



RAHEJA QBE

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

ANNUAL REPORT 2014 - 2015



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

DIRECTORS REPORT

To the Members,

Your Directors are pleased to present the Eighth Annual Report of your Company together with the audited Accounts of the Company for the year ended March 31, 2015.

REVIEW OF THE FINANCIAL PERFORMANCE FOR 2014 - 2015

(INR '000)

Particulars	2014-15	2013-14
Gross Written Premium	2,90,305	3,16,261
Net Written Premium	2,04,020	2,18,792
Net Earned Premium	1,95,202	1,84,687
Net Incurred Claims	54,159	1,14,594
Net Commission	36,208	37,830
Expenses of Management	1,37,447	1,34,544
Other Income/ (Expenses)	1,681	744
Investment Income on Policy Holders Fund	25,320	23,674
Premium Deficiency Reserve	(2,202)	2,702
Insurance Profit/(Loss)	(3,411)	(80,565)
Investment Income on Shareholders Fund	1,84,101	1,75,092
Income / (Expenses) other than Insurance Business	(12,699)	(11,552)
Profit/(Loss) before Tax	1,67,991	82,975
Provision for Taxation	(59,750)	14,564
Provision for Deferred Tax	(1,548)	4,238
Profit/(Loss) after Tax	1,06,693	64,173

OPERATIONS

During the year 2014-2015, the Company has booked gross written premium of INR 2,90,304 thousands as against INR 3,16,261 thousands in the previous year. The net earned premium stood at INR 1,95,201 thousands. The total income from investment for the year under review is INR 2,09,421 thousands as against INR 1,98,766 thousands in the previous year. The company achieved net profit after tax of INR 1,06,693 thousands as compared to net profit of INR 64,173 thousands in the previous year.

DIVIDEND

The Directors have not recommended any dividend for the financial year ended March 31, 2015.



FIXED DEPOSIT

The Company has not accepted any deposit from the public pursuant to the provisions of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the section 186 of the Companies Act, 2013, the Company has not given any loans or guarantees and the details of Investments made are given in the schedules of the Financial Statements.

STATE OF THE ECONOMY

The electoral outcome brought in a new government with a clear majority mandate for the BJP. With it came both hope and hype. Removing bureaucratic bottlenecks and making the country investor friendly to ensure the humongous investments required for infrastructure build-up is the top priority. The stock markets reacted very positively with the BSE and NSE indices trading at all time record high. With inflation seemingly under control the interest rates finally started coming down but the credit off-take remains low. Most banks seem hesitant to extend credit given their concerns with regard to rising NPAs. The GDP started recording growth on account of real correction as well as the newly introduced methodology. The GDP grew at 6.9% during 2013-14 and 7.4% during 2014-15. Both agriculture and industrial outputs have struggled. This has reflected in the performance of the general insurance industry. 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:

GENERAL INSURANCE INDUSTRY

According to the GI Council's unaudited numbers - the private sector insurers grew by 9.8% in the last fiscal and the public sector insurers by 10.3%. Motor TP class was the key growth driver for both with 15.9% for private and 21.2% for public sector insurers respectively. Private insurers saw de-growth in Marine (Hull) and Engineering classes whereas the government insurers de-grew in Marine (Cargo and Hull); Engineering; Aviation and Miscellaneous classes. Standalone Health Insurers grew by 31.2%. Our analysis of many private insurers, licensed close to or post our licensing, reveal that the Net-worth to Share Capital ratio (as at 31st December 2014) of such insurers ranges between 37% to 90%.

According to McKinsey Report to CII on 'India Insurance Vision 2025' the future direction of the industry will be shaped by the interplay of various stakeholders – the individual insurers' efforts to upgrade their capabilities, industry conduct and level of collaboration, and external influence, policy actions in particular.

If the industry maintains status quo with only a few insurers building holistic capabilities and the policy environment continues to be conservative, then the outcome could be one of "unfulfilled" potential with a GWP of USD 50 billion, COR of 108-110 per cent and RoE of 6-8 per cent. The upside case for "Vision 2025" is substantial – GWP of USD 80 billion (CAGR of 17-19 per cent) by 2025 at a COR of 99-101 per cent and RoE of 21-23 per cent.

FOR THE COMPANY

Pricing pressures continue with non-tariff classes like Liability also bearing the brunt. Despite seeing year to year growth in the number of referrals seen and converted our Liability portfolio has shrunk thanks to

the pricing erosion. The Company has made strong dents in product areas such as Construction Professional Indemnity, Clinical Trials, Pharma, Multimodal Transit Operator's Liability.

Realising that the USD 10 million band was getting crowded with too many players, thereby becoming increasingly competitive, we have increased our underwriting capacity from USD 10 million to 20 million. The panel of reinsurers is far more diversified with the introduction of new high quality securities. With the latest D&O product in the pipeline, new reinsurance capacity and the depth we are bringing to our underwriting capabilities, we believe we will continue to prosper in our chosen lines. Our relationship with partnering brokers remains very strong. We continue investing in knowledge sharing thereby the market development. Our contribution to thought leadership via the most credible platforms is one of the highest in the industry in terms of per capita share. We remain committed as a Knowledge company.

NEW REGULATIONS IN THE PIPELINE

The IRDAI has recently come up with a slew of fresh regulations. Three regulations that are still in an exposure draft form, expected to be implemented shortly, that could affect what and how we do our business are:

- Registration of Corporate Agent Regulations
- Registration of Branch office of Foreign Reinsurer Regulation
- Motor Third Party Obligation

We believe there is enough room for growth for standalone specialist players. These are still early days for a push from the Companies Act 2013 thereby driving Tort related covers. A quick spurt is foreseeable given the rising activism and recent court decisions. Raheja QBE could benefit either ways. By continuing to build upon the existing capabilities as well as seizing the profitable opportunities that bank partnerships could suddenly make available. The latter also presents synergies in the form of collaboration with Exide Life. Raheja QBE is in a very enviable position whereby it can only grow by leaps and bound without having to compromise the bottom line.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the annual return is enclosed in Annexure 1.

NUMBER OF BOARD MEETINGS

The Board of Directors met four times during the F.Y.2014-15 on (i) 7th May 2014, (ii) 26th August 2014 (iii) 20th November 2014 and (iv) 10th February 2015.

BOARD OF DIRECTORS

- i. Mr. Rajesh Kapadia resigned from the Board of Directors of the Company on April 27, 2015 due to personal reasons. The Board wishes to place on record its appreciation of the valuable contributions made by Mr. Kapadia during his tenure with the Company.
- ii. In accordance with the requirements of the Companies Act, 2013, Mr. Bruce Howe, Director is liable to retire by rotation and being eligible, has offered himself for re-appointment.

- iii. The total strength of the Board was eight Directors as at 31st March 2015, comprising one executive Director and seven non-executive Directors including 2 independent Directors.
- iv. Ms. Ameeta Parpia and Mr. Shobhan Thakore, were appointed as Independent Directors at the Seventh Annual General Meeting (AGM) of the Company held on 26th August 2014, under the Companies Act, 2013 for a period of 5 years w.e.f. 26th August 2014.
- v. The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(6) of the Companies Act, 2013.
- vi. 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 :

Sl. No.	Name	Qualification	Field of Specialization	Status Directorship	Attendance at Board Meetings
1	Mr. Akshay Raheja	B.Com, MBA	Industrialist	Non-executive	3
2	# Mr. Rajesh Kapadia	B. Com, FCA	Chartered Accountant	Non-executive	4
3	Ms. Ameeta Parpia	B.A, LLB	Advocate & Solicitor	Non-executive	4
4	Ms. Aneeta Kulkarni	B.A., LL.B, PGDAM, ACS, F.I.I.I.	Legal, Compliance, Secretarial & General Insurance	Non-executive	4
5	Mr. Bruce Howe	Master of Economics, FIAA	General Insurance, Management & Actuarial Science	Non-executive	2
6	Mr. Shaun Standfield	MBA, Diploma Financial Services, Institute of Company Directors, Insurance Institute	Management, Distribution, Underwriting & General Insurance	Non-executive	2
7	\$ Mr. Shobhan Thakore	B.A., LLB	Solicitor	Non-executive	3
8	Mr. Praveen Gupta	M.A., Dip DM (IDM UK), FCII (UK), FIII, MAICD	Management, Distribution, Underwriting & General Insurance	Executive	4
# Mr. Rajesh Kapadia ceased to be a Director effective 27 th April 2015.					
\$ Mr. Shobhan Thakore was appointed as an Additional Director effective 4 ^d August 2014.					

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors confirm :

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

FRAUDS

There are no frauds reported by auditors under sub-section (12) of section 143.

EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Investment, Risk Management, Policyholder Protection and CSR Committees.

A structured evaluation was carried out covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES

Information required to be given pursuant to the provisions of section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto marked Annexure II and forms part of this report.

KEY MANAGERIAL PERSONNEL (KMP)

Mr, Harsh Bajpai (ACS No. 32436) Company Secretary resigned from the services of the company.



REGISTRATION

The Certificate of registration of your Company renewed by the Insurance Regulatory and Development Authority of India for 2014-15, shall continue to be in force with effective from 1st April 2015, subject to the provisions of Section 3A read with Section 3 of the Insurance Act, 1938 (IRDA circular no. IRDA/F&A/CIR/GLD/062/04/2015 dated 7th April 2015)

INVESTMENTS

The Investment function supports the core business of the Company. The Investments of the company are made in accordance with the Investment policy of the Company as approved by the Board of Directors. The investment portfolio of the Company as on March 31, 2015 is INR 24,00,120 thousands. The Company's funds are prudently invested to minimize the risk while seeking reasonable returns. The weighted average annualized yield on investment for the year 2014-15 is 8.83 %.

RISK MANAGEMENT STRATEGY

The Company has a robust Risk Management framework to identify, evaluate and manage business risks to meet strategic objectives. It is embedded in each of the Department at all levels, providing a consistent approach to managing risk across the organisation. Key aspects of the framework include: governance, risk appetite and tolerance, delegated authorities, risk policies, measurement and modelling, risk and control self assessment, risk treatment, optimisation and ongoing improvement through management action plans, risk and performance monitoring. The Company has established internal controls to manage material business risks in the key areas of exposure relevant to the company. The broad risk categories identified are Strategic risk, Insurance risk, Credit risk, Market risk, Liquidity risk, Operational risk and Group risk. These internal systems and controls are designed to provide reasonable assurance that the assets and revenues of Raheja QBE are safeguarded and that exposures remain within stated risk appetites.

INTERNAL FINANCIAL CONTROL SYSTEM

A strong internal control culture is pervasive in the company. The internal audit function is critical to the risk management process. Internal Audit provides independent assurance on the adequacy and effectiveness of the controls across the Company and the compliance with the policies, procedures and regulations. A risk-based internal audit approach is used so that higher risk activities are reviewed more frequently.

NOMINATION & REMUNERATION POLICY

The Company follows a Nomination and Remuneration policy for members of the Board of Directors, Key Managerial Personnel (KMP) and the Senior Management. The Nomination and Remuneration Committee (NRC) recommends to Board on the employment arrangements including the level and composition of remuneration of the Managing Director & CEO, Directors and KMP. The Policy is guided by a reward framework for Managing Director & CEO, KMP and Senior Management which involves a balance between fixed and incentive pay reflecting short and long-term performance objectives.

CORPORATE GOVERNANCE

The Corporate Governance Guidelines for Insurance Companies has been implemented fully by the Company. A certificate from Chief Financial Officer (CFO) is attached with the report.

COMMITTEES

In accordance with the requirements of the Corporate Governance Guidelines and the applicable provisions of the Companies Act, 2013, the Board of Directors has constituted the following Committees:

(i) Audit Committee

The Audit Committee comprises of five non-executive Directors - Ms. Ameeta Parpia (Chairperson), Mr. Akshay Raheja, Mr. Shobhan Thakore, Mr. Bruce Howe and Mr. Shaun Standfield.

The Audit Committee has met four times during the year ended March 31, 2015 on (i) 7th May 2014, (ii) 26th August 2014 (iii) 20th November 2014 and (iv) 10th February 2015 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	No. of Audit Committee Meetings attended
1	Ms. Ameeta Parpia	4
2	Mr. Akshay Raheja	3
3	# Ms. Aneeta Kulkarni	1
4	* Mr. Rajesh Kapadia	4
5	\$ Mr. Shobhan Thakore	3
6	Mr. Bruce Howe	2
7	Mr. Shaun Standfield	2
\$ Mr. Shobhan Thakore was inducted on 26 th August 2014		
# Ms. Aneeta Kulkarni ceased to be a member w.e.f. 26 th August 2014		
* Mr. Rajesh Kapadia ceased to be a member w.e.f. 27 th April 2015		

(ii) Investment Committee

The Investment Committee comprises Mr. Akshay Raheja (Chairman), 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. Sulochana Enjeti Bharadwaj, Appointed Actuary.

The Committee has met four times during the year ended March 31, 2015 (i) 7th May 2014, (ii) 26th August 2014 (iii) 20th November 2014 and (iv) 10th February 2015 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	3
2	Ms. Aneeta Kulkarni	4
3	Mr. Shaun Standfield	2

4	Mr. Bruce Howe	2
5	Mr. Praveen Gupta	4
6	Mr. Rakesh Sharma	4
7	# Ms. Gayle Adams	3
8	\$ Ms. Sulochana Enjeti Bharadwaj	-
# Ms. Gayle Adams ceased to be a member w.e.f 20 th November 2014		
\$ Ms. Sulochana Enjeti Bharadwaj was inducted on 16 th Feb 2015		

(iii) **Risk Management Committee (RMC)**

The Risk Management Committee comprises of Mr. Akshay Raheja (Chairman), Mr. Rajesh Kapadia, Mr. Bruce Howe, Mr. Shaun Standfield, Ms. Aneeta Kulkarni and Mr. Praveen Gupta.

The Committee has met four times during the year ended March 31, 2015 (i) 7th May 2014, (ii) 26th August 2014 (iii) 20th November 2014 and (iv) 10th February 2015 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	3
2	# Mr. Rajesh Kapadia	4
3	Mr. Bruce Howe	2
4	Mr. Shaun Standfield	2
5	\$ Ms. Aneeta Kulkarni	3
6	Mr. Praveen Gupta	4
# Mr. Rajesh Kapadia ceased to be a member w.e.f. 27 th April 2015		
\$ Ms. Aneeta Kulkarni was inducted on 7 th May 2014		

(iv) **Policyholder Protection Committee**

The Policyholder Protection Committee comprises of Mr. Shaun Standfield (Chairman), Mr. Rajesh Kapadia, Ms. Aneeta Kulkarni and Mr. Praveen Gupta.

The Committee has met four times during the year ended March 31, 2015, (i) 7th May 2014, (ii) 26th August 2014 (iii) 20th November 2014 and (iv) 10th February 2015 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	2
2	# Mr. Rajesh Kapadia	4
3	\$ Ms. Aneeta Kulkarni	3
4	Mr. Praveen Gupta	4
# Mr. Rajesh Kapadia ceased to be a member w.e.f. 27 th April 2015		
\$ Ms. Aneeta Kulkarni was inducted on 7 th May 2014		

(v) **Nomination & Remuneration Committee (NRC)**

The Nomination & Remuneration Committee comprises of Mr. Shaun Standfield (Chairman), Mr. Akshay Raheja, Mr. Shobhan Thakore and Ms. Ameeta Parpia.

The Committee has met once during the year ended March 31, 2015 on meeting held on 20th November 2014 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	No. of NRC Meeting attended
1	Mr. Shaun Standfield	-
2	Mr. Akshay Raheja	1
3	Mr. Shobhan Thakore	1
4	Ms. Ameeta Parpia	1

NRC has adopted a Charter, which deals with the manner of selection of Board of Directors, Managing Director & CEO and their remuneration. The policy is accordingly derived from the Charter.

(vi) **Corporate Social Responsibility (CSR) Committee**

In pursuant to Section 135 of Companies Act, 2013, the Company has constituted a CSR Committee, comprising of Mr. Akshay Raheja (Chairman), Ms. Ameeta Parpia, Ms. Aneeta Kulkarni, Mr. Shaun Standfield and Mr. Praveen Gupta

The Committee has met twice during the year ended March 31, 2015 (i) 20th November 2014 and (ii) 10th February 2015 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	No. of CSR Meeting attended
1	Mr. Akshay Raheja	1
2	Ms. Ameeta Parpia	2
3	Ms. Aneeta Kulkarni	2
4	Mr. Shaun Standfield	1
	Mr. Praveen Gupta	2

As required by Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR committee, formulated and adopted a policy. The details of Annual Report on CSR Activities and the extract of the CSR policy is annexed herewith as Annexure III

VIGIL MECHANISM

The Company is committed to conducting business in an open and honest manner, and to ensure that only the highest ethical standards are upheld in all areas of the business conduct and affairs. To meet this objective, the Company has established a vigil mechanism called 'Whistle Blower Policy' for directors and



employees of the Company to report to the Management concerns about unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the year ended March 31, 2015 were in ordinary course of business and on an arms length pricing basis.

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 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, 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 5,582 thousands
Foreign exchange expenditure: INR 27,875 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

STATUTORY AUDIT

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



SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 the company has appointed M/s GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit is annexed herewith as Annexure IV.

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 of India, 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**

A handwritten signature in blue ink, appearing to read 'Akshay Raheja', written over a horizontal line.

Akshay Raheja
Director

A handwritten signature in blue ink, appearing to read 'Praveen Gupta', written over a horizontal line.

Praveen Gupta
Managing Director & CEO

Place: Mumbai

Date: May 06, 2015

Form No. MGT-9

Extract of Annual Return

as on the financial year ended on 31st March 2015

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U66030MH2007PLC173129
2	Registration Date	14th August 2007
3	Name of the Company	Raheja QBE General Insurance Co. Ltd
4	Category/Sub-Category of the Company	Public Company
5	Whether listed Company (Yes/No)	No
6	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/services	NIC Code of the product	% of total turnover of the company
1	General Insurance	65120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Prism Cement Ltd. "Rahejas", Main Avenue, V.P.Road, Sanatruz (W), Mumbai 400 054	L26942AP199PLC014033	Holding	74%	2(46)
2	QBE Holdings (AAP) Pty Ltd. Level 27, 8-12 Chifley Square, Sydney NSW 2000.	ACN 000 005 881	Holding	26%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	15,31,80,000	15,31,80,000	74%	-	15,31,80,000	15,31,80,000	74%	-
e. Bank/FI	-	-	-	-	-	-	-	-	-
d. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total A(1)	-	15,31,80,000	15,31,80,000	74%	-	15,31,80,000	15,31,80,000	74%	
2. Foreign	-	-			-				
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	5,38,20,000	5,38,20,000	26%	-	5,38,20,000	5,38,20,000	26%	
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub-Total-A(2)	-	5,38,20,000	5,38,20,000	26%	-	5,38,20,000	5,38,20,000	26%	-
Total Shareholding of Promoter (A)=A(1)+A(2)	-	20,70,00,000	20,70,00,000	100%	-	20,70,00,000	20,70,00,000	100%	-
B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/FI	-	-	-	-	-	-	-	-	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Company	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total-B(1)	-	-	-	-	-	-	-	-	-
1. Non-Institution									
a. Body Corporate	-	-	-	-	-	-	-	-	-
1. Indian	-	-	-	-	-	-	-	-	-
2. Overseas	-	-	-	-	-	-	-	-	-

b. Individual	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto 1 Lakh	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital in excess of 1 Lakh	-	-	-	-	-	-	-	-	-
c. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total-B(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=B(1)+B(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	20,70,00,000	20,70,00,000	100%	-	20,70,00,000	20,70,00,000	100%	-

ii. Shareholding of Promoters

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Prism Cement Ltd.	15,31,80,000	74%	-	15,31,80,000	74%	-	-
2	QBE Holdings (AAP) Pty Ltd.	5,38,20,000	26%	-	5,38,20,000	26%	-	-
	Total	20,70,00,000	100%	-	20,70,00,000	100%	-	-

iii. Change in Promoters Shareholding (please specify, if there is no change)

There is no change in the shareholding of the Promoter Group

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
-	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr.No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	Name of Director / KMP	No.of Shares	% of total shares of the Company	No.of Shares	% of total shares of the Company
1	Mr. Akshay Raheja	-	-	-	-
2	Mr. Rajesh Kapadia	-	-	-	-
3	Ms. Aneeta Kulkarni	-	-	-	-
4	Mr. Bruce Howe	-	-	-	-
5	Mr. Shaun Standfield	-	-	-	-
6	Mr. Praveen Gupta	-	-	-	-
7	Mr. Rakesh Sharma	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but no paid				
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition				
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but no paid				
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.no	Particulars of Remuneration	Mr. Praveen Gupta	Total Amount ('000)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,564	15,564
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	836	836
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit	-	-
	others specify	-	-
5	Others, please specify	-	-
	Total (A)	16,401	16,401
	IRDA approved Ceiling	28,604	28,604

B. Remuneration of other directors:

1. Independent Directors

Particulars of Remuneration	Name of Director		Total Amount
	Ms. Ameeta Parpia	Mr. Shobhan Thakore	('000)
Fee for attending board meetings	80	60	140
Commission	-	-	-
Others	-	-	-
Total (1)	80	60	140

2. Other Non-Executive Directors

Particulars of Remuneration	Name of Director					Total Amount
	Mr. Akshay Raheja	Mr. Rajesh Kapadia	Ms. Aneeta Kulkarni	Mr. Bruce Howe	Mr. Shaun Standfield	('000)
Fee for attending board meetings	-	80	-	-	-	80
Commission	-	-	-	-	-	-
Others - Refund of Deposit	-	-	-	-	-	-
Total (2)	-	80	-	-	-	80
Total (B) = (1+2)	-	-	-	-	-	220

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr.no.	Particulars of Remuneration	Mr.Rakesh Sharma (CFO)	Mr. Harsh Bajpai (Company Secretary)*	Total Amount ('000)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,864	536	3,400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	178	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others specify	-	-	-
5	Others, please specify	-	-	-
	Total	3,043	536	3,579

*Company Secretary resigned on December, 10 2014

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act):

There is no penalty / punishment imposed on the Company or any of its directors or Key Managerial Personnel and no application for compounding of offences was made under the Companies Act, 2013 during the year.

Information as per 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015.

Name & Designation of the employee;	Remuneration received;	Nature of employment, whether contractual or otherwise;	Qualifications and experience of the employee;	Date of commencement of employment	Age	Last employment held by such employee before joining the company;	Percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Praveen Gupta, MD & CEO	1,64,00,734	Permanent	M.A., Dip DM (IDM UK), FCII (UK), FIII, MAICD	10th March 2008	58	Bajaj Allianz General Insurance Co.	-	-

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	CSR policy is stated herewith below:
2	The Composition of the CSR Committee	1) Mr. Akshay Raheja (Chairman) 2) Ms. Ameeta Parpia 3) Ms. Aneeta Kulkarni 4) Mr. Shaun Standfield 5) Mr. Praveen Gupta
3	Average net profit of the company for last three financial years	Rs. 7.40 crores
4	Prescribed CSR Expenditure (two per cent, of the amount as in item 3 above)	Rs. 0.148 crores
5	Details of CSR spent during the financial year a) Total amount to be spent for the financial year; b) Amount unspent, if any; c) Manner in which the amount spent during the financial year	Rs.0.15 crores NIL Refer herewith below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency.
1	Renovation & up gradation of facilities in Hospital for treatment of patients & research	Promoting health including preventing healthcare	Mumbai, Maharashtra	0.14 cr	0.15 cr	0.15 cr	0.15 cr

CSR POLICY

(Approved by the Board of Directors on November 20, 2014)

Corporate Social Responsibility is the continuing commitment of the Company to behave ethically and contribute to economic, sustainable and environmental development of the local community and society at large. All efforts are made to operate the business with emphasis on Corporate Social Responsibility in all areas of operations by ensuring that the business values and operations meet the expectations of all stakeholders.

The objective of this policy is to:

- Promote a unified and strategic approach to CSR to incorporate the Company's philanthropic giving on the one hand and business, which creates shared value on the other hand, thus enabling maximum impact of the CSR initiatives.
- Ensure an increased commitment at all levels in the organization, to operate in an economically, socially and environmentally responsible manner while recognizing the interests of all its stakeholders.
- Focus on incorporating 'shared value' into the core of the business which will result in creating value for the society.
- Encourage employees to participate actively in the Company's CSR.
- To fight and spread awareness about Cancer disease through joint collaboration with Indian Cancer Society, being the CSR focus area.

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

To,
The Members,
M/s. Raheja QBE General Insurance Company Limited
Windsor House, 5th Floor, CST Road,
Kalina, Santacruz (East),
Mumbai 400 098.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Raheja QBE General Insurance Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our report is to be read along with the following:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Cont.2



-2-

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Raheja QBE General Insurance Company Limited** for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Insurance Act, 1938 (Rule 7 Regulations framed under Insurance Regulatory and Development Authority Act, 1999).
- iii. The Public Liability Insurance Act, 1991.
- iv. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- v. The Contract Labour (Regulation & Abolition) Act, 1970.
- vi. The Maternity Benefit Act, 1961.
- vii. The Minimum Wages Act, 1948.
- viii. The Payment of Bonus Act, 1965.
- ix. The Payment of Gratuity Act, 1972.
- x. The Contract Labour (Regulation and Abolition) Act, 1970.
- xi. The Income Tax Act, 1961.
- xii. The Registration Act, 1908.
- xiii. The Limitation Act, 1963.
- xiv. The Indian Contract Act, 1872.

Cont.3



-3-

- xv. The Negotiable Instruments Act, 1881.
- xvi. The Information Technology Act, 2000.
- xvii. The Prevention of Money Laundering Act, 2002.
- xviii. The Trade Marks Act, 1991.
- xix. The Copyright Act, 1957.
- xx. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the period under review, the company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the board meetings are carried and taken with unanimous approval and recorded in the minutes accordingly.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For GMJ & ASSOCIATES
Company Secretaries


[MAHESH SONI]
PARTNER

FCS : 3706 COP : 2324

Place: Mumbai

Date: May 6, 2015



COMPLIANCE CERTIFICATE

This is to certify that in accordance with the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the implementation and monitoring of Corporate Social Responsibility Policy, is in compliance with Corporate Social Responsibility objectives and Policy of the company.

Mumbai

May 06, 2015

A handwritten signature in blue ink, appearing to read 'Akshay Raheja'.

Akshay Raheja

Chairman – CSR Committee

A handwritten signature in black ink, appearing to read 'Praveen Gupta'.

Praveen Gupta

Managing Director & CEO



COMPLIANCE CERTIFICATE

In accordance with the provisions of Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority, I, Rakesh Sharma, Chief Financial Officer 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.

Mumbai
May 06, 2015


Rakesh Sharma
Chief Financial Officer

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 Management submits the following Report:

1. We confirm the validity of Certificate of Registration granted by Insurance Regulatory and Development Authority of India to transact general insurance business, which has been renewed for FY 2014-15.
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 margin under the Insurance Act, 1938 has 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 2014-15 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 of India 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 of India (IRDAI) regulations and circulars and the internal guidelines set by the Investment committee. The company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. 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 32.60 % of investments are made in Government Securities, 12.66% in Housing Bond, 21.05% in Infrastructure Bonds and 33.69% in approved investments. There are no non-performing assets as at the end of the financial year.

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, 2015 and Rs. 1,06,693 (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, 2013 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.

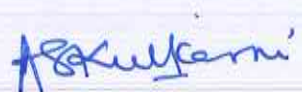



13. The schedule of payments which have been made to individuals, firms, companies and organizations in which Directors of the insurer are interested is as below:

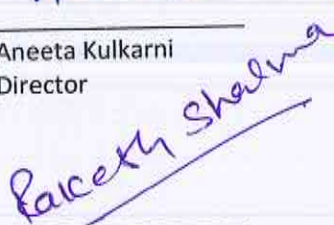
Sr. No	Name of Director	Entity in which the Director is interested	Interested as	Amount of payment during the financial year	Nature of Payment
1	Mr. Rajesh Kapadia Ms. Ameeta Parpia Mr. Shobhan Thakore Ms. Aneeta Kulkarni	Prism Cement Ltd.	Director Director Director Key Management Personnel	383 375	Claim payment Leave and License fee
2	Mr. Akshay Raheja	Windsor Realty Private Ltd.	Director	21,064	Leave and License fee
3	Mr. Akshay Raheja Ms. Ameeta Parpia	Hathway Cable & Datacom Ltd.	Director Director	151	Installation & Subscription Charges
4	Mr. Akshay Raheja	Diabetic Association of India	Member	1,500	Donation
5	Mr. Rajesh Kapadia	Exide Life Insurance Co.Ltd.	Director	199	Group Term Insurance Policy
6	Mr. Bruce Howe Mr. Shaun Standfield	QBE Insurance (International) Ltd.	Director Director	722 2,033	Reinsurance Premium Reimbursement of expenses

For and on behalf of the Board of Directors


Akshay Raheja
Director


Aneeta Kulkarni
Director


Praveen Gupta
Chief Executive Officer
& Managing Director


Rakesh Sharma
Chief Financial Officer

Mumbai, Dated: 6th May 2015



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

Line of Business	2014-15		2013-14		2012-13		2011-12		2010-11	
	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	10	295	3	355	2	219	2	456	-	-
Motor OD	1	549	6	306	7	247	7	122	12	90
Motor TP	5	588	4	584	9	536	-	-	-	-
Marine	-	-	2	610	4	273	3	196	1	59
Group Personal Accident	48	119	38	165	44	134	40	90	45	63
Miscellaneous	8	232	7	168	3	156	7	82	1	78
All Risk	24	231	9	205	9	199	-	-	-	-
Engineering	3	267	1	246	7	358	-	-	1	39
Liability	95	351	6	162	6	140	-	-	-	-
Workmen Compensation	4	254	1	740	4	272	-	-	-	-

Ageing Analysis of Open Claims as on 31st March, 2015 (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	-	-	-	-	-	-	3	280	-	-	-	-	2	40	-	-	5	320
30 days to 6 months	-	-	-	-	2	760	16	5500	-	-	1	220	2	162	1	304	22	6946
6 months to 1 year	-	-	-	-	-	-	9	14565	-	-	1	420	5	588	-	-	15	15573
1 year to 5 years	-	-	-	-	-	-	6	4480	-	-	5	2611	-	-	-	-	11	7091
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	
Period	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Uttam Abuwala & Co.**Chartered Accountants**

Abuwala House, 409/410,
Gundecha Industrial Complex,
Akurli Road, Kandivali East, Mumbai- 400 101

Shah Gupta & Co.**Chartered Accountants**

38, Bombay Mutual Building,
Dr D. N. Road, Fort,
Mumbai-400004

INDEPENDENT AUDITORS' REPORT

To the Members of Raheja QBE General Insurance Company Limited

Report on the financial statements

We have audited the accompanying standalone financial statements of Raheja QBE General Insurance Company Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, 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 standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Companies Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Companies Act 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, 2015;
- b. in the case of the Revenue Accounts, of the operating profit in so far as it relates to the Marine Revenue Account and the Miscellaneous Revenue Account and operating loss in so far as it relates to the Fire 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, 2015 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.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of even date on the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations and Section 143(3) of the Companies Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1.1 to the financial statements;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. the Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.

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


CA Urmish Mehta
Partner
M. No. 137150

Place: Mumbai
Date : May 06, 2015



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


CA Heneel K Patel
Partner
M. No. 114103



Uttam Abuwala & Co.**Chartered Accountants**

Abuwala House, 409/410,
Gundecha Industrial Complex,
Akurli Road, Kandivli East, Mumbai- 400 101

Shah Gupta & Co.**Chartered Accountants**

38, Bombay Mutual Building,
Dr D. N. Road, Fort,
Mumbai: 400004

INDEPENDENT AUDITORS' CERTIFICATE

[Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 06, 2015]

This Certificate is issued in respect of matters specified in paragraph 3 and 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's responsibility for compliance and preparation of the Statement

The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority (the "IRDA") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality.

Conclusion

Based on the information and explanations given to us and to the best of our knowledge and belief and based on such checks as considered appropriate by us of the books of account and other records maintained by the Company for the year ended March 31, 2015, we certify that:

1. We have reviewed the Management report attached to the financial statements for the year ended March 31, 2015, 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.

Restriction of use

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 06, 2015



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



CA Heneel K Patel
Partner
M. No.114103





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs. '000)

Particulars	Schedule	31.03.2015	31.03.2014
Sources of Funds			
Share Capital	5	20,70,000	20,70,000
Share Application Money	-	-	-
Reserves and Surplus	6	97,763	-
Fair Value Change Account	-	2,311	1,801
Borrowings	7	-	-
Total		21,70,074	20,71,801
Application of Funds			
Investments	8	24,00,120	23,49,562
Loans	9	-	-
Fixed Assets	10		
Gross Block		47,080	46,678
Less: Accumulated Depreciation		41,777	37,450
Net Block		5,303	9,228
Deferred Tax Asset		4,773	6,322
Current Assets			
Cash and Bank Balances	11	1,55,979	6,683
Advances and Other Assets	12	1,24,186	88,921
Sub-Total (A)		2,80,165	95,604
Current Liabilities	13	3,18,096	2,06,029
Provisions	14	2,02,191	1,91,817
Sub-Total (B)		5,20,287	3,97,846
Net Current Assets (C = A - B)		(2,40,122)	(3,02,242)
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		-	8,931
Total		21,70,074	20,71,801
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. Heneel K. Patel
Partner
Membership No. 114103


Akshay Raheja
Director


Aneeta Kulkarni
Director

Mumbai,
Date: 6th May, 2015




Praveen Gupta
Managing Director &
Chief Executive Officer


Rakesh Sharma
Chief Financial Officer

Mumbai,
Date: 6th May, 2015





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. '000)

Particulars	Schedule	For the year ended 31.03.2015	For the year ended 31.03.2014
1. Operating Profit / (Loss) transferred from Revenue Account			
a. Fire Insurance		(3,608)	2,953
b. Marine Insurance		149	569
c. Miscellaneous Insurance		48	(84,087)
		(3,411)	(80,565)
2. Income from Investments			
a) Interest, Dividend & Rent – Gross		1,78,574	1,70,089
b) Profit on sale/redemption of Investments		5,527	5,003
Less: loss on sale of Investments		-	-
Profit / (Loss) on Sale of Assets		1,84,101	1,75,092
		(10)	(7)
3. Other Income		-	-
TOTAL (A)		1,80,680	94,520
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	12,689	11,545
b) Bad debts written off		-	-
c) Others		-	-
TOTAL (B)		12,689	11,545
Profit/ (Loss) Before Tax		1,67,991	82,975
Provision for Taxation			
Current Tax/MAT payable(Refer Note 3.2.7)		57,573	16,741
MAT Credit Entitlement (Refer Note 3.2.7)		2,177	(2,177)
Excess provision written back		-	-
Deferred Tax (Income)/ Expense		1,548	4,238
Wealth Tax		-	-
		61,298	18,802
Net Profit/ (Loss) After Tax		1,06,693	64,173
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		(8,931)	(73,103)
Balance carried forward to Balance Sheet		97,763	(8,931)
Significant Accounting Policies & Notes to Accounts	16		
Basic & Diluted Earning per Share (Face value per share Rs.10)		0.52	0.31

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. Heneel K. Patel
Partner
Membership No. 114103

Akshay Raheja
Director

Aneeta Kulkarni
Director

Praveen Gupta
Managing Director &
Chief Executive Officer

Rakesh Sharma
Chief Financial Officer

Mumbai,
Date: 6th May, 2015



Mumbai,
Date: 6th May, 2015





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs '000)

Particulars	Schedule	For the year ended 31.03.2015				For the year ended 31.03.2014			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	4,668	82	1,90,452	1,95,202	4,575	269	1,79,843	1,84,687
Profit / Loss on sale/redemption of Investments		24	0	736	760	25	0	651	676
Others - Foreign Exchange Gain / (Loss)		-	-	16	16	(131)	4	(537)	(664)
Others - Investment income from Terrorism Pool		1,345	-	319	1,664	1,153	-	255	1,408
Interest, Dividend & Rent – Gross		775	2	23,782	24,559	845	13	22,140	22,998
TOTAL (A)		6,812	84	2,15,305	2,22,201	6,467	286	2,02,352	2,09,105
Claims Incurred (Net)	2	7,281	(85)	46,963	54,159	2,455	(91)	1,12,230	1,14,594
Commission	3	261	5	35,942	36,208	88	22	37,720	37,830
Operating Expenses related to Insurance Business	4	2,875	15	1,34,557	1,37,447	3,116	87	1,31,341	1,34,544
Premium Deficiency Reserve	3	-	-	(2,205)	(2,202)	(2,146)	(301)	5,149	2,702
TOTAL (B)		10,420	(65)	2,15,257	2,25,612	3,513	(283)	2,86,439	2,89,670
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)		(3,608)	149	48	(3,411)	2,953	569	(84,087)	(80,565)
Appropriations									
Transfer to Shareholder's Account		-	-	-	-	-	-	-	-
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		(3,608)	149	48	(3,411)	2,953	569	(84,087)	(80,565)

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

Mumbai,
Date: 6th May, 2015




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


CA. Heneel K. Patel
Partner
Membership No. 114103



For and on behalf of the Board of Directors


Akshay Raheja
Director


Praveen Gupta
Chief Executive Officer
& Managing Director

Mumbai,
Date: 6th May, 2015


Aneeta Kulkarni
Director


Rakesh Sharma
Chief Financial Officer





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, 2015

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	2014-15	6,236	2,923	4,891	4,268	(400)	4,668
	2013-14	4,559	7,057	6,548	5,068	493	4,575
Marine Cargo	2014-15	27	-	5	23	(59)	82
	2013-14	69	110	38	141	(128)	269
Marine Hull	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Marine Total	2014-15	27	-	5	23	(59)	82
	2013-14	69	110	38	141	(128)	269
Motor (OD)	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	(523)	523
Motor (TP)	2014-15	4,152	-	922	3,230	(628)	3,857
	2013-14	6,474	59	1,503	5,030	980	4,050
Employer's Liability	2014-15	1,643	-	352	1,291	23	1,268
	2013-14	1,615	-	371	1,244	1	1,243
Public Liability	2014-15	38,409	4,613	12,758	30,264	(1,408)	31,672
	2013-14	38,007	6,567	11,494	33,080	6,879	26,201
Other Liability	2014-15	1,54,852	66,144	58,396	1,62,601	14,384	1,48,216
	2013-14	1,63,018	69,465	69,415	1,63,069	46,869	1,16,200
Engineering	2014-15	3,101	359	1,709	1,750	(744)	2,495
	2013-14	5,545	641	2,947	3,239	(1)	3,240
Aviation	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Personal Accident	2014-15	3,032	-	634	2,398	(888)	3,285
	2013-14	4,512	-	1,041	3,472	(654)	4,125
Health	2014-15	140	-	7	133	(46)	179
	2013-14	199	-	10	189	34	154
All Risk	2014-15	(2,437)	-	907	(3,345)	(1,539)	(1,806)
	2013-14	3,443	-	347	3,096	(19,811)	22,907
Other Misc.	2014-15	7,111	-	5,704	1,407	121	1,286
	2013-14	4,921	-	3,757	1,164	(36)	1,200
Misc Total	2014-15	2,10,003	71,116	81,389	1,99,729	9,277	1,90,452
	2013-14	2,27,734	76,732	90,885	2,13,583	33,738	1,79,843
Total	2014-15	2,16,266	74,039	86,285	2,04,020	8,818	1,95,202
	2013-14	2,32,362	83,899	97,471	2,18,792	34,103	1,84,687





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, 2015

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	2014-15	14,317	3	2,362	11,958	2,467	7,143	7,281
	2013-14	971	(3)	97	871	7,143	5,560	2,455
Marine Cargo	2014-15	-	-	-	-	131	217	(85)
	2013-14	(7)	-	(1)	(6)	217	301	(91)
Marine Hull	2014-15	-	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-	-
Marine Total	2014-15	-	-	-	-	131	217	(85)
	2013-14	(7)	-	(1)	(6)	217	301	(91)
Motor (OD)	2014-15	-	-	-	-	93	282	(189)
	2013-14	198	-	20	179	282	411	50
Motor (TP)	2014-15	1,710	-	259	1,450	14,021	19,842	(4,371)
	2013-14	225	281	359	148	19,842	5,725	14,265
Employer's Liability	2014-15	257	-	14	243	1,290	1,266	268
	2013-14	7	-	1	7	1,266	909	363
Public Liability	2014-15	25	-	1	23	12,307	9,108	3,223
	2013-14	7	-	1	6	9,108	3,396	5,717
Other Liability	2014-15	2,528	-	260	2,268	85,639	50,538	37,368
	2013-14	39	-	4	35	50,538	22,604	27,969
Engineering	2014-15	2,061	14	1,712	363	1,900	1,117	1,146
	2013-14	490	20	49	461	1,117	2,474	(896)
Aviation	2014-15	-	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-	-
Personal Accident	2014-15	1,395	2,532	88	3,839	2,551	2,434	3,956
	2013-14	1,396	-	133	1,262	2,434	1,318	2,379
Health	2014-15	-	-	-	-	305	182	123
	2013-14	-	-	-	-	182	33	149
All Risk	2014-15	59,291	-	26,798	32,493	7	27,146	5,353
	2013-14	86,540	-	9,048	77,493	27,146	43,267	61,372
Other Misc.	2014-15	3	-	0	3	366	282	86
	2013-14	674	-	62	611	282	32	862
Misc Total	2014-15	67,270	2,546	29,134	40,683	1,18,478	1,12,197	46,963
	2013-14	89,576	301	9,677	80,202	1,12,197	80,169	1,12,230
Total	2014-15	81,587	2,549	31,496	52,641	1,21,077	1,19,557	54,159
	2013-14	90,540	298	9,773	81,067	1,19,557	86,030	1,14,594





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, 2015

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	2014-15	637	637	305	681	261
	2013-14	386	386	450	748	88
						-
Marine Cargo	2014-15	5	5	-	0	5
	2013-14	12	12	11	1	22
Marine Hull	2014-15	-	-	-	-	-
	2013-14	-	-	-	-	-
Marine Total	2014-15	5	5	-	0	5
	2013-14	12	12	11	1	22
Motor (OD)	2014-15	-	-	-	-	-
	2013-14	-	-	-	-	-
Motor (TP)	2014-15	3	3	-	31	(28)
	2013-14	16	16	-	51	(35)
Employer's Liability	2014-15	160	160	-	13	147
	2013-14	160	160	-	13	147
Public Liability	2014-15	5,915	5,915	681	1,068	5,528
	2013-14	5,948	5,948	771	380	6,339
Other Liability	2014-15	25,115	25,115	9,695	4,424	30,387
	2013-14	24,926	24,926	9,707	4,782	29,851
Engineering	2014-15	364	364	27	181	210
	2013-14	575	575	-	366	210
Aviation	2014-15	-	-	-	-	-
	2013-14	-	-	-	-	-
Personal Accident	2014-15	72	72	-	15	57
	2013-14	80	80	-	36	44
Health	2014-15	25	25	-	1	24
	2013-14	19	19	-	1	18
All Risk	2014-15	(365)	(365)	-	(37)	(328)
	2013-14	1,210	1,210	-	51	1,159
Other Misc.	2014-15	1,054	1,054	-	1,109	(55)
	2013-14	710	710	-	722	(12)
Misc Total	2014-15	32,343	32,343	10,403	6,805	35,942
	2013-14	33,644	33,644	10,478	6,402	37,720
Total	2014-15	32,985	32,985	10,708	7,486	36,208
	2013-14	34,042	34,042	10,939	7,151	37,830





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, 2015

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	2014-15	10	627	-	-	-	637
	2013-14	6	380	-	-	-	386
Marine Cargo	2014-15	-	5	-	-	-	5
	2013-14	-	12	-	-	-	12
Marine Hull	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Marine Total	2014-15	-	5	-	-	-	5
	2013-14	-	12	-	-	-	12
Motor (OD)	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Motor (TP)	2014-15	-	3	-	-	-	3
	2013-14	-	16	-	-	-	16
Employer's Liability	2014-15	2	158	-	-	-	160
	2013-14	-	160	-	-	-	160
Public Liability	2014-15	80	5,835	-	-	-	5,915
	2013-14	75	5,873	-	-	-	5,948
Other Liability	2014-15	644	24,471	-	-	-	25,115
	2013-14	137	24,789	-	-	-	24,926
Engineering	2014-15	-	364	-	-	-	364
	2013-14	-	575	-	-	-	575
Aviation	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Personal Accident	2014-15	-	72	-	-	-	72
	2013-14	-	80	-	-	-	80
Health	2014-15	-	25	-	-	-	25
	2013-14	-	19	-	-	-	19
All Risk	2014-15	-	(365)	-	-	-	(365)
	2013-14	-	1,210	-	-	-	1,210
Other Misc.	2014-15	-	1,054	-	-	-	1,054
	2013-14	1	709	-	-	-	710
Misc Total	2014-15	726	31,617	-	-	-	32,343
	2013-14	236	33,431	-	-	-	33,644
Total	2014-15	735	32,249	-	-	-	32,985
	2013-14	242	33,823	-	-	-	34,042



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, 2015

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015									
	2014-15				2013-14				
Schedule - 4	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous *	Total	
Expenditure related to Insurance Business									
Employees' remuneration & welfare benefits	1,386	7	64,840	66,233	1,747	49	73,641	75,437	
Travel, conveyance and vehicle running expenses	139	1	6,514	6,654	132	4	5,563	5,699	
Training Expenses	66	0	3,085	3,151	2	0	82	84	
Rents, rates & taxes	509	3	23,829	24,341	516	14	21,763	22,293	
Repairs	85	0	3,955	4,040	62	2	2,628	2,693	
Printing & Stationery	9	0	419	428	12	0	508	521	
Communication Expenses	57	0	2,645	2,702	44	1	1,852	1,897	
Legal & professional charges	169	1	7,908	8,078	176	5	7,414	7,595	
Auditor's fees, expenses etc.									
a) As auditor	13	0	620	633	13	0	566	580	
b) As adviser or in any other capacity, in respect of									
i) Taxation matters	4	0	172	176	4	0	156	160	
ii) Insurance matters	3	0	135	138	3	0	127	130	
iii) Management Services and	-	-	-	-	-	-	-	-	
c) in any other capacity	-	-	-	-	-	-	-	-	
Advertisement and Publicity	8	0	396	405	11	0	448	459	
Interest and Bank Charges	2	-	100	102	1	0	47	48	
Others									
a) Office maintenance expenses	142	1	6,622	6,765	132	4	5,551	5,687	
b) Subscriptions and membership fees	53	0	2,484	2,538	60	2	2,527	2,589	
c) Miscellaneous expenses	116	1	5,431	5,548	62	2	2,607	2,670	
d) Entertainment Expenses	17	0	813	830	20	1	860	881	
Depreciation	98	1	4,588	4,687	119	3	4,999	5,121	
TOTAL	2,875	15	1,34,557	1,37,447	3,116	87	1,31,341	1,34,544	





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, 2015

(Rs '000)

Schedule - 4A	2014-15	2013-14
Expenditure other than those related to Insurance Business		
Employees' remuneration & welfare benefits	12,154	11,017
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	355	348
Others		
a) Office maintenance expenses	-	-
b) Recruitment & Training expenses	-	-
c) Subscriptions and membership fees	-	-
d) Miscellaneous expenses	-	-
e) Entertainment Expenses	-	-
Depreciation	-	-
TOTAL	12,689	11,545



* Miscellaneous	2014-15											2013-14												
	Motor (00)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Enginee rmg.	Aviation	Personal Accident	Health	All Risk	Other Misc.	Total	Motor (00)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Enginee rmg.	Aviation	Personal Accident	Health	All Risk	Other Misc.	Total
Employees' remuneration & welfare benefits	-	1,049	419	9,825	52,786	568	-	778	43	1,086	457	64,840	-	1,734	429	11,406	56,225	1,117	-	1,197	65	1,068	401	73,641
Travel, conveyance and vehicle running expenses	-	105	42	987	5,303	57	-	78	4	109	46	6,514	-	131	32	862	4,248	84	-	90	5	81	30	5,563
Training Expenses	-	50	20	467	2,511	27	-	37	2	52	22	3,085	-	2	0	13	62	1	-	2	0	0	0	82
Rents, rates & taxes	-	385	154	3,611	19,400	209	-	286	16	399	168	23,828	-	513	127	3,371	16,616	330	-	354	19	315	119	21,763
Repairs	-	64	26	599	3,220	35	-	47	3	66	28	3,955	-	62	14	407	2,008	40	-	44	2	38	14	2,628
Printing & Stationery	-	7	3	63	341	4	-	5	0	7	3	419	-	12	3	79	389	8	-	8	0	7	3	508
Communication Expenses	-	43	17	401	2,153	23	-	32	2	44	19	2,645	-	44	11	287	1,414	28	-	30	2	27	10	1,852
Legal & professional charges	-	128	51	1,198	6,438	69	-	95	5	132	56	7,908	-	175	43	1,148	5,661	112	-	121	7	107	40	7,414
Auditor's fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) As auditor	-	10	4	94	504	5	-	7	0	10	4	620	-	13	3	88	432	9	-	9	1	8	3	566
b) As adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation matters	-	3	1	26	140	2	-	2	0	3	-	172	-	4	1	24	119	2	-	3	0	2	0	156
ii) Insurance matters	-	2	1	20	110	1	-	2	0	2	1	135	-	3	1	20	97	2	-	2	0	2	1	127
iii) Management Services and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) In any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	-	6	3	60	323	3	-	5	0	17	3	396	-	11	3	69	342	7	-	7	0	6	2	448
Interest and Bank Charges	-	2	-	15	81	1	-	1	0	2	-	100	-	1	-	7	36	1	-	1	0	1	-	47
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Office maintenance expenses	-	107	43	1,003	5,391	58	-	79	4	111	47	6,622	-	131	32	860	4,236	84	-	90	5	80	30	5,551
b) Subscriptions and membership fees	-	40	16	376	2,023	22	-	30	2	42	18	2,484	-	60	15	391	1,930	38	-	41	2	37	14	2,527
c) Miscellaneous expenses	-	88	35	823	4,422	48	-	65	4	91	38	5,431	-	61	15	404	1,990	40	-	42	2	38	14	2,607
d) Entertainment Expenses	-	13	5	123	662	7	-	10	1	14	6	813	-	20	5	133	637	13	-	14	1	12	5	860
Depreciation	-	74	30	695	3,735	40	-	55	3	77	32	4,588	-	118	29	774	3,817	76	-	81	4	72	27	4,999
TOTAL	-	2,176	870	20,389	1,09,544	1,179	-	1,615	93	12,523	948	1,34,557	-	3,093	764	20,342	1,00,277	1,992	-	2,137	116	1,304	716	1,31,341



**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, 2015

(Rs '000)

Schedule - 5	As at 31.03.2015	As at 31.03.2014
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, 2015

Schedule - 5A	As at 31.03.2015		As at 31.03.2014	
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 31.03.2015		As at 31.03.2014
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		97,763	-
Total		97,763	-

(Rs '000)

Schedule - 7	As at 31.03.2015		As at 31.03.2014
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, 2015

(Rs.'000)

Schedule - 8	As at 31.03.2015	As at 31.03.2014
Investments		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	1,49,558	2,97,944
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	-	-
c) Derivative Instruments	-	-
d) Debentures/ Bonds	6,55,998	3,04,723
e) Other Securities	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	5,05,227	2,00,839
Other than Approved Investments	-	-
Total (A)	13,10,783	8,03,506
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	6,32,861	4,85,156
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	80,422	85,446
c) Derivative Instruments	-	-
d) Debentures/ Bonds	1,49,949	-
e) Other Securities	-	-
i) Fixed Deposits	2,26,105	3,98,200
ii) Certificate of Deposits	-	4,77,007
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	1,00,247
Other than Approved Investments	-	-
Total (B)	10,89,337	15,46,056
Total (A+B)	24,00,120	23,49,562

Notes:

- Aggregate book value of investments other than listed equity shares is Rs. 2,400,120 thousands. (Previous year Rs. 2,349,562 thousands)
- Aggregate market value of investments other than listed equity shares is Rs. 2,410,469 thousands. (Previous year Rs. 2,341,201 thousands)
- Government Securities include Rs. 99,855 thousands (previous year Rs. 99,138 thousand) as at 31st March 2015, Deposit u/s 7 of the Insurance Act, 1938.
- Investments of Rs. 1,089,337 thousands (previous year Rs. 1,546,056 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, 2015

(Rs. '000)

Schedule - 9	As at 31.03.2015		As at 31.03.2014
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 31.03.2015		As at 31.03.2014
Cash and Bank Balances			
Cash (including cheques, drafts and stamps)		59	48
Bank Balances			
a) Deposit Accounts			
aa) Short Term (due with in 12 months)		-	-
bb) Others		-	-
b) Current Accounts		1,55,920	6,635
c) Others			
Money at Call and Short Notice			
a) with Banks		-	-
b) with other Institutions		-	-
Others			
Total		1,55,979	6,683
Balances with non scheduled banks included in above		-	-



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
SCHEDULE 10 : FIXED ASSETS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
(Rs '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1-Apr-14	Addi- tions	Deduc- tions	As at 31-Mar-15	Up to 1-Apr-14	For the Period	Deductions/ Adjustments	Up to 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	10,047	11	-	10,058	9,069	600	-	9,669	389	978
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	11,120	-	-	11,120	7,720	1,851	-	9,571	1,549	3,400
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	3,919	-	-	3,919	1,378	561	-	1,939	1,980	2,541
Information Technology Equipment	17,173	634	238	17,569	14,973	1,595	232	16,336	1,233	2,200
Vehicles	1,974	-	-	1,974	1,974	-	-	1,974	-	-
Office Equipment	2,445	127	132	2,440	2,336	79	127	2,288	152	109
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	46,678	772	370	47,080	37,450	4,685	360	41,777	5,303	9,228
WORK - IN - PROGRESS	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	46,678	772	370	47,080	37,450	4,685	360	41,777	5,303	9,228
Previous Year	45,078	1,984	384	46,678	32,330	5,123	2	37,450	9,228	12,748





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, 2015

(Rs. '000)

Schedule - 12	As at 31.03.2015	As at 31.03.2014
Advances and Other Assets		
Advances		
Reserve deposits with ceding companies	-	-
Application Money for investments	-	-
Prepayments	4,645	4,361
Advance to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
MAT Credit Entitlement	-	12,178
Others		
a) Service Tax Unutilized Credit	1,191	498
b) Advance to employees	-	10
c) Other Advances	694	-
Total (A)	6,530	17,047
Other Assets		
Income accrued on investments	82,252	45,646
Outstanding Premiums	-	-
Agent's balances	-	-
Foreign agencies balances	-	-
Due from other entities carrying on Insurance business (including reinsurers)	16,533	7,437
Due from Subsidiaries/holding	-	-
Deposit with Reserve Bank of India pursuant to section 7 of Insurance Act, 1938	-	-
Others - Rental Deposits	18,560	18,557
Other Deposits	311	234
Total (B)	1,17,656	71,874
Total (A+B)	1,24,186	88,921

(Rs. '000)

Schedule - 13	As at 31.03.2015	As at 31.03.2014
Current Liabilities		
Agents' Balances	8,261	4,509
Balances due to other insurance companies	22,832	65,132
Deposits held on re-insurance ceded	-	-
Premium received in Advance	1,684	17
Unallocated Premium	585	746
Sundry creditors	1,61,511	12,621
Due to subsidiaries/holding company	-	-
Claims Outstanding	1,21,077	1,19,557
Due to Officers/Directors	-	-
Dues to Policyholders	-	6
Unclaimed amount of Policyholders	39	159
Others		
-Service Tax Liability	0	770
-TDS payable	2,107	2,511
Total	3,18,096	2,06,029

(Rs. '000)

Schedule - 14	As at 31.03.2015	As at 31.03.2014
Provisions		
Reserve for Unexpired Risk	1,69,105	1,60,287
Reserve for Premium Deficiency	2,969	5,171
For taxation (less advance tax paid and taxes deducted at source)	11,086	4,367
For Proposed Dividend	-	-
For Dividend distributions tax	-	-
Others - Provision for Employee Benefits	19,031	21,992
Total	2,02,191	1,91,817

(Rs. '000)

Schedule - 15	As at 31.03.2015	As at 31.03.2014
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**

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

I.	Registration Details	State Code : 11						
	Registration No.	U66030MH2007PLC173129						
	Balance Sheet Date	<table border="1"><tr><td>Date</td><td>Month</td><td>Year</td></tr><tr><td>31</td><td>3</td><td>2015</td></tr></table>	Date	Month	Year	31	3	2015
Date	Month	Year						
31	3	2015						
II.	Capital raised during the period (Amounts in Rs. thousands)							
	Public Issue	<table border="1"><tr><td>Nil</td></tr></table>	Nil	Rights Issue	<table border="1"><tr><td>Nil</td></tr></table>	Nil		
Nil								
Nil								
	Bonus Issue	<table border="1"><tr><td>Nil</td></tr></table>	Nil	Private Placement	<table border="1"><tr><td>Nil</td></tr></table>	Nil		
Nil								
Nil								
III.	Position of Mobilisation and Deployment of Funds (Amounts in Rs. thousands)							
	Total Liabilities	<table border="1"><tr><td>21,70,074</td></tr></table>	21,70,074	Total Assets	<table border="1"><tr><td>21,70,074</td></tr></table>	21,70,074		
21,70,074								
21,70,074								
	Sources of Funds		Reserves & Surplus	<table border="1"><tr><td>1,00,074</td></tr></table>	1,00,074			
1,00,074								
	Paid-up Capital	<table border="1"><tr><td>20,70,000</td></tr></table>	20,70,000	Deferred Tax Liability	<table border="1"><tr><td>Nil</td></tr></table>	Nil		
20,70,000								
Nil								
	Loans	<table border="1"><tr><td>Nil</td></tr></table>	Nil	Investments	<table border="1"><tr><td>24,00,120</td></tr></table>	24,00,120		
Nil								
24,00,120								
	Application of Funds		Miscellaneous Expenditure	<table border="1"><tr><td>-</td></tr></table>	-			
-								
	Net Fixed Assets	<table border="1"><tr><td>5,303</td></tr></table>	5,303					
5,303								
	Net Current Assets	<table border="1"><tr><td>(2,40,122)</td></tr></table>	(2,40,122)					
(2,40,122)								
IV.	Performance of Company (Amount in Rs. thousands)							
	Total Revenue	<table border="1"><tr><td>5,01,380</td></tr></table>	5,01,380	Total Expenditure	<table border="1"><tr><td>3,33,387</td></tr></table>	3,33,387		
5,01,380								
3,33,387								
	Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	<table border="1"><tr><td>+</td><td>1,67,991</td></tr></table>	+	1,67,991	Profit/(Loss) after Tax	<table border="1"><tr><td>+</td><td>1,06,693</td></tr></table>	+	1,06,693
+	1,67,991							
+	1,06,693							
	Earning Per Share in Rs.	<table border="1"><tr><td>-</td><td>(0.52)</td></tr></table>	-	(0.52)	Dividend rate %	<table border="1"><tr><td>Nil</td></tr></table>	Nil	
-	(0.52)							
Nil								
V.	Generic Name of the principal products/services of company							
	Item Code No. (ITC Code)	<table border="1"><tr><td>-</td></tr></table>	-					
-								
	Product description	<table border="1"><tr><td>General Insurance</td></tr></table>	General Insurance					
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


Praveen Gupta
Chief Executive Officer
& Managing Director

Mumbai
Date: 6th May, 2015


Aneeta Kulkarni
Director


Rakesh Sharma
Chief Financial Officer





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015


(Rs. '000)

Particulars	YEAR ENDED 31ST MARCH, 2015	YEAR ENDED 31ST MARCH, 2014
Cash flows from operating activities		
Premium received including advance premium & Service tax net of refund	3,03,079	3,21,232
Payment to Reinsurers net of claims & commissions	(95,595)	(61,724)
Receipt from Reinsurers / coinsurers net of claims recovery	10,452	24,695
Claims paid	(84,144)	(90,426)
Commission paid	(31,392)	(27,021)
Payment of Other Operating Expenses	(1,31,486)	(1,22,214)
Service tax paid	(22,888)	(22,260)
Income tax paid	(63,749)	(36,758)
Deposit Receipt/ Paid	(2,364)	-
Miscellaneous Income	-	-
Net Cash Flow from Operating Activities	(1,18,087)	(14,476)
Cash flows from investing activities		
Purchase of investments (Net)	(17,57,014)	(28,11,088)
Sale of Investments (including gain/loss)	18,94,355	27,01,378
Purchase of fixed Assets	(772)	(1,609.00)
Sale of Fixed Assets (including gain/loss)	-	-
Interest, Dividends received	1,30,814	1,21,441
Net Cash Flow from Investing Activities	2,67,383	10,123
Cash flows from financing activities		
Capital Infusion	-	-
Share Application Money received	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase / Decrease in Cash & Cash equivalents	1,49,296	(4,353)
Cash and cash equivalents at the beginning of year	6,683	11,037
Cash and cash equivalents at the end of year	1,55,979	6,683

As per our Report of even date attached.

For Uttam Abuwala & Co.
Chartered Accountants
Firm Registration No. 111184W
C.A. Urmish Mehta
Partner
Membership No. 137150Mumbai,
Date : 6th May, 2015For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W
C.A. Heneel K. Patel
Partner
Membership No. 114103

For and on behalf of the Board of Directors


Akshay Raheja
Director
Proveen Gupta
Managing Director &
Chief Executive OfficerMumbai,
Date : 6th May, 2015
Aneeta Kulkarni
Director
Rakesh Sharma
Chief Financial Officer



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, 2015:

1. Background:

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14th August, 2007, as a Company registered under the Companies Act, 2013. 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 2015-16.

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 Accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, 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 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 2014-15 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, 2014 based on the return received from IMTPDRIP. The company has recognized related income and expense for the quarter January 2015 to March 2015 on an estimated basis, in the absence of availability of data from IMTPDRIP.

2.13 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.

2.14 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.

2.15 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.

2.16 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 economic useful lives of assets as estimated by the management and the useful lives specified under Schedule II to the Companies Act, 2013. The useful lives considered for depreciation followed by the Company are as follows:

Particulars	Useful Lives
Vehicles	5 Years
Office Equipments	4 years
Furniture & Fittings	10 Years
Information Technology Equipments	3 Years

Software (Intangible Assets) are amortized over 3 Years.

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.

Depreciation in respect of assets is charged based on the useful life of the assets as prescribed in Schedule II to the Companies 2013, Act. For the purpose of determining the appropriate depreciation rates to be applied on plant and machinery, continuous process plant and machinery, non continuous process plant and machinery, factory buildings and non factory buildings are identified on the basis of technical assessment made by the company. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date of installation and in the case of a new project from the date of commencement of commercial production.



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.

2.17 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.

2.18 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.

2.19 Employee Benefits:

2.19.1 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.

2.19.2 Post Employment benefits:

2.19.2.1 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.

2.19.2.2 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.

2.20 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.

2.21 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.

2.22 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.

2.23 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.

2.24 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:

Particulars	(Rs. '000)	
	As at March 31, 2015	As at March 31, 2014
Partly paid up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL



Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for <ul style="list-style-type: none"> Income tax 	16,307	13,698
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

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. NIL).

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

Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II of the Companies Act 2013. Due to above, depreciation charged for the year ended March 31, 2015 is increased by Rs.315 (in thousands)

3.1.4 Claims

Claims, less reinsurance paid to claimant –

(Rs.'000)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
In India	52,641	81,067
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, 2015	For the year ended March 31, 2014
More than six months	19,054	14,746
Others	6,819	15,468



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. 78,111 thousands (Previous year Rs 83,645).

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

(Rs. '000)		
Name of Security	As at March 31, 2015	As at March 31, 2014
7.17% Government stock 2015	99,855	99,138

The Company does not have any investment in property as at 31st March, 2015. (Previous year Rs. NIL)

3.1.8 **Managerial Remuneration:**

(Rs. '000)		
Particular	As at March 31, 2015	As at March 31, 2014
Salaries and Allowances	14,949	13,715
Perquisites	836	912
Bonus	7,325	8,514
Contribution to Provident Fund	753	691
Contribution to Superannuation Fund	614	645
Total	24,477	24,477

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	2014-15	52.94%	47.06%
	2013-14	48.91%	51.09%
Marine	2014-15	95.00%	5.00%
	2013-14	97.88%	2.12%
Miscellaneous	2014-15	85.34%	14.66%
	2013-14	85.86%	14.14%
Total	2014-15	84.32%	15.68%
	2013-14	84.51%	15.49%

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

Business Sector	For the year ended March 31, 2015			For the year ended March 31, 2014		
	GDP (Rs.'000)	No. of Lives	% of GDP	GDP (Rs.'000)	No. of Lives	% of GDP
Rural	12,351	-	5.71%	14,670	-	6.31%
Social	801	37,716	0.37%	753	23,220	0.32%
Urban	203,114	-	93.92%	216,938	-	93.36%
Total	216,266	37,716	100.00%	232,361	23,220	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 2014-15 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	
		2014-15	2013-14	2014-15	2013-14
	Change in defined benefit obligation				
	Liability at the beginning of the year	4,185	3,140	2,328	1,987
	Interest cost	369	315	208	172
	Current service cost	759	737	511	544
	Past Service cost (Non vested benefit)	-	-	-	-
	Past Service cost (Vested benefit)	-	-	-	-
	Benefit Paid	(548)	(111)	(309)	(897)
	Actuarial (gains)/loss on obligation	253	103	(359)	522
	Liability at the end of the year	5,017	4,185	2,379	2,328
II	Fair Value of Plan Assets				
	Fair value of plan assets at the beginning of the year	3,891	3,016	-	-
	Expected return on Plan Assets	331	301	-	-
	Contributions by employer	1,064	685	309	897
	Benefit Paid	(548)	(111)	(309)	(897)
	Actuarial gains/(loss) on Plan Assets	(15)	-	-	-
	Fair value of plan assets at the end of the year	4,722	3,891	-	-
	Total actuarial (Gain)/Loss to be recognized	268	103	(359)	522
III	Actual Return on Plan Assets				
	Expected return on plan assets	331	301	-	-
	Actuarial Gain/(loss) on Plan Assets	(15)	-	-	-
	Actual Return on Plan Assets	316	301	-	-
IV	Amount Recognized in the Balance Sheet				
	Liability at the end of the year	5,017	4,185	2,379	2,328
	Fair Value of Plan Assets at the end of the year	4,722	3,891	-	-
	Difference	(295)	(293)	(2,379)	(2,328)
	Unrecognized Past service cost	-	-	-	-
	Net asset or liability Recognized in the Balance Sheet	(295)	(293)	(2,379)	(2,328)
V	Expenses Recognized in the Statement of profit and loss statement				
	Current Service cost	759	737	511	544
	Interest cost on benefit obligation	369	315	208	172
	Expected return on plan assets	(331)	(301)	-	-
	Net Actuarial (Gain)/Loss to be recognized	268	103	(359)	522
	Past service cost (Non vested benefit)	-	-	-	-



	recognized)				
	Past service cost (vested benefit recognized)	-	-	-	-
	Expenses Recognized in Profit & Loss Account	1,065	855	360	1,238
VI	Balance Sheet Reconciliation				
	Opening net Liability	(293)	(124)	(2,328)	(1,987)
	Expenses as above	(1,065)	(855)	(360)	(1,238)
	Contributions by employers/Benefits paid	1,064	685	309	897
	Amount Recognized in the Balance Sheet	(295)	(293)	(2,379)	(2,328)
VII	Actuarial Assumptions for the year				
	Discount Rate	7.90%	8.25%	7.90%	8.25%
	Escalation Rate	7.00%	7.00%	7.00%	7.00%
	Rate of Return on Plan Assets	8.75%	9.25%	-	-
	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	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of the defined benefit obligation (A)	5,017	4,185	3,140	2,456	1,065
Fair value of the plan assets (B)	4,722	3,891	3,016	2,086	1,397
Surplus or deficit in the plan (B-A)	(295)	(293)	(124)	(370)	332
Experience adjustments - Total actuarial Gain/(Loss) to be recognized	268	103	(452)	140	157

	Leave Encashment				
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of the defined benefit obligation (A)	2,379	2,328	1,987	1473	1175
Fair value of the plan assets (B)	-	-	-	-	-
Surplus or deficit in the plan (B-A)	(2,379)	(2,328)	(1,987)	(1,473)	(1,175)
Experience adjustments - Total actuarial Gain/(Loss) to be recognized	(359)	522	(148)	278	304



The Company has recognized Rs. 5,667 thousands (previous year Rs.5, 947 thousands) as an expense in respect of defined contribution plan.

3.1.13 Summary of Financial Statements :

(Rs. '000)

	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
A	OPERATING RESULTS					
	Gross written premium	2,90,305	3,16,261	2,83,660	2,28,310	88,026
	Net Earned Premium (Net of reinsurance)	1,95,202	1,84,687	1,44,389	79,354	(17,532)
	Income from investment (Net)	25,320	23,674	18,235	11,651	4,319
	Miscellaneous Income	1,681	744	1,168	2,474	567
	Total Income	2,22,201	2,09,105	1,63,792	93,479	(12,646)
	Commission (Net) including Brokerage	36,208	37,830	27,781	13,849	3,581
	Operating Expense	1,37,447	1,34,544	1,27,830	1,24,339	1,42,905
	Net Claims Incurred and Change in Unexpired Risk Reserve	62,977	1,48,697	1,26,367	1,12,797	35,372
	Operating Profit/Loss	(14,430)	(1,11,966)	(1,18,186)	(1,57,506)	(1,94,504)
B	NON OPERATING RESULT					
	Total Income Under Share holder's account	1,84,101	1,75,092	1,68,292	1,49,551	1,19,377
	Profit/(Loss) before tax	1,67,991	82,975	81,281	57,654	(72,723)
	Provision for tax	61,298	18,802	(10,232)	(339)	0
	Profit/(Loss) after tax	1,06,693	64,173	91,513	57,994	(72,723)
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	21,70,074	20,62,870	19,97,661	19,06,084	18,47,499
	Total Assets	26,90,362	24,60,717	22,87,672	20,92,869	19,15,698
	Yield on Total Investments	8.83%	8.78%	8.89%	8.49%	6.86%
	Earnings per Share (Rs.)	0.52	0.31	0.44	0.28	(0.35)
	Book value per Share (Rs.)	10.48	9.97	9.65	9.21	8.93
	Total Dividend	0	0	0	0	0
	Dividend per share (Rs.)	0	0	0	0	0

3.1.14 Analytical Ratios as on 31st March :

For ratios as at March 31, 2015 refer Annexure 1a and for March 31, 2014 refer Annexure 1b.



3.1.15 Details of penal action from Government Authorities:

SI 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	38.45	0.60	37.85	NIL	NIL	NIL	NIL
Cheques issued but not encashed by the policyholder/ insured	0.1	0.1	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.348 thousands (previous year – Rs.382 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 including payment towards Opening balance of Rs. 17 thousands as on 01st April 2014.

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	2014-15	2,467		2,134	25
	2013-14	7,143	-	2,534	22
Marine Cargo	2014-15	131		11	
	2013-14	217	-	70	-



Marine Hull	2014-15	-		-	
	2013-14	-	-	-	
Motor OD	2014-15	93		-	
	2013-14	282	-	-	
Motor TP	2014-15	14,021	572	1,889	2,771
	2013-14	19,842	-	2,516	3,685
Employer's Liability	2014-15	1,290		646	
	2013-14	1,266	-	622	
Engineering	2014-15	1,900		875	
	2013-14	1,117	-	1,619	
Public Liability	2014-15	12,307		15,132	
	2013-14	9,108	-	16,540	
Other Liability	2014-15	85,639	1,112	1,46,381	
	2013-14	50,538	-	1,31,997	
Personal Accident	2014-15	2,551		1,246	173
	2013-14	2,434	-	2,134	311
Health	2014-15	305		78	
	2013-14	182	17	125	
All Risk	2014-15	7		9	
	2013-14	27,146	-	1,548	
Other Misc.	2014-15	366		703	-
	2013-14	282	-	582	1,154
Total	2014-15	1,21,077	1,684	1,69,105	2,969
	2013-14	1,19,557	17	1,60,287	5,172

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
Enterprise where Director is having significant influence	Hathway Cable & Datacom 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 Re Services Pty Limited QBE Hongkong & Shanghai Insurance Limited QBE Insurance (Fiji) Limited QBE Insurance (Malaysia) Berhad
Key Management personnel and relative of such personnel	Mr. Praveen Gupta – Chief Executive Officer & Managing Director

b. Details of transactions with related parties:

		(Rs. '000)			
Particulars	Nature of Transactions	2014-15		2013-14	
		Rupees	Receivable /(Payable)	Rupees	Receivable /(Payable)
Prism Cement Limited	Premium received**	3,529	-	3,078	-
	Premium deposit**	132	-	199	-
	Contribution towards Environmental Relief Fund	216	-	136	-
	Claims paid	383	(1,582)	687	(5,962)
	Rent paid	375	-	360	-
	Director's Fees Deposit refunded	500	-	-	-
	Premium Amount Refunded	211	-	-	-
	Security Deposit	-	300	-	300
Windsor Realty Private Ltd.	Rent paid (Leave & License)	21,064	-	16,710	-
	Security Deposit	-	18,126	-	15,762
	Other Miscellaneous	-	-	30	-



Globus Stores Pvt. Ltd.	Premium received**	248	-	254	-
	Premium deposit**	16	-	14	-
	Claims paid	-	-	2	-
Hathway Cable & Datacom Limited	Installation & Subscription Charges	151	-	-	-
QBE Insurance (International) Limited	Reinsurance premium paid	896	(80)	1,965	-
	Reinsurance commission received	154	14	120	-
	Training expenses	2,033	-	-	-
QBE Insurance (Europe) Limited	Reinsurance premium paid	15,649	(6,653)	24,128	(7,926)
	Reinsurance commission received	2,796	1,373	3,337	1,341
QBE Insurance (Australia) Limited	Reinsurance premium paid	5,281	(6,450)	3,425	(1,170)
	Reinsurance commission received	1,056	1,290	685	234
QBE Re Services Pty Ltd.	Re-imbursement of expenses	36	-	177	-
QBE Hongkong & Shanghai Insurance Limited	Re-imbursement of expenses	-	-	100	-
QBE Insurance (Fiji) Limited	Re-imbursement of expenses	35	-	-	-
QBE Insurance (Malaysia) Berhad	Premium Refunded	193	-	-	-
Praveen Gupta	Remuneration*	24,477	(7,325)	24,477	(8,514)

*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.

3.2.5 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, 2015	As at March 31, 2014
Leave and License Expenses	19,694	17,912

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, 2015	As at March 31, 2014
Not later than one year	15,508	18,609
Later than one year and not later than five years	NIL	34,117

- 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.

3.2.6 Earnings per Share:

Particulars	As at March 31, 2015	As at March 31, 2014
Net profit / (Loss) for the period (Rs in '000)	106,693	64,173
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.)	0.52	0.31
Diluted Earnings per share (Rs.)	0.52	0.31

3.2.7 Taxes:

1) Current Tax:

(Rs. '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Current Tax/MAT payable	56,572	16,741
Tax adjustments for earlier years	1,001	-
MAT Credit Entitlement	-	(2,177)
MAT Credit taken for earlier years, now reversed	2,177	-
TOTAL	59,750	14,564

2) Deferred Tax:

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, 2015	As at March 31, 2014
Deferred Tax Assets:		
Expenses allowable on payment basis (Leave Encashment, Bonus & Gratuity)	(1009)	880
Depreciation	5,783	5,442
Deferred Tax Assets	4,774	6,322

3.2.8 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:

As per our Report of even date attached.

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

Urmish

CA Urmish Mehta
Partner
Membership No. 137150



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

Heneel K. Patel

CA. Heneel K. Patel
Partner
Membership No 114103



For and on behalf of the Board of Directors

Akshay Raheja

Akshay Raheja
Director

Praveen Gupta

Praveen Gupta
Managing Director &
Chief Executive Officer

Aneeta Kulkarni

Aneeta Kulkarni
Director

Rakesh Sharma

Rakesh Sharma
Chief Financial Officer



Annexure-1a Analytical Ratios as at March 31, 2015

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	36.78%	(60.66)%	(7.79)%	(6.93)%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	9.97%
3	Growth rate to Net worth	NA	NA	NA	5.20%
4	Net Retention Ratio	46.60%	85.19%	71.05%	70.28%
5	Net commission Ratio	6.12%	21.74%	18.00%	17.75%
6	Expense of Management to Gross Direct Premium Ratio	56.32%	74.72%	79.48%	78.81%
7	Expense of Management to Net written Premium Ratio	82.29%	87.71%	83.56%	83.54%
8	Net Incurred Claims to Net Earned Premium	155.98%	(103.66)%	24.66%	27.75%
9	Combined Ratio	244.08%	(281.86)%	108.88%	111.66%
10	Technical Reserve to Net Premium ratio	108.39%	617.39%	144.39%	143.69%
11	Underwriting Balance ratio	(123.16)%	179.06%	(14.18)%	(16.71)%
12	Operating Profit Ratio	(106.05)%	181.50%	(1.31)%	(3.74)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	424.80%
14	Net Earnings Ratio	NA	NA	NA	52.30%
15	Return on net worth	NA	NA	NA	4.92%
16	Reinsurance Ratio	53.40%	18.52%	28.95%	29.72%

Annexure-1b 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%

