 11th December, 2008 by Insurance Regulatory and Development Authority is valid. IRDA has renewed the registration for FY 2013-14.
2. We certify that all dues payable to statutory authorities have been duly paid.
3. We confirm that the shareholding pattern is in accordance with the statutory and regulatory requirements.
4. We confirm that the company did not directly or indirectly invest any policyholder's funds outside India.
5. We confirm that the required solvency margins under the Insurance Act, 1938 have been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and in management's belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans and Advances", "Investments", "Interest", "Sundry Debtors", "Cash", "Interest accruing but not due", "Agents balances", "Amounts due from other persons or Bodies carrying on insurance business" and the several items specified under "Other Accounts".
7. The Company is exposed to a variety of risks associated with general insurance business such as kinds of risks undertaken and fluctuations in value of assets. The Company has adopted a 'Risk Management Strategy' to mitigate the overall risk exposure.
8. We confirm that company does not have operations in any country outside India.
9. The average claims settlement time for FY 2013-14 and ageing analysis of claims registered and not settled (excluding provision for IBNR/IBNER, claims relating to inward re-insurance from terrorism pool, the Indian Motor Third Party Declined Risk Pool and reinsurance recovered) is given in – Annexure I
10. We certify that the investments have been valued as per the Accounting Regulations of the Insurance Regulatory and Development Authority and are shown in the Balance Sheet. The market value of Debt securities is based on the procedure issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

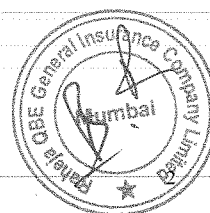


11. The Company's investment portfolio is in line with the Insurance Regulatory and Development Authority (IRDA) regulations and circulars and the internal guidelines set by the Investment committee. We ensure that all the investments are made with the objective of the effective management of the funds available for Investment. As of the Balance Sheet date 33.33 % of investments are made in Government Securities, 8.62% in Housing Bond, 12.81% in Infrastructure Bonds and 45.24% in approved investments.

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

12. We also confirm that :

- a) In preparation of financial statements, the applicable accounting standards, principles and policies have been followed and there has been no material departure;
- b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2014 and Rs. 64,173 (in thousands) profit of the Company for the year;
- c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) / Companies Act, 1956 (1 of 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The management has prepared the financial statements on a going concern basis;
- e) The management has ensured that the internal audit system is commensurate with the size and the nature of business and is operating effectively.



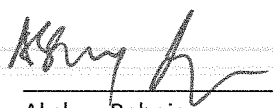
13. The schedule of payments which have been made to individuals, firms, companies and organizations in which Directors of the insurer are interested is as below:

(Rs. '000)

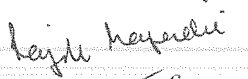
Sr. No	Name of Director	Entity in which the Director is interested	Interested as	Amount of payment during the financial year	Nature of Payment
1	Mr. Rajesh Kapadia Mr. Akshay Raheja Ms. Ameeta Parpia Ms. Aneeta Kulkarni	Prism Cement Limited	Director Director Director Key Management Personnel	687 360	Claim payment Leave and License fee
2	Mr. Akshay Raheja	Windsor Realty Private Ltd.	Director	16,710 30	Leave and License fee Miscellaneous Expenses *
3	Mr. Akshay Raheja	Globus Stores Private Ltd.	Director	2	Claim Payment
4	Mr. Shaun Standfield Mr. Bruce Howe	QBE Hongkong and Shanghai Insurance Ltd.	Director Director	100	Reimbursement of expenses
5	Mr. Shaun Standfield Mr. Bruce Howe	QBE Re Services Pty Ltd.	Director Director	177	Reimbursement of expenses

* Terrace booking charges

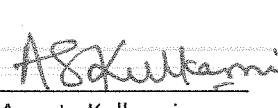
For and on behalf of the Board of Directors



Akshay Raheja
Director



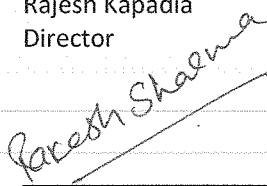
Rajesh Kapadia
Director



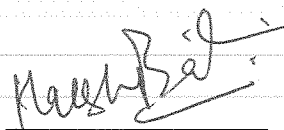
Aneeta Kulkarni
Director



Praveen Gupta
Chief Executive Officer
& Managing Director

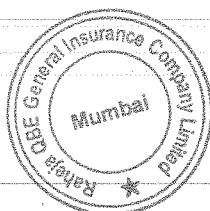


Rakesh Sharma
Chief Financial Officer



Harsh Bajpai
Company Secretary

Mumbai, Dated: 7th May 2014



ANNEXURE I - Average Claims Settlement Time and Ageing Analysis of Open Claims

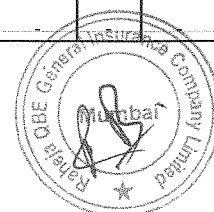
Line of Business	2013-14		2012-13		2011-12		2010-11		2009-10	
	No. of Claims	Average Settlement Time (days)	No. of Claims	Average Settlement Time (days)	No. of Claims	Average Settlement Time (days)	No. of Claims	Average Settlement Time (days)	No. of Claims	Average Settlement Time (days)
Fire	3	355	2	219	2	456	-	-	-	-
Motor OD	6	306	7	247	7	122	12	90	2	44
Motor TP	4	584	9	536	-	-	-	-	1	69
Marine	2	610	4	273	3	196	1	59	-	-
Group Personal Accident	38	165	44	134	40	90	45	63	3	53
Miscellaneous	7	168	3	156	7	82	1	78	-	-
All Risk	9	205	9	199	-	-	-	-	-	-
Engineering	1	246	7	358	-	-	1	39	-	-
Liability	6	162	6	140	-	-	-	-	-	-
Workmen Compensation	1	740	4	272	-	-	-	-	-	-

Ageing Analysis of Open Claims as on 31st March, 2014 (Rs'000)

Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	-	-	-	-	-	-	18	4235	-	-	1	208	1	21	1	110	21	4574
30 days to 6 months	-	-	-	-	-	-	7	3288	-	-	2	1225	4	480	11	10101	24	15094
6 months to 1 year	2	2005	-	-	-	-	10	811	-	-	2	1365	2	156	5	1317	21	5654
1 year to 5 years	1	2819	-	-	-	-	25	8956	-	-	1	1010	-	-	2	519	29	13304
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Ageing Analysis of Open Claims as on 31st March, 2013 (Rs'000)

Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	-	-	-	-	-	-	4	220	-	-	-	-	3	57	1	5	8	282
30 days to 6 months	-	-	-	-	1	2125	7	944	1	28	-	-	4	237	4	6548	17	9882
6 months to 1 year	2	4450	-	-	-	-	11	3470	-	-	1	190	1	105	1	20	16	8235
1 year to 5 years	-	-	1	36	-	-	4	1815	1	510	-	-	1	31	1	560	8	2952
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Ageing Analysis of Open Claims as on 31st March, 2012 (Rs'000)

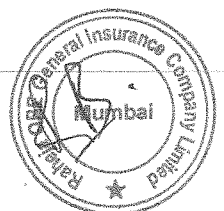
Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
Period	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	-	-	-	-	2	595	-	-	-	-	1	3651	9	329	2	121	14	4696
30 days to 6 months	-	-	1	36	1	155	4	520	3	190	2	320	8	491	4	2674	23	4386
6 months to 1 year	-	-	2	676	2	3060	1	150	-	-	2	236	1	101	-	-	8	4223
1 year to 5 years	-	-	-	-	-	-	2	535	-	-	2	194	-	-	-	-	4	729
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Ageing Analysis of Open Claims as on 31st March, 2011 (Rs'000)

Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
Period	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	-	-	-	-	-	-	2	750	-	-	-	884	-	-	2	1634	-	-
30 days to 6 months	-	-	1	205	-	-	1	60	1	4	1	105	3	161	7	535	-	-
6 months to 1 year	2	4487	-	-	-	-	-	-	-	-	1	55	1	101	4	4643	2	4487
1 year to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Ageing Analysis of Open Claims as on 31st March, 2010 (Rs'000)

Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
Period	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	-	-	-	-	-	-	-	-	1	39	-	-	10	273	11	312	-	-
30 days to 6 months	-	-	-	-	-	-	-	-	2	260	-	-	5	125	7	415	-	-
6 months to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



INDEPENDENT AUDITORS' REPORT

To the Members of Raheja QBE General Insurance Company Limited

Report on the financial statements

We have audited the accompanying financial statements of Raheja QBE General Insurance Company Limited (the company), which comprise of the Balance Sheet as at March 31, 2014, 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, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

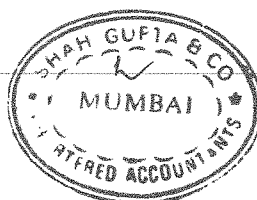
Management is responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (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 Auditors Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), orders/directions issued by the Insurance Regulatory and Development Authority (the 'IRDA') in this regard, the Accounting Standards notified under the Companies Act, 1956 (the 'Companies Act') read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 to the extent applicable. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Companies 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:

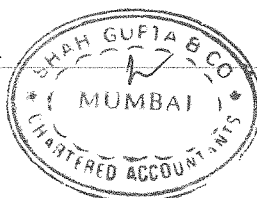
- a. in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2014
- b. in the case of the Revenue Accounts, of the operating profit in so far as it relates to the Fire Revenue Account and the Marine Revenue Account and operating loss in so far as it relates to the Miscellaneous Revenue Account for the year ended on that date
- c. in the case of the Profit and Loss Account, of the profit for the year ended on that date, and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matter

The estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') included under Claims Outstanding as at March 31, 2014 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 IRDA and the Institute of Actuaries of India in concurrence with the IRDA. We have relied upon the Appointed Actuary's certificate for forming our opinion on the Financial Statements of the Company.

Report on other legal and regulatory requirements

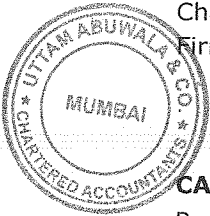
1. As required by the IRDA Financial Statements Regulations, we have issued a we have issued a separate certificate of even date on the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with sub-section (4A) of section 227 of the Companies Act, 1956, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;
 - b. in our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as appears from our examination of those books;
 - c. as the Company's accounts are 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 Accounts, 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 Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA 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 IRDA in this regard;
- g. the accounting policies selected by the Company are appropriate and are in compliance with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the rules framed there under and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this behalf; and
- h. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act.

For **UTTAM ABUWALA & CO.**

Chartered Accountants
Firm Reg. No.: 111184W



Urmish

CA Urmish Mehta
Partner
M. No. 137150

Place: Mumbai

Date : May 07, 2014

For **SHAH GUPTA & CO**

Chartered Accountants
Firm Registration No.: 109574W

V.K. Choksi

CA. Vipul K Choksi
Partner
M. No.37606



INDEPENDENT AUDITORS' CERTIFICATE


[Referred to in the Auditor's report to the members of Raheja QBE General Insurance Company Limited ('the Company') on the financial statements for the year ended March 31, 2014]

Based on the information and explanations 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, 2014, we certify that:

1. We have reviewed the Management report attached to the financial statements for the year ended March 31, 2014, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on the management representations and compliance certificates submitted to the board of Directors by the officers of the company charged with compliance and the same been noted by the board, we certify that the company has complied with the terms and conditions of registration stipulated by Insurance Regulatory and Development Authority(IRDA);
3. We have verified the cash balances, to the extent considered necessary, securities relating to the Company's investments by actual inspection or on the basis of certificates / confirmations received from custodian and / or Depository Participants appointed by the Company, as the case may be;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the policyholders' fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.


This certificate has been issued to comply with paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and is not intended to be used or distributed for any other purpose.

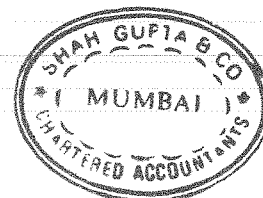
For **UTTAM ABUWALA & CO.**
Chartered Accountants
Firm Reg. No.: 111184W


CA. Urmish Mehta
Partner
M. No. 137150

Place: Mumbai
Date : May 07, 2014

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


CA. Vipul K Choksi
Partner
M. No.37606



**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

BALANCE SHEET AS AT 31ST MARCH, 2014

(Rs. '000)

Particulars	Schedule	31.03.2014	31.03.2013
Sources of Funds			
Share Capital	5	20,70,000	20,70,000
Share Application Money	-	-	-
Reserves and Surplus	6	-	-
Fair Value Change Account	-	1,801	765
Borrowings	7	-	-
Total		20,71,801	20,70,765
Application of Funds			
Investments	8	23,49,562	21,70,844
Loans	9	-	-
Fixed Assets	10		
Gross Block		46,678	45,078
Less: Accumulated Depreciation		37,450	32,330
Net Block		9,228	12,748
Deferred Tax Asset		6,322	10,559
Current Assets			
Cash and Bank Balances	11	6,683	11,037
Advances and Other Assets	12	88,921	82,596
Sub-Total (A)		95,604	93,633
Current Liabilities	13	2,25,399	1,56,659
Provisions	14	1,72,447	1,33,462
Sub-Total (B)		3,97,846	2,90,121
Net Current Assets (C = A - B)		(3,02,242)	(1,96,488)
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		8,931	73,103
Total		20,71,801	20,70,765
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 Uttam Abuwala & Co.
Chartered Accountants
Firm Registration No. 111184W

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

For and on behalf of the Board of Directors

CA. Urmish Mehta
Partner
Membership No. 137150

CA. Vipul K Choksi
Partner
Membership No. 37606

Akshay Raheja
Director

Rajesh Kapadia
Director

Mumbai,
Date: 7th May, 2014

Praveen Gupta
Managing Director &
Chief Executive Officer

Aneeta Kulkarni
Director

Rakesh Sharma
Chief Financial Officer

Harsh Bajpai
Company Secretary

Mumbai,
Date: 7th May, 2014



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. '000)

Particulars	Schedule	For the year ended 31.03.2014	For the year ended 31.03.2013
1. Operating Profit / (Loss) transferred from			
Revenue Account			
a. Fire Insurance		2,953	(4,280)
b. Marine Insurance		569	748
c. Miscellaneous Insurance		(84,087)	(80,565)
			(79,059)
			(82,591)
2. Income from Investments			
a) Interest, Dividend & Rent – Gross		1,70,089	1,63,473
b) Profit on sale/redemption of investments		5,003	4,819
Less: loss on sale of investments		-	-
Profit / (Loss) on Sale of Assets		1,75,092	1,68,292
		(7)	-
3. Other Income			
TOTAL (A)		94,520	85,701
4. Provisions (other than taxation)			
a) For diminution in the value of investment		-	-
b) For doubtful debts		-	-
c) Others		-	-
5. Other Expenses			
a) Expenditure other than those related to Insurance Business	4A	11,545	4,420
b) Bad debts written off		-	-
c) Others		-	-
TOTAL (B)		11,545	4,420
Profit/ (Loss) Before Tax		82,975	81,281
Provision for Taxation			
Current Tax/MAT payable		16,741	9,999
MAT Credit Entitlement		(2,177)	(9,999)
Excess provision written back		-	-
Deferred Tax (Income)/ Expense		4,238	(10,232)
Wealth Tax		-	-
Net Profit/ (Loss) After Tax		64,173	91,513
Appropriations			
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		(73,103)	(1,64,617)
Balance carried forward to Balance Sheet		(8,931)	(73,103)
Significant Accounting Policies & Notes to Accounts	16		
Basic & Diluted Earning per Share (Face value per share Rs.10)		0.31	0.44

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

As per our Report of even date attached.

For Uttam Abuwala & Co.
Chartered Accountants
Firm Registration No. 111184V

CA. Urmish Mehta
Partner
Membership No. 137150

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

CA. Vipul K Choksi
Partner
Membership No. 37606

For and on behalf of the Board of Directors

Akshay Raheja
Director

Rajesh Kapadia
Director

Praveen Gupta
Managing Director &
Chief Executive Officer

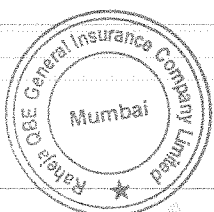
Aneeta Kulkarni
Director

Rakesh Sharma
Chief Financial Officer

Harsh Bajpai
Company Secretary

Mumbai,
Date: 7th May, 2014

Mumbai,
Date: 7th May, 2014





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs '000)

Particulars	Schedule	For the year ended 31.03.2014				For the year ended 31.03.2013			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	4,575	269	1,79,843	1,84,687	5,123	668	1,38,598	1,44,389
Profit / Loss on sale/redemption of Investments	25	0	0	651	676	37	1	485	523
Others - Foreign Exchange Gain / (Loss)		(131)	4	(537)	(664)	(146)	-	(461)	(607)
Others - Investment Income from Terrorism Pool		1,153	-	255	1,408	1,465	-	310	1,775
Interest, Dividend & Rent - Gross		845	13	22,140	22,998	1,243	34	16,435	17,712
TOTAL (A)		6,467	286	2,02,352	2,09,105	7,722	703	1,55,367	1,63,792
Claims Incurred (Net)	2	2,455	(91)	1,12,230	1,14,594	3,130	(358)	88,000	90,772
Commission	3	88	22	37,720	37,830	(102)	67	27,816	27,781
Operating Expenses related to Insurance Business	4	3,116	87	1,31,341	1,34,544	8,974	246	1,18,610	1,27,830
Premium Deficiency Reserve		(2,146)	(301)	5,149	2,702	-	-	-	-
TOTAL (B)		3,513	(283)	2,86,439	2,89,670	12,002	(45)	2,34,426	2,46,383
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)		2,953	569	(84,087)	(80,565)	(4,280)	748	(79,059)	(82,591)
Appropriations									
Transfer to Shareholder's Account		-	-	-	-	-	-	-	-
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		2,953	569	(84,087)	(80,565)	(4,280)	748	(79,059)	(82,591)

As required by Section 40C of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of General Insurance business transactions in India by the Company have been fully recognised in the revenue account as expenses

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

As per our Report of even date attached.

For Uttam Abuwala & Co.
Chartered Accountants
Firm Registration No. 111184W

CA. Urmish Mehta
Partner
Membership No. 137150

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

CA. Vipul K Choksi
Partner
Membership No. 37606

For and on behalf of the Board of Directors

Akshay Raneja
Director

Rajesh Kapadia
Director

Praveen Gupta
Chief Executive Officer
& Managing Director

Aneeta Kulkarni
Director

Rakesh Sharma
Chief Financial Officer

Harsh Bajpai
Company Secretary

Mumbai,
Date: 7th May, 2014

Mumbai,
Date: 7th May, 2014



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

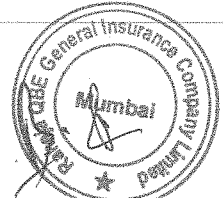
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Schedule- 1

Premium Earned (Net)

(Rs '000)

Particulars	Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium	Adjustment for change in reserve for unexpired risks	Net Premium Earned
1	2	3	4	5	6	7	8
Fire	2013-14	4,559	7,057	6,548	5,068	493	4,575
	2012-13	8,700	11,211	14,118	5,793	670	5,123
Marine Cargo	2013-14	69	110	38	141	(128)	269
	2012-13	376	170	147	399	(269)	668
Marine Hull	2013-14	-	-	-	-	-	-
	2012-13	-	-	-	-	-	-
Marine Total	2013-14	69	110	38	141	(128)	269
	2012-13	376	170	147	399	(269)	668
Motor (OD)	2013-14	-	-	-	-	(523)	523
	2012-13	1,185	-	332	853	(330)	1,183
Motor (TP)	2013-14	6,474	59	1,503	5,030	980	4,050
	2012-13	3,062	342	1,098	2,306	(6,519)	8,825
Employer's Liability	2013-14	1,615	-	371	1,244	1	1,243
	2012-13	1,691	-	471	1,220	60	1,160
Public Liability	2013-14	38,007	6,567	11,494	33,080	6,879	26,201
	2012-13	22,854	3,241	8,253	17,842	5,787	12,055
Other Liability	2013-14	1,63,018	69,465	69,415	1,63,069	46,869	1,16,200
	2012-13	1,18,155	55,058	67,041	1,06,172	37,654	68,518
Engineering	2013-14	5,545	641	2,947	3,239	(1)	3,240
	2012-13	4,168	619	2,136	2,651	522	2,129
Aviation	2013-14	-	-	-	-	-	-
	2012-13	-	-	-	-	-	-
Personal Accident	2013-14	4,512	-	1,041	3,472	(654)	4,125
	2012-13	6,223	-	1,743	4,480	501	3,979
Health	2013-14	199	-	10	189	34	154
	2012-13	151	-	15	136	91	45
All Risk	2013-14	3,443	-	347	3,096	(19,811)	22,907
	2012-13	45,166	-	7,722	37,444	(3,005)	40,449
Other Misc.	2013-14	4,921	-	3,757	1,164	(36)	1,200
	2012-13	1,287	-	599	688	433	255
Misc Total	2013-14	2,27,734	76,732	90,885	2,13,583	33,738	1,79,843
	2012-13	2,03,942	59,260	89,410	1,73,792	35,194	1,38,598
Total	2013-14	2,32,362	83,899	97,471	2,18,792	34,103	1,84,687
	2012-13	2,13,018	70,641	1,03,675	1,79,984	35,595	1,44,389





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

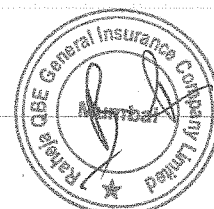
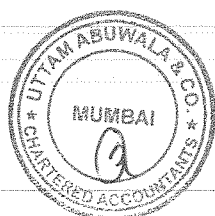
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Schedule - 2

Claims Incurred (Net)

(Rs '000)

Particulars	Year	Claims Paid from direct business written	Claims Paid on rein-surance accepted	Claims Recovered on rein- surance ceded	Net Claims Paid	Out-standing Claims at the closing of the period	Out-standing Claims at the beginning of the year	Net Claims Incurred
1	2	3	4	5	6	7	8	9
Fire	2013-14	971	(3)	97	871	7,143	5,560	2,455
	2012-13	1,196	18	120	1,094	5,560	3,524	3,130
Marine Cargo	2013-14	(7)	-	(1)	(6)	217	301	(91)
	2012-13	122	-	12	110	301	769	(358)
Marine Hull	2013-14	-	-	-	-	-	-	-
	2012-13	-	-	-	-	-	-	-
Marine Total	2013-14	(7)	-	(1)	(6)	217	301	(91)
	2012-13	122	-	12	110	301	769	(358)
Motor (OD)	2013-14	198	-	20	179	282	411	50
	2012-13	380	-	38	342	411	576	177
Motor (TP)	2013-14	225	281	359	148	19,842	5,725	14,265
	2012-13	1,837	32,922	4,105	30,654	5,725	20,613	15,766
Employer's Liability	2013-14	7	-	1	7	1,266	909	363
	2012-13	1,320	-	132	1,188	909	258	1,839
Public Liability	2013-14	7	-	1	6	9,108	3,396	5,717
	2012-13	-	-	-	-	3,396	3,349	47
Other Liability	2013-14	39	-	4	35	50,538	22,604	27,969
	2012-13	127	-	46	81	22,604	13,875	8,810
Engineering	2013-14	490	20	49	461	1,117	2,474	(896)
	2012-13	4,561	48	721	3,888	2,474	3,519	2,843
Aviation	2013-14	-	-	-	-	-	-	-
	2012-13	-	-	-	-	-	-	-
Personal Accident	2013-14	1,396	-	133	1,262	2,434	1,318	2,379
	2012-13	1,384	-	138	1,246	1,318	1,515	1,049
Health	2013-14	-	-	-	-	182	33	149
	2012-13	-	-	-	-	33	-	33
All Risk	2013-14	86,540	-	9,048	77,493	27,146	43,267	61,372
	2012-13	22,391	-	2,239	20,152	43,267	6,052	57,367
Other Misc.	2013-14	674	-	62	611	282	32	862
	2012-13	152	-	15	137	32	100	69
Misc Total	2013-14	89,576	301	9,677	80,202	1,12,197	80,169	1,12,230
	2012-13	32,152	32,970	7,434	57,688	80,169	49,857	88,000
Total	2013-14	90,540	298	9,773	81,067	1,19,557	86,030	1,14,594
	2012-13	33,470	32,988	7,566	58,892	86,030	54,150	90,772





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

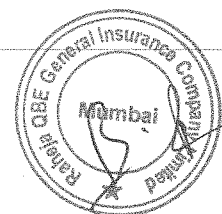
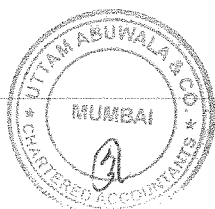
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Schedule – 3

Commission (Net)

(Rs '000)

Particulars	Year	Commission paid on direct business	Total (A)	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission
1	2	3	4	5	6	7
Fire	2013-14	386	386	450	748	88
	2012-13	390	390	1,479	1,971	(102)
						-
Marine Cargo	2013-14	12	12	11	1	22
	2012-13	56	56	17	6	67
Marine Hull	2013-14	-	-	-	-	-
	2012-13	-	-	-	-	-
Marine Total	2013-14	12	12	11	1	22
	2012-13	56	56	17	6	67
						-
Motor (OD)	2013-14	-	-	-	-	-
	2012-13	119	119	-	18	101
Motor (TP)	2013-14	16	16	-	51	(35)
	2012-13	20	20	-	44	(24)
Employer's Liability	2013-14	160	160	-	13	147
	2012-13	134	134	-	25	109
Public Liability	2013-14	5,948	5,948	771	380	6,339
	2012-13	3,345	3,345	461	719	3,087
Other Liability	2013-14	24,926	24,926	9,707	4,782	29,851
	2012-13	17,620	17,620	8,208	7,156	18,672
Engineering	2013-14	575	575	-	366	210
	2012-13	436	436	-	147	289
Aviation	2013-14	-	-	-	-	-
	2012-13	-	-	-	-	-
Personal Accident	2013-14	80	80	-	36	44
	2012-13	160	160	-	93	67
Health	2013-14	19	19	-	1	18
	2012-13	8	8	-	2	6
All Risk	2013-14	1,210	1,210	-	51	1,159
	2012-13	6,087	6,087	-	677	5,410
Other Misc.	2013-14	710	710	-	722	(12)
	2012-13	181	181	-	82	99
Misc Total	2013-14	33,644	33,644	10,478	6,402	37,720
	2012-13	28,110	28,110	8,669	8,963	27,816
Total	2013-14	34,042	34,042	10,939	7,151	37,830
	2012-13	28,556	28,556	10,165	10,940	27,781





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

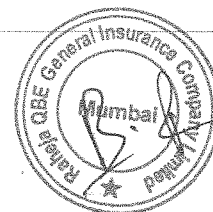
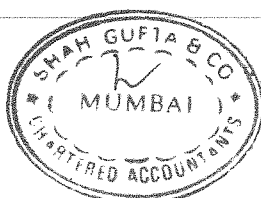
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Schedule – 3A

Commission Paid - Direct

(Rs '000)

Particulars	Year	Agents	Brokers	Corporate Agency	Referral	Others	Total (B)
1	2	3	4	5	6	7	8
Fire	2013-14	6	380	-	-	-	386
	2012-13	-	390	-	-	-	390
Marine Cargo	2013-14	-	12	-	-	-	12
	2012-13	-	56	-	-	-	56
Marine Hull	2013-14	-	-	-	-	-	-
	2012-13	-	-	-	-	-	-
Marine Total	2013-14	-	12	-	-	-	12
	2012-13	-	56	-	-	-	56
Motor (OD)	2013-14	-	-	-	-	-	-
	2012-13	-	119	-	-	-	119
Motor (TP)	2013-14	-	16	-	-	-	16
	2012-13	12	8	-	-	-	20
Employer's Liability	2013-14	-	160	-	-	-	160
	2012-13	-	134	-	-	-	134
Public Liability	2013-14	75	5,873	-	-	-	5,948
	2012-13	11	3,334	-	-	-	3,345
Other Liability	2013-14	137	24,789	-	-	-	24,926
	2012-13	-	17,620	-	-	-	17,620
Engineering	2013-14	-	575	-	-	-	575
	2012-13	-	436	-	-	-	436
Aviation	2013-14	-	-	-	-	-	-
	2012-13	-	-	-	-	-	-
Personal Accident	2013-14	-	80	-	-	-	80
	2012-13	-	160	-	-	-	160
Health	2013-14	-	19	-	-	-	19
	2012-13	-	8	-	-	-	8
All Risk	2013-14	-	1,210	-	-	-	1,210
	2012-13	-	6,087	-	-	-	6,087
Other Misc.	2013-14	1	709	-	-	-	710
	2012-13	-	181	-	-	-	181
Misc Total	2013-14	236	33,431	-	-	-	33,644
	2012-13	23	28,087	-	-	-	28,110
Total	2013-14	242	33,823	-	-	-	34,042
	2012-13	23	28,533	-	-	-	28,556



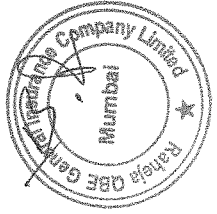
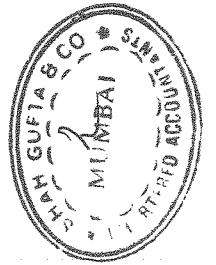
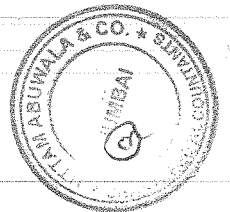


RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

(Rs '000)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014									
		2013-14				2012-13			
Schedule - 4		Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous *	Total
Expenditure related to Insurance Business									
Employees' remuneration & welfare benefits		1,747	49	73,641	75,437	4,648	128	61,442	66,218
Travel, conveyance and vehicle running expenses		132	4	5,563	5,699	412	11	5,446	5,869
Training Expenses		2	0	82	84	59	2	780	841
Rents, rates & taxes		516	14	21,763	22,293	1,582	43	20,911	22,536
Repairs		62	2	2,628	2,693	180	5	2,378	2,563
Printing & Stationery		12	0	508	521	36	1	474	511
Communication Expenses		44	1	1,852	1,897	192	5	2,540	2,737
Legal & professional charges		176	5	7,414	7,595	305	8	4,033	4,346
Auditor's fees, expenses etc.									
a) As auditor		13	0	566	580	52	1	687	740
b) As adviser or in any other capacity, in respect of									
i) Taxation matters		4	0	156	160	9	0	116	125
ii) Insurance matters		3	0	127	130	-	-	-	
iii) Management Services and		-	-	-	-	-	-	-	
c) in any other capacity		-	-	-	-	4	0	56	60
Advertisement and Publicity		11	0	448	459	68	2	896	966
Interest and Bank Charges		1	-	47	48	4	0	47	51
Others									
a) Office maintenance expenses		132	4	5,551	5,687	279	8	3,687	3,974
b) Subscriptions and membership fees		60	2	2,527	2,589	209	6	2,763	2,978
c) Miscellaneous expenses		62	2	2,607	2,670	417	11	5,509	5,937
d) Entertainment Expenses		20	1	860	881	59	2	776	837
Depreciation		119	3	4,999	5,121	459	13	6,069	6,541
TOTAL		3,116	87	1,31,341	1,34,544	8,974	246	1,18,610	1,27,830





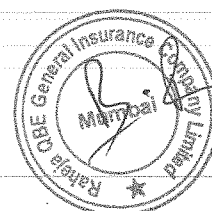
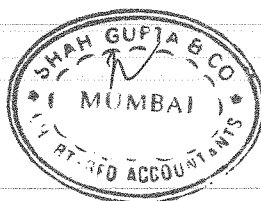
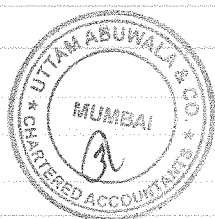
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

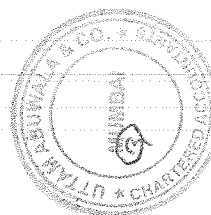
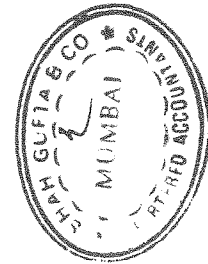
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs '000)

Schedule - 4A	2013-14	2012-13
Expenditure other than those related to Insurance Business		
Employees' remuneration & welfare benefits	11,017	3,912
Travel, conveyance and vehicle running expenses	-	-
Training Expenses	-	-
Rents, rates & taxes	-	-
Repairs	-	-
Printing & Stationery	-	-
Communication	-	-
Legal & professional charges	180	180
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	348	328
Others		
a) Office maintenance expenses	-	-
b) Recruitment & Training expenses	-	-
c) Subscriptions and membership fees	-	-
d) Miscellaneous expenses	-	-
e) Entertainment Expenses	-	-
Depreciation	-	-
TOTAL	11,545	4,420



	2013-14										2012-13													
* Miscellaneous	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Enginee rling	Aviation	Personal Accident	Health	All Risk	Other Misc.	Total	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Enginee rling	Aviation	Personal Accident	Health	All Risk	Other Misc.	Total	
Employees' remuneration & welfare benefits	-	1,734	429	11,406	56,225	1,117	-	1,197	65	1,068	401	73,641	277	795	395	6,092	40,435	1,117	-	1,453	35	10,544	301	61,442
Travel, conveyance and vehicle running expenses	-	131	32	862	4,248	84	-	90	5	81	30	5,563	25	70	35	540	3,584	99	-	129	3	934	27	5,446
Training Expenses	-	2	0	13	62	1	-	2	0	1	0	82	4	10	5	77	513	14	-	18	0	134	4	780
Rents, rates & taxes	-	513	127	3,371	16,616	330	-	354	19	315	119	21,763	94	270	134	2,073	13,764	380	-	494	12	3,588	102	20,911
Repairs	-	62	14	407	2,008	40	-	44	2	38	14	2,628	11	31	15	236	1,585	43	-	56	1	408	12	2,378
Printing & Stationery	-	12	3	79	389	8	-	3	8	0	3	508	2	6	3	47	313	9	-	11	0	81	2	474
Communication Expenses	-	44	11	287	1,414	28	-	30	2	27	10	1,852	11	33	16	252	1,673	46	-	60	1	436	12	2,540
Legal & professional charges	-	175	43	1,148	5,661	112	-	121	7	107	40	7,414	18	52	26	400	2,655	73	-	95	2	692	20	4,033
Auditor's fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) As auditor	-	13	3	88	432	9	-	9	1	8	3	566	3	9	4	68	454	12	-	16	0	118	3	687
b) As adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation matters	-	4	1	24	119	2	-	3	0	2	-	156	1	2	1	11	76	2	-	3	0	20	-	116
ii) Insurance matters	-	3	1	20	97	2	-	2	0	2	1	127	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management Services and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	0	1	-	6	37	1	-	1	0	10	-	56
Advertisement and Publicity	-	11	3	69	342	7	-	7	0	6	2	448	4	12	6	89	589	16	-	21	1	154	4	896
Interest and Bank Charges	-	1	-	7	36	1	-	1	0	1	-	47	0	1	-	5	31	1	-	1	0	8	-	47
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Office maintenance expenses	-	131	32	860	4,236	84	-	90	5	80	30	5,551	17	48	24	366	2,425	67	-	87	2	633	18	3,687
b) Subscriptions and membership fees	-	60	15	391	1,930	38	-	41	2	37	14	2,527	12	36	18	274	1,818	50	-	65	2	474	14	2,763
c) Miscellaneous expenses	-	61	15	404	1,990	40	-	42	2	38	14	2,607	25	71	35	546	3,627	100	-	130	3	945	27	5,509
d) Entertainment Expenses	-	20	5	133	657	13	-																	





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

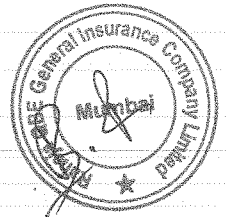
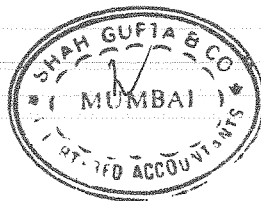
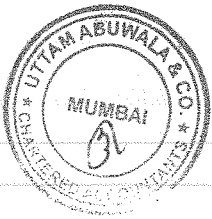
IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs '000)

Schedule - 5	As at 31.03.2014	As at 31.03.2013
Share Capital		
Authorised Capital		
22,00,00,000(Previous Year 22,00,00,000) Equity Shares of Rs10 each	22,00,000	22,00,000
Issued Capital		
20,70,00,000 (Previous Year 20,70,00,000) Equity Shares of Rs10 each fully paid up	20,70,000	20,70,000
Subscribed Capital		
20,70,00,000 (Previous Year 20,70,00,000) Equity Shares of Rs10 each fully paid up	20,70,000	20,70,000
Called up Capital		
20,70,00,000 (Previous Year 20,70,00,000) Equity Shares of Rs10 each fully paid up	20,70,000	20,70,000
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	-	-
Total	20,70,000	20,70,000

Note: Of the above 153,180,000 (Previous Year 153,180,000) shares are held by the holding company Prism Cement Limited.





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

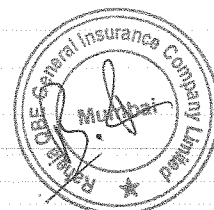
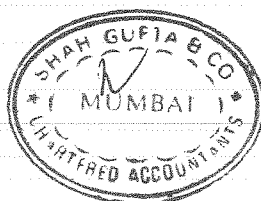
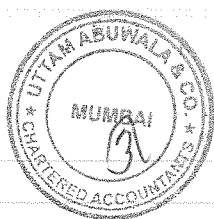
Schedule - 5A	As at 31.03.2014		As at 31.03.2013	
Pattern of Share Holding (As certified by the Management)				
Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
-Indian	15,31,80,000	74%	15,31,80,000	74%
-Foreign	5,38,20,000	26%	5,38,20,000	26%
Others	-		-	
Total	20,70,00,000	100%	20,70,00,000	100%

(Rs '000)

Schedule - 6	As at 31.03.2014		As at 31.03.2013
Reserves and Surplus			
Capital Reserve		-	-
Capital Redemption Reserve		-	-
Share Premium		-	-
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		-	-
Total		-	-

(Rs '000)

Schedule - 7	As at 31.03.2014		As at 31.03.2013
Borrowings			
Debentures /Bonds		-	-
Banks		-	-
Financial Institutions		-	-
Others		-	-
Total		-	-





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

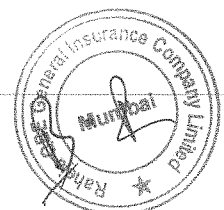
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs.'000)

Schedule - 8	As at 31.03.2014		As at 31.03.2013
Investments			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	2,97,944		1,47,632
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	3,04,723		-
e) Other Securities	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	2,00,839		1,00,704
Other than Approved Investments	-		-
Total (A)		8,03,506	2,48,336
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	4,85,156		5,40,640
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	85,446		44,706
c) Derivative Instruments	-		-
d) Debentures/ Bonds	-		2,49,810
e) Other Securities			
i) Fixed Deposits	3,98,200		4,60,100
ii) Certificate of Deposits	4,77,007		4,77,156
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	1,00,247		1,50,096
Other than Approved Investments	-		-
Total (B)		15,46,056	19,22,508
Total (A+B)		23,49,562	21,70,844

Notes:

- Aggregate book value of investments other than listed equity shares is Rs. 2,349,562 thousands. (Previous Year Rs. 2,170,844 thousands)
- Aggregate market value of investments other than listed equity shares is Rs. 2,341,201 thousands. (Previous Year Rs. 2,170,739 thousands)
- Government Securities include Rs. 99,138 thousands (previous year Rs. 98,421 thousand) as at 31st March 2014, Deposit u/s 7 of the Insurance Act, 1938.
- Investments of Rs. 1,546,056 thousands (previous year Rs. 1,922,508 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.





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

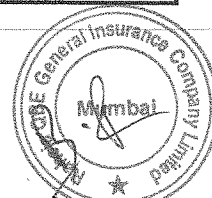
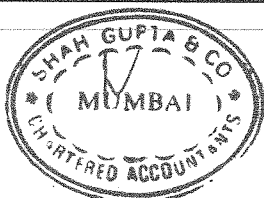
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs.'000)

Schedule - 9	As at 31.03.2014		As at 31.03.2013
Loans			
Security-wise classification			
Secured			
a) On mortgage of property			
aa) In India		-	-
bb) Outside India		-	-
b) On Shares, Bonds, Government Securities		-	-
c) Others		-	-
Unsecured			
Total		-	-
Borrower-wise classification			
a) Central and State Government		-	-
b) Banks and Financial Institutions		-	-
c) Subsidiaries		-	-
d) Industrial Undertakings		-	-
e) Others		-	-
Total		-	-
Performance wise classification			
a) Loans classified as standard			
aa) In India		-	-
bb) Outside India		-	-
b) Non-performing loans less provisions			
aa) In India		-	-
bb) Outside India		-	-
Total		-	-
Maturity wise classification			
a) Short Term		-	-
b) Long Term		-	-
Total		-	-

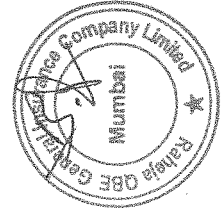
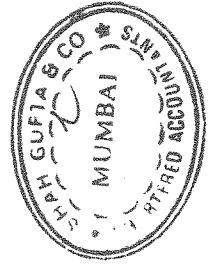
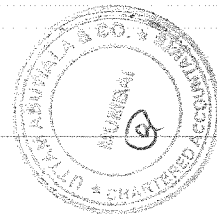
(Rs.'000)

Schedule - 11	As at 31.03.2014		As at 31.03.2013
Cash and Bank Balances			
Cash (including cheques, drafts and stamps)		48	1
Bank Balances			
a) Deposit Accounts			
aa) Short Term (due within 12 months)		-	-
bb) Others		-	-
b) Current Accounts		6,635	11,036
c) Others			
Money at Call and Short Notice			
a) with Banks		-	-
b) with other Institutions		-	-
Others			
Total		6,683	11,037
Balances with non scheduled banks included in above		-	-



SCHEDULE 10 : FIXED ASSETS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
(Rs '000)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 1-Apr-13	Addi- tions	Deduc- tions	As at 31-Mar-14	Up to 1-Apr-13	For the Period	Deductions/ Adjustments	Up to 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	9,201	846	-	10,047	8,174	895	-	9,069	978	1,027
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	11,120	-	-	11,120	5,870	1,850	-	7,720	3,400	5,250
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	3,919	-	-	3,919	1,134	245	-	1,378	2,541	2,785
Information Technology Equipment	16,096	1,077	-	17,173	13,055	1,918	-	14,973	2,200	3,041
Vehicles	1,974	-	-	1,974	1,907	67	-	1,974	-	67
Office Equipment	2,393	61	9	2,445	2,190	148	2	2,336	109	203
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	44,703	1,984	9	46,678	32,330	5,123	2	37,450	9,228	12,373
WORK - IN - PROGRESS	375	-	375	-	-	-	-	-	-	375
GRAND TOTAL	45,078	1,984	384	46,678	32,330	5,123	2	37,450	9,228	12,748
Previous Year	43,336	1,742	-	45,078	25,788	6,541	-	32,330	12,748	18,107





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. '000)

Schedule - 12	As at 31.03.2014		As at 31.03.2013
Advances and Other Assets			
Advances			
Reserve deposits with ceding companies	-		-
Application Money for investments	-		-
Prepayments	4,361		3,612
Advance to Directors/Officers	-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-		-
MAT Credit Entitlement	12,178		9,999
Others			
a) Service Tax Unutilized Credit	498		111
b) Advance to employees	10		-
c) Other Advances	-		-
Total (A)		17,047	13,722
Other Assets			
Income accrued on investments	45,646		36,269
Outstanding Premiums	-		-
Agent's balances	-		-
Foreign agencies balances	-		-
Due from other entities carrying on insurance business (including reinsurers)	7,437		16,204
Due from Subsidiaries/holding	-		-
Deposit with Reserve Bank of India pursuant to section 7 of Insurance Act, 1938	-		-
Others - Rental Deposits	18,557		16,192
Other Deposits	234		209
Total (B)		71,874	68,874
Total (A+B)		88,921	82,596

(Rs. '000)

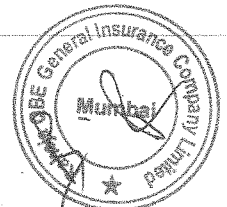
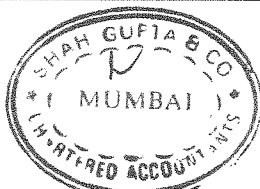
Schedule - 13	As at 31.03.2014		As at 31.03.2013
Current Liabilities			
Agents' Balances		4,509	3,198
Balances due to other insurance companies		65,132	44,473
Deposits held on re-insurance ceded		-	-
Premium received in Advance		17	1,081
Unallocated Premium		746	636
Sundry creditors		31,992	18,687
Due to subsidiaries/holding company		-	-
Claims Outstanding		1,19,557	86,032
Due to Officers/Directors		-	-
Dues to Policyholders		6	-
Unclaimed amount of Policyholders		159	-
Others			
-Service Tax Liability	770	-	346
-TDS payable	2,511	3,281	2,207
Total		2,25,399	1,56,659

(Rs. '000)

Schedule - 14	As at 31.03.2014		As at 31.03.2013
Provisions			
Reserve for Unexpired Risk		1,60,287	1,26,184
Reserve for Premium Deficiency		5,171	2,469
For taxation (less advance tax paid and taxes deducted at source)		4,367	2,698
For Proposed Dividend		-	-
For Dividend distributions tax		-	-
Others - Provision for Employee Benefits		2,622	2,111
Total		1,72,447	1,33,462

(Rs. '000)

Schedule - 15	As at 31.03.2014		As at 31.03.2013
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Discount allowed in issue of shares/ debentures		-	-
Others		-	-
Total		-	-





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. '000)

	YEAR ENDED 31ST MARCH, 2014	YEAR ENDED 31ST MARCH, 2013
Cash flows from operating activities		
Premium received including advance premium & Service tax	3,21,232	2,76,825
Payment to Reinsurers net of claims & commissions	(61,724)	(90,609)
Receipt/payment to coinsurers net of claims recovery	24,695	16,877
Claims paid	(90,426)	(32,477)
Commission paid	(27,021)	(27,069)
Payment of Other Operating Expenses	(1,22,214)	(1,22,053)
Service tax paid	(22,260)	(21,901)
Fringe Benefit Tax Paid	-	-
Income tax paid	(36,758)	(6,665)
Wealth tax paid	-	-
Deposit Receipt/ Paid	-	(139)
Miscellaneous Income	-	-
Net Cash Flow from Operating Activities	(14,477)	(7,210)
Cash flows from investing activities		
Purchase of investments (Net)	(28,11,088)	(22,71,554)
Sale of Investments (including gain/loss)	27,01,378	21,93,200
Purchase of fixed Assets	(1,609)	(1,366.89)
Sale of Fixed Assets (including gain/loss)	-	-
Interest, Dividends received	1,21,441	89,353
Net Cash Flow from Investing Activities	10,123	9,632
Cash flows from financing activities		
Capital infusion	-	-
Share Application Money received	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase / Decrease in Cash & Cash equivalents	(4,354)	2,422
Cash and cash equivalents at the beginning of year	11,037	8,615
Cash and cash equivalents at the end of year	6,683	11,037

As per our Report of even date attached.

For Uttam Abuwala & Co.
Chartered Accountants
Firm Registration No. 111184W

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

For and on behalf of the Board of Directors

C.A. Urmish Mehta
Partner
Membership No. 137150

C.A. Vipul K Choksi
Partner
Membership No. 37606

Akshay Raheja
Director

Rajesh Kapadia
Director

Mumbai,
Date: 7th May, 2014

Praveen Gupta
Managing Director &
Chief Executive Officer

Aneeta Kulkarni
Director

Rakesh Sharma
Chief Financial Officer

Harsh Bajpai
Company Secretary

Mumbai,
Date: 7th May, 2014

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

Balance Sheet Abstract and Company's general business profile for the year ended 31st March, 2014

I. Registration DetailsState Code : **11**Registration No. **U66030MH2007PLC173129**

Date	Month	Year
31	3	2014

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

Public Issue

Nil

Rights Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

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

Total Liabilities

20,62,871

Total Assets

20,62,871

Sources of Funds

Paid-up Capital

20,70,000

Reserves & Surplus

(7,130)

Loans

Nil

Deferred Tax Liability

Nil

Application of Funds

Net Fixed Assets

9,228

Investments

23,49,562

Net Current Assets

(3,02,242)

Miscellaneous Expenditure

-

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

Total Revenue

5,16,427

Total Expenditure

4,33,453

Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)

+

82,975

Profit/(Loss) after Tax

+

64,173

Earning Per Share in Rs.

-

(0.31)

Dividend rate %

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 VI. 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

Akshay Raheja
Director
Rajesh Kapadia
Director
Praveen Gupta
Chief Executive Officer
& Managing Director
Aneeta Kulkarni
Director
Rakesh Sharma
Chief Financial Officer
Harsh Bajpai
Company SecretaryMumbai
Date: 7th May, 2014



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

Schedule 16:

Significant Accounting policies and Notes forming part of financial statements for the year ended 31st March, 2014:

1. Background:

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14th August, 2007, as a Company registered under the Companies Act, 1956. The Company is 74:26 Joint venture between Prism Cement Limited and QBE Holdings (AAP) Pty Ltd. The Company is registered with Insurance Regulatory and Development Authority ('IRDA') and obtained its license on 11th December, 2008. IRDA have renewed the registration for FY 2014-15.

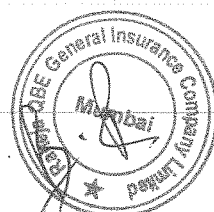
2. Significant Accounting Policies:

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, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations') and order/directions prescribed by IRDA in this behalf, the Companies Act, 1956 ('The Act') to the extent applicable and comply with the notified accounting standards under The Companies Accounting Standards Rules, 2006, to the extent applicable and current practices prevailing in the Insurance Industry.

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 reported amounts of assets and liabilities, revenue and expense and disclosure of contingent liabilities. 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 service tax), on direct business and reinsurance accepted, is recognized as income over the contract period or the period of risk, whichever is appropriate. Any subsequent revision to or cancellation is recognized in year in which they occur.

Commission on Reinsurance Ceded:

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

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. 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.

Sale consideration for the purpose of realized gain or loss is net of brokerage and taxes, if any and excludes accumulated interest received on sales.

2.4 Reinsurance Ceded

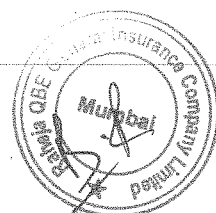
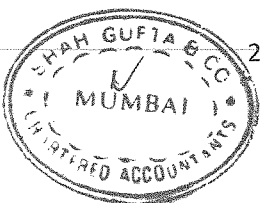
Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognized when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognized in the year in which they occur.

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 calculated 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 and renewal of insurance contracts viz. commission, policy issue expenses etc, are expensed in the year in which they are incurred.

2.8 Premium Received In Advance

Premium received in advance represents the premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

2.9 Reserve for Unexpired Risk

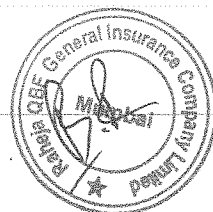
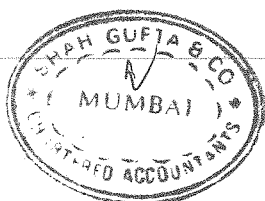
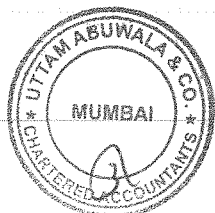
Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 50% in case of other businesses based on net premium written during the year as required under Section 64V(1)(ii)(b) of the Insurance Act, 1938.

2.10 Claims Incurred

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 the Appointed Actuary.



2.12 Contribution to The Indian Motor Third Party Insurance Pool (IMTPIP)

In accordance with the directions of IRDA, the company together with the other general insurance companies participated in the Indian Motor Third Party Insurance Pool (IMTPIP). The IMTPIP had covered reinsurance of third party risks of specified commercial motor vehicles.

IRDA vide its order IRDA/NL/ORD/MPL/276/12/2011 dated December 23, 2011, January 3, 2012 and March 22, 2012 had directed dismantling of IMTPIP w.e.f March 31, 2012. The Company had recognized transitional liabilities up to the year 2011-12 based on the return received from IMTPIP in compliance with the IRDA order IRDA/F&A/ORD/MTPP/070/03-2012.

2.13 Contribution to The Indian Motor Third Party Declined Risk Insurance Pool (IMTPDRIP)

In accordance with the directions of IRDA, the company together with the other general insurance companies participates in the Indian Motor Third Party Declined Risk Insurance Pool (IMTPDRIP). The IMTPDRIP is administered by the General Insurance Corporation of India (GIC). IRDA vide its order IRDA/NL/ORD/MPL/277/2011 dated 23rd December, 2011 created IMTPDRIP for Stand-alone Third Party Liability Insurance for commercial vehicles. Each member is required to have its own underwriting manual for accepting or ceding the risk to the IMTPDRIP and file the same with IRDA. Accordingly, the company has filed its underwriting manual for FY 2013-14 with Authority.

The Authority has mandated obligation on each insurance company to underwrite a minimum percentage of such business which shall be in proportion to the sum of fifty percent of the member's percentage share in total gross premium and fifty percent of the member's percentage share in total motor premium of the industry in the current year.

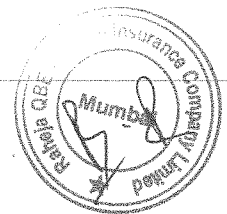
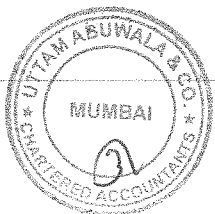
The IMTPDRIP shall be extinguished at the end of every underwriting year on a clean cut basis, by transferring the risks at par to the members who have not fulfilled their mandatory obligations. Such transfer shall be in proportion to the shortfall of each member.

The company's share of premium, claims and expenses of pool is recorded as inward reinsurance business, based on returns submitted by GIC, under the respective heads of income or expense as the case may be and included within the Motor Third Party sub-segment of the Miscellaneous Revenue Account. Accordingly, such share has been recorded by the company up to 31st December, 2013 based on the return received from IMTPDRIP. The company has recognized related income and expense for the quarter January 2014 to March 2014 on an estimated basis, in the absence of availability of data from IMTPDRIP.

2.14 Contribution to the Terrorism Pool

The Company in accordance with the IRDA 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 retro cedes 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 upto the last statement received from GIC.



2.15 Management Expenses

Operating expenses related to the Insurance Business are allocated to specific business segment on the basis of Net Premium as per the Master Circular on Preparation of Financial Statements General Insurance Business [October, 2012] issued by IRDA.

Expenses related to Investment activities of share holders fund are charged to the profit and loss account.

2.16 Income from Investments

Income earned from investments is allocated to the revenue accounts and the profit and loss account on the basis of funds available from insurance operations and share holders fund and are further allocated to the lines of business in proportion of their respective Gross written premium.

2.17 Fixed Assets, Depreciation/Amortization and Impairment:

Fixed assets 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 Rs. 5,000/- are depreciated fully in the year of acquisition.

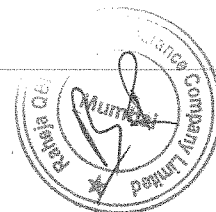
Depreciation on fixed assets is provided on Straight Line Basis using higher of the rates based on economic useful lives of assets as estimated by the management and the rates specified under Schedule XIV to the Companies Act, 1956. The rates of depreciation followed by the Company are as follows:

Particulars	Depreciation rates as per books (SLM)
Vehicles	20.00%
Office Equipments	25.00%
Furniture & Fittings	6.33%
Information Technology Equipments	33.33%
Software (Intangible Assets)	33.33%

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.



2.18 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.

2.19 Investments:

Investments are made in accordance with the Insurance Act, 1938, The IRDA (Investment) Regulation, 2000, 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 are not maintained separately. In view of relatively small policyholder's fund it is practically not feasible for company to maintain separately.

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:

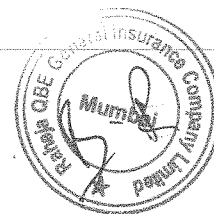
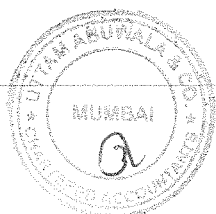
Mutual fund units are stated at their 'Net Asset Value' (NAV) as at balance sheet date and any unrealized profit or loss (i.e. difference between cost and NAV) is debited/ credited to fair value change account.

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.



2.20 Employee Benefits:

2.20.1 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.

2.20.2 Post Employment benefits:

2.20.2.1 Defined Contribution Plans:

The Company contributes to Government Recognised Employees Provident Fund Scheme and the Employees Superannuation Fund is maintained with Life Insurance Corporation of India (LIC). The Company's contribution paid/payable under the scheme is recognized as an expense in the revenue accounts/ profit and loss account during the period in which the employee renders the related service.

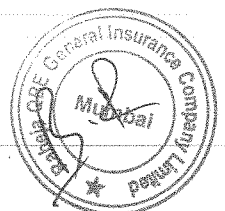
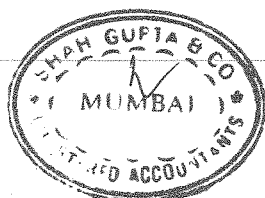
2.20.2.2 Defined Benefit Plans:

The Company contributes to an approved gratuity fund maintained with the Life Insurance Corporation of India (LIC). Company's contributions paid/payable under the scheme are recognized as an expense in the revenue accounts/profit and loss account 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.

2.21 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.



2.22 Leases:

Lease payments for assets taken on operating lease are recognized as an expense in the revenue / profit and loss account over the lease term.

2.23 Earnings Per Share:

The basic earnings per share 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 earnings per share 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.

2.24 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.

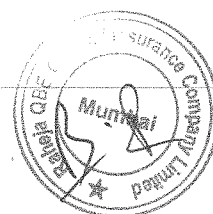
Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

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.

2.25 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.

3. NOTES TO ACCOUNTS

3.1 Statutory disclosures as required by IRDA:

3.1.1 Contingent Liabilities:

(Rs. '000)		
Particulars	As at March 31, 2014	As at March 31, 2013
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		
• Income tax (see note below)*	13,698	NIL
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

* The company has received intimation U/S 143(1) of the Income Tax Act, 1961 for FY 2011-12 (AY 2012-13) for Net Tax payable of Rs. 13,698 (in thousands).

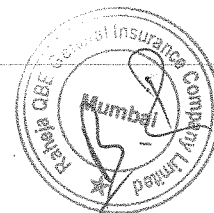
3.1.2 Encumbrances:

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 Rs. NIL (Previous year Rs.563 Thousands).

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



3.1.4 Claims

Claims, less reinsurance paid to claimant –

(Rs.'000)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
In India	81,067	58,892
Outside India	NIL	NIL

The Company does not have any liability relating to claims where the claim payment period exceeds four years.

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

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
More than six months	14,746	9,442
Others	15,468	8,907

Claims settled and remaining unpaid for more than six months is Rs. NIL (Previous year Rs. NIL).

3.1.5 Extent of premium income recognized based on varying risk pattern is Rs. NIL (previous year Rs. NIL).

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

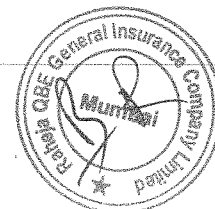
3.1.7 Value of contracts in relation to investment, for:

There are no contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

Investments made are in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2000, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

The Company has no non-performing assets for the purpose of income recognition as per the directions of IRDA.

The historical cost of investments in mutual funds which have been valued on a fair value basis is Rs. 83,645 thousands (Previous year Rs 43,942).



Investments under Section 7 of the Insurance Act, 1938 are as follows:

(Rs. '000)		
Name of Security	As at March 31, 2014	As at March 31, 2013
7.17% Government stock 2015	99,138	98,421

The Company does not have any investment in property as at 31st March, 2014. (Previous year Rs. NIL)

3.1.8 Managerial Remuneration:

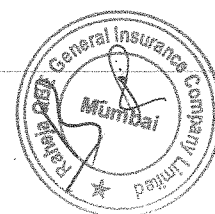
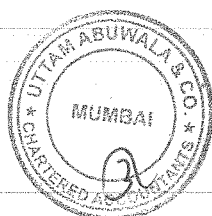
(Rs. '000)		
Particular's	As at March 31, 2014	As at March 31, 2013
Salaries and Allowances	13,715	12,389
Perquisites	912	908
Bonus	8,514	3,000
Contribution to Provident Fund	691	624
Contribution to Superannuation Fund	645	484
Total	24,477	17,405

Expenses towards gratuity funding and Leave Encashment provision are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

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

3.1.9 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	2013-14	48.91%	51.09%
	2012-13	33.23%	66.77%
Marine	2013-14	97.88%	2.12%
	2012-13	93.03%	6.97%
Miscellaneous	2013-14	85.86%	14.14%
	2012-13	78.81%	21.19%
Total	2013-14	84.51%	15.49%
	2012-13	75.64%	24.36%



3.1.10 Percentage of Business Sector wise (Based on the gross direct premium)

Business Sector	For the year ended March 31, 2014			For the year ended March 31, 2013		
	GDP (Rs.'000)	No. of Lives	% of GDP	GDP (Rs.'000)	No. of Lives	% of GDP
Rural	14,670	-	6.31%	14,467	-	6.79%
Social	753	23,220	0.32%	853	16,058	0.40%
Urban	216,938	-	93.36%	197,699	-	92.81%
Total	232,361	-	100.00%	213,019	-	100.00%

3.1.11 Reinsurance Regulations

As per Insurance Regulatory and Development Authority (General Insurance – reinsurance) Regulations, 2013, surplus over and above domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the reinsurers complying with the sub regulation (7) subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

Rating of Reinsurers (as per Standard & Poor and applicable to other equivalent international rating agencies)	Limits of Cession allowed under Regulation 3(11)
BBB of Standard & Poor	10%
Greater than BBB and upto & including AAA of Standard & Poor	15%
Greater than AA upto & including AAA of Standard & Poor	20%

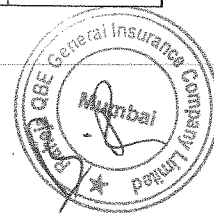
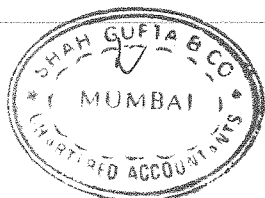
Where it is necessary in respect of specialized reinsurer to cede a share exceeding such limit to any particular reinsurer, the (re)insurer may seek the specific approval of the authority giving reasons for such cession.

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2013-14 to the Authority and also communicated all the facultative placements on direct proposals placed during the financial year.

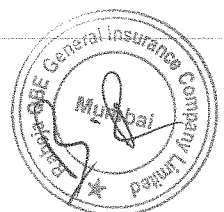
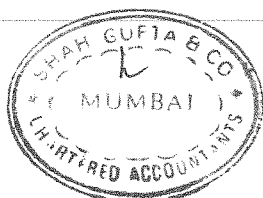
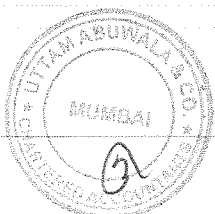
3.1.12 Employee benefits:

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

(Rs. '000)					
	Particulars	Gratuity (Funded)		Leave Encashment	
		2013-14	2012-13	2013-14	2012-13
I	Change in defined benefit obligation				
	Liability at the beginning of the year	3,140	2,456	1,987	1,473
	Interest cost	315	264	172	160
	Current service cost	737	844	544	564
	Past Service cost (Non vested benefit)	-	-	-	-



	Past Service cost (Vested benefit)	-	-	-	-
	Benefit Paid	(111)	-	(897)	(62)
	Actuarial (gains)/loss on obligation	103	(423)	522	(148)
	Liability at the end of the year	4,185	3,140	2,328	1,987
II	Fair Value of Plan Assets				
	Fair value of plan assets at the beginning of the year	3,016	2,086	-	-
	Expected return on Plan Assets	301	186	-	-
	Contributions by employer	685	715	897	62
	Benefit Paid	(111)	-	(897)	(62)
	Actuarial gains/(loss) on Plan Assets	-	28	-	-
	Fair value of plan assets at the end of the year	3,891	3,016	-	-
	Total actuarial (Gain)/Loss to be recognized	103	(452)	522	(148)
III	Actual Return on Plan Assets				
	Expected return on plan assets	301	186	-	-
	Actuarial Gain/(loss) on Plan Assets	-	28	-	-
	Actual Return on Plan Assets	301	215	-	-
IV	Amount Recognized in the Balance Sheet				
	Liability at the end of the year	4,185	3,140	2,328	1,987
	Fair Value of Plan Assets at the end of the year	3,891	3,016	-	-
	Difference	(293)	(124)	(2,328)	(1,987)
	Unrecognized Past service cost	-	-	-	-
	Net asset or liability Recognized in the Balance Sheet	(293)	(124)	(2,328)	(1,987)
V	Expenses Recognized in the Statement of profit and loss statement				
	Current Service cost	737	844	544	564
	Interest cost on benefit obligation	315	264	172	160
	Expected return on plan assets	(301)	(186)	-	-
	Net Actuarial (Gain)/Loss to be recognized	103	(452)	522	(148)
	Past service cost (Non vested benefit recognized)	-	-	-	-
	Past service cost (vested benefit recognized)	-	-	-	-
	Expenses Recognized in Profit & Loss Account	855	469	1,238	576
VI	Balance Sheet Reconciliation				
	Opening net Liability	(124)	(369)	(1,987)	(1,473)
	Expenses as above	(855)	(469)	(1,238)	(576)



	Contributions by employers/Benefits paid	685	715	897	62
	Amount Recognized in the Balance Sheet	(293)	(124)	(2,328)	(1,987)
VII	Actuarial Assumptions for the year				
	Discount Rate	8.25%	8.00%	8.25%	8.00%
	Escalation Rate	7.00%	7.00%	7.00%	7.00%
	Rate of Return on Plan Assets	9.25%	8.50%	-	-
	Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

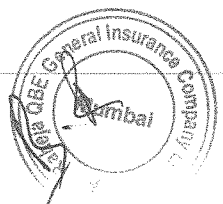
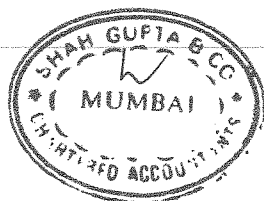
Other Disclosures:

(Rs. '000)

	Gratuity (Funded)				
Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Present value of the defined benefit obligation (A)	4,185	3,140	2,456	1,065	1,061
Fair value of the plan assets (B)	3,891	3,016	2,086	1,397	1,002
Surplus or deficit in the plan (B-A)	(293)	(124)	(370)	332	(59)
Experience adjustments - Total actuarial Gain/(Loss) to be recognized	103	(452)	140	157	(614)

	Leave Encashment				
Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Present value of the defined benefit obligation (A)	2,328	1,987	1473	1175	939
Fair value of the plan assets (B)	-	-	-	-	-
Surplus or deficit in the plan (B-A)	(2,328)	(1,987)	(1,473)	(1,175)	(939)
Experience adjustments - Total actuarial Gain/(Loss) to be recognized	522	(148)	278	304	(423)

The Company has recognized Rs. 5,947 thousands (previous year Rs.5,708 thousands) as an expense in respect of defined contribution plan.

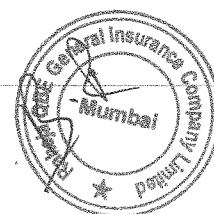


3.1.13 Summary of Financial Statements :

(Rs. '000)						
	Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
A	OPERATING RESULTS					
	Gross written premium	3,16,261	2,83,660	2,28,310	88,026	19,433
	Net Earned Premium (Net of Reinsurance)	1,84,687	1,44,389	79,354	-17,532	-33,111
	Income from investment (Net)	23,674	18,235	11,651	4,319	330
	Miscellaneous Income	744	1,168	2,474	567	197
	Total Income	2,09,105	1,63,792	93,479	-12,646	-32,584
	Commission (Net) including Brokerage	37,830	27,781	13,849	3,581	1
	Operating Expense	1,34,544	1,27,830	1,24,339	1,42,905	1,19,481
	Net Claims Incurred and Change in Unexpired Risk Reserve	1,48,697	1,26,367	1,12,797	35,372	9,428
	Operating Profit/Loss	-1,11,966	-1,18,186	-1,57,506	-1,94,504	-1,61,494
B	NON OPERATING RESULT					
	Total Income Under Share holder's account	1,75,092	1,68,292	1,49,551	1,19,377	1,00,805
	Profit/(Loss) before tax	82,975	81,281	57,654	-72,723	-57,193
	Provision for tax	18,802	-10,232	-339		
	Profit/(Loss) after tax	64,173	91,513	57,994	-72,723	-57,193
C	MISCELLANEOUS					
	Policy Holder's Account					
	Total Funds					
	Total Investments					
	Yield on investments					
	Shareholder's account					
	Total Funds					
	Total Investments					
	Yield on investments					
	Paid up Equity Capital	20,70,000	20,70,000	20,70,000	20,70,000	20,70,000
	Net Worth	20,62,870	19,97,661	19,06,084	18,47,499	19,20,456
	Total Assets	24,60,717	22,87,672	20,92,869	19,15,698	19,49,531
	Yield on Total Investments	8.78%	8.89%	8.49%	6.86%	5.61%
	Earnings per Share (Rs.)	0.31	0.44	0.28	-0.35	-0.28
	Book value per Share (Rs.)	9.97	9.65	9.21	8.93	9.28
	Total Dividend	-	-	-	-	-
	Dividend per share (Rs.)	-	-	-	-	-

3.1.14 Analytical Ratios as on 31st March :

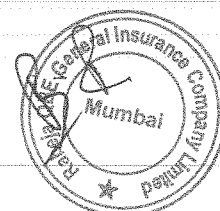
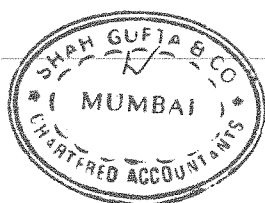
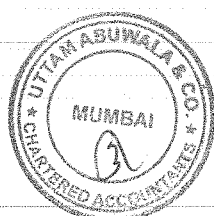
For ratios as at March 31, 2014 refer Annexure 1a and for March 31, 2013 refer Annexure 1b.



3.1.15 Details of penal action from Government Authorities:

Sl No.	Authority	Non-Compliance/ Violation	Amount in Rs.		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax 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, 1956	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

*Post listing



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

Particulars	Total Amount (INR'000)	AGE-WISE ANALYSIS					
		4-12 Months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 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
sum due to the insured / policyholders on maturity or otherwise	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	45	45	NIL	NIL	NIL	NIL	NIL
Cheques issued but not encashed by the policyholder/ insured	114	114	NIL	NIL	NIL	NIL	NIL

3.2 Other Disclosures

3.2.1 Contribution to the Environment Relief fund

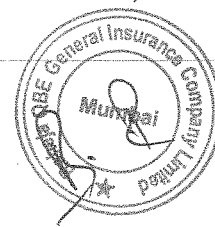
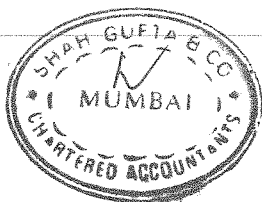
During the Year, an amount of Rs.382 thousands (previous year – Rs.363 thousands) was collected towards Environment Relief Fund from Public Liability policies and an amount of Rs. 365 thousands has been transferred to “United India Insurance Company Limited, Environment Fund Account” as per the Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1938 as amended. The balance amount of Rs.17 thousand is included under Schedule 13- Current Liabilities

3.2.2 Contribution to the Solatium Fund

In accordance with the IRDA 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.

3.2.3 Micro and Small scale business entities:

There is no Micro, Small & Medium enterprise to which the company owes dues, which are outstanding at the balance sheet date. This information as required to be disclosed under Micro,

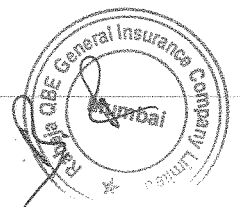
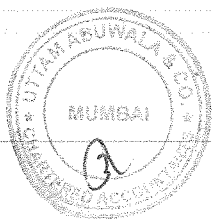


Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

3.2.4 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.

(Rs.'000)					
Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Fire	2013-14	7,143	-	2,534	22
	2012-13	5,560	-	2,041	2,168
Marine Cargo	2013-14	217	-	70	-
	2012-13	301	-	199	301
Marine Hull	2013-14	-	-	-	-
	2012-13	-	-	-	-
Motor OD	2013-14	282	-	-	-
	2012-13	411	-	523	-
Motor TP	2013-14	19,842	-	2,516	3,685
	2012-13	5,725	406	1,536	-
Employer's Liability	2013-14	1,266	-	622	-
	2012-13	909	-	621	-
Engineering	2013-14	1,117	-	1,619	-
	2012-13	2,475	-	1,620	-
Public Liability	2013-14	9,108	-	16,540	-
	2012-13	3,396	-	9,661	-
Other Liability	2013-14	50,538	-	1,31,997	-
	2012-13	22,604	444	85,127	-
Personal Accident	2013-14	2,434	-	2,134	311
	2012-13	1,318	231	2,788	-
Health	2013-14	182	17	125	-
	2012-13	33	-	91	-
All Risk	2013-14	27,146	-	1,548	-
	2012-13	43,267	-	21,358	-
Other Misc.	2013-14	282	-	582	1,154
	2012-13	32	-	618	-
Total	2013-14	1,19,557	17	1,60,287	5,171
	2012-13	86,030	1,081	1,26,183	2,469



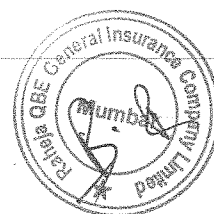
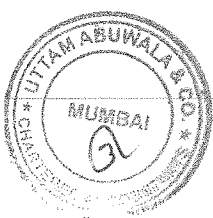
3.2.5 Related Party disclosures:

a. Following is the list of related parties:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Cement Limited
Enterprise where Director is having significant influence	Windsor Realty Private Limited
Enterprise where Director is having significant influence	Globus Stores Private Limited
Joint Venture Partner	QBE Holdings (AAP) Pty Limited
Holding Company of Joint Venture Partner	QBE Insurance Group Limited
Fellow Subsidiary of Joint Venture Partner	QBE Insurance (International) Limited QBE Insurance (Europe) Limited QBE Insurance (Australia) Limited QBE Management Services Pty Limited QBE Re Services Pty Limited QBE Hongkong & Shanghai Insurance Limited
Key Management personnel and relative of such personnel	Mr. Praveen Gupta – Chief Executive Officer & Managing Director

b. Details of transactions with related parties:

Particulars	Nature of Transactions	(Rs. '000)			
		2013-14		2012-13	
		Rupees	Receivable /(Payable)	Rupees	Receivable /(Payable)
Prism Cement Limited	Premium received**	3,078	-	9,441	-
	Premium deposit**	199	-	224	-
	Contribution towards Environmental Relief Fund	136	-	138	-
	Claims paid	687	(5,962)	915	(3,731)
	Rent paid	360	-	360	-
	Security Deposit	-	300	-	300
Windsor Realty Private Ltd.	Re-imbursement of expenses	-	-	-	-
	Rent paid (Leave & License)	16,710	-	16,342	-
	Security Deposit	-	15,762	-	15,762
	Other Miscellaneous	30	-	-	-



Globus Stores Pvt. Ltd.	Premium received**	254	-	270	-
	Premium deposit**	14	-	6	-
	Claims paid	2	-	-	-
QBE Insurance (International) Limited	Reinsurance premium paid	1,965	-	-	-
	Reinsurance commission received	120	-	-	-
	Training expenses	-	-	103	-
	Subscription fees	-	-	102	-
	Re-imbursment of expenses	-	-	452	-
QBE Management Services Pty Limited	Data Communication Charges	-	-	-	(1,222)
QBE Insurance (Europe) Limited	Reinsurance premium paid	24,128	(7,926)	29,801	(8,155)
	Reinsurance commission received	3,337	1,341	5,614	1,945
	Claim Recovery	-	-	30	-
QBE Insurance (Australia) Limited	Reinsurance premium paid	3,425	(1,170)	314	(314)
	Reinsurance commission received	685	234	63	63
QBE Re Services Pty Ltd.	Re-imbursment of expenses	177	-	738	-
QBE Hongkong & Shanghai Insurance Limited	Re-imbursment of expenses	100	-	-	-
Praveen Gupta	Remuneration*	24,477	(8,514)	17,405	(3,000)

*Expenses towards gratuity funding and Leave Encashment are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

** The premium/premium deposit amounts are excluding service tax and other levies.

3.2.6 Lease:

The Company has taken office premises on lease.

a. Lease rent debited to Profit and Loss Account:

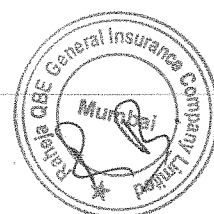
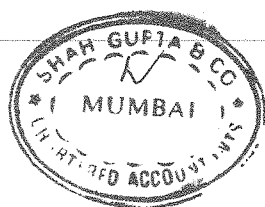
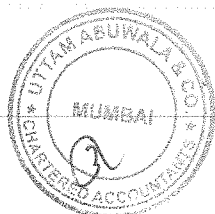
(Rs. '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Leave and License Expenses	17,912	18,156

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

(Rs. '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Not later than one year	NIL	14,288



five years		
Later than five years	NIL	NIL

- c. The period of lease agreement is for 5 years, with a lock in period of 3 years and renewable with an escalation clause at the option of the lessee.

3.2.7 Earnings per Share:

Particulars	As at March 31, 2014	As at March 31, 2013
Net profit / (Loss) for the period (Rs in '000)	64,173	91,513
Total no of share outstanding at end of year	207,000,000	207,000,000
Weighted average no of equity share	207,000,000	207,000,000
Nominal value per share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	0.31	0.44
Diluted Earnings per share (Rs.)	0.31	0.44

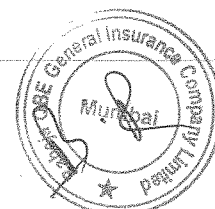
Note: As there were no dilutive or potential equity shares issued, no reconciliation between the denominator used for computation of basic and diluted earnings per share is necessary.

3.2.8 Deferred taxes:

Accounting Standard 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. The components of the Company's deferred tax liabilities and assets are tabulated below:

(Rs. '000)		
Particulars	As at March 31, 2014	As at March 31, 2013
Deferred Tax Assets:		
Unexpired risk reserve	-	-
Leave Encashment	755	283
Gratuity	95	205
Unabsorbed Depreciation/ Losses	-	4,555
WDV of Fixed Assets	5,442	5,516
Bonus Payment	30	-
Deferred Tax Assets	6,322	10,559

- 3.2.9 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year classifications on the below line items in the final accounts:



During the year, pursuant to the Master Circular on Preparation of Financial Statements General Insurance Business [October, 2012] issued by IRDA, the Company has regrouped figures under Schedule 12 –Advances & Other Assets and Schedule 13 – Current Liabilities.

- 3.2.10 Hitherto the Company was allocating Operating expenses relating to the Insurance Business, to specific business segment on the basis of Gross Written Premium. During the year, pursuant to the Master Circular on Preparation of Financial Statements General Insurance Business [October, 2012] issued by IRDA, the Company has realigned its basis of allocation of Operating expenses from Gross Written Premium to Net Written Premium.

As per our Report of even date attached.

For Uttam Abuwala & Co.

Chartered Accountants

Firm Registration No. 111184W

For Shah Gupta & Co.

Chartered Accountants

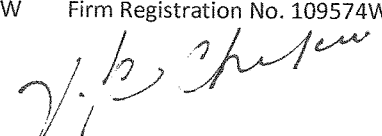
Firm Registration No. 109574W

For and on behalf of the Board of Directors


CA Urmish Mehta

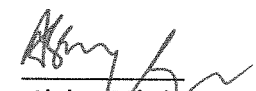
Partner

Membership No. 137150

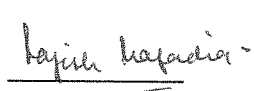

CA Vipul K Choksi

Partner

Membership No 37606

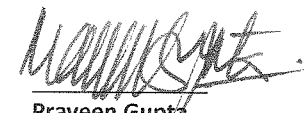

Akshay Raheja


Director

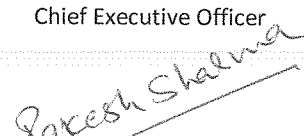

Rajesh Kapadia


Director

Mumbai,
Date: 7th May 2014


Praveen Gupta
Managing Director &
Chief Executive Officer


Aneeta Kulkarni
Director


Rakesh Sharma
Chief Financial Officer


Harsh Bajpai
Company Secretary

Annexure-1a Analytical Ratios as at March 31, 2014

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	(47.60)%	(81.73)%	11.67%	9.08%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	11.26%
3	Growth rate to Net worth	NA	NA	NA	3.26%
4	Net Retention Ratio	43.63%	78.76%	70.15%	69.18%
5	Net commission Ratio	1.74%	15.95%	17.66%	17.29%
6	Expense of Management to Gross Direct Premium Ratio	76.82%	143.69%	72.45%	72.55%
7	Expense of Management to Net written Premium Ratio	69.11%	70.02%	77.25%	77.05%
8	Net Incurred Claims to Net Earned Premium	53.66%	(33.66)%	62.40%	62.05%
9	Combined Ratio	111.67%	13.09%	131.70%	131.16%
10	Technical Reserve to Net Premium ratio	191.40%	203.76%	128.77%	130.27%
11	Underwriting Balance ratio	(23.70)%	93.15%	(56.41)%	(55.38)%
12	Operating Profit Ratio	(4.69)%	98.12%	(43.74)%	(42.56)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	544.79%
14	Net Earnings Ratio	NA	NA	NA	29.33%
15	Return on net worth	NA	NA	NA	3.11%
16	Reinsurance Ratio	56.37%	21.24%	29.85%	30.82%

Annexure-1b Analytical Ratios as at March 31, 2013

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	60.49%	39.64%	43.45%	44.07%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	10.66%
3	Growth rate to Net worth	NA	NA	NA	4.80%
4	Net Retention Ratio	29.09%	73.10%	66.03%	63.45%
5	Net commission Ratio	(1.75)%	16.92%	16.01%	15.44%
6	Expense of Management to Gross Direct Premium Ratio	107.63%	80.38%	71.94%	73.41%
7	Expense of Management to Net written Premium Ratio	161.63%	75.73%	84.42%	86.89%
8	Net Incurred Claims to Net Earned Premium	61.10%	(53.62)%	63.49%	62.87%
9	Combined Ratio	207.18%	(11.32)%	134.89%	136.89%
10	Technical Reserve to Net Premium ratio	168.63%	200.90%	117.45%	119.28%
11	Underwriting Balance ratio	(134.28)%	106.75%	(69.14)%	(70.64)%
12	Operating Profit Ratio	(109.29)%	112.00%	(56.93)%	(58.01)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	900.66%
14	Net Earnings Ratio	NA	NA	NA	50.85%
15	Return on net worth	NA	NA	NA	4.58%
16	Reinsurance Ratio	70.90%	22.44%	33.97%	36.55%

