

**Raheja QBE General Insurance
Company Limited
2018-19**

DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Twelfth Annual Report on the business and operations of your Company and the Revenue Account, the Profit and Loss Account (Shareholders' Account), the Statements of Receipts and Payments Account (Cash Flow Statement) for the Financial Year ended 31st March, 2019, the Balance Sheet as at 31st March 2019 along with the Report of the Auditors thereon and the Management Report for the Financial Year 2018-19 to the Members of Raheja QBE General Insurance Company Limited.

BRIEF OVERVIEW

Your Company, Raheja QBE General Insurance Company Limited, was incorporated on 14th August, 2007. Your Company has obtained the Certificate of Registration bearing No. 141 from the Insurance Regulatory and Development Authority of India (IRDAI), Hyderabad on 11th December, 2008 to carry on business of General Insurance in India. Your Company has total eight branches/units as on 31st March, 2019.

KEY FINANCIAL RESULTS

The Highlights of the performance of the Company are as below:

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Particulars	2018-19	2017-18
Gross Written Premium	12,96,393	9,28,525
Net Written Premium	10,51,134	7,59,492
Net Earned Premium	8,95,665	6,01,914
Net Incurred Claims	7,47,845	4,60,239
Net Commission	74,593	51,873
Operating Expenses	3,67,505	2,60,093
Other Income/(Expenses)	(124)	(368)
Investment Income on Policy Holders Fund	1,55,509	1,02,655
Premium Deficiency Reserve	361	(3,200)
Insurance Profit/(Loss)	(1,39,254)	(64,785)
Investment Income on Shareholders Fund	1,21,425	1,47,490
Income/(Expenses) other than Insurance Business	(2,01,204)	(65,652)
Profit/(Loss) before Tax	(2,19,033)	17,053
Provision for Taxation	-	6,365
Provision for Deferred Tax	(15,503)	(363)
Profit/(Loss) after Tax	(2,03,530)	11,050

OPERATIONS

Gross Written Premium:

The Gross written premium of your company grew by 40% to ₹ 1,296 million in the financial year 2018-19 from ₹ 928 million in the financial year 2017-18. The growth is driven by Motor and Liability lines of business contributing 59% and 34% respectively to the total topline.

Net Earned Premium:

The net earned premium stood at ₹ 896 million as against ₹ 602 million in the previous year. Higher gross written premium in Motor and subsequently higher net written premium contributed to the growth of 49% in net earned premium for the year.

Claims:

The net incurred claims stood at ₹ 748 million in the financial year 2018-19 as against ₹ 460 million in the financial year 2017-18.

Commission:

Net commission increased by 44% to ₹ 75 million in the financial year 2018-19 from ₹ 52 million in the financial year 2017-18 owing to the increased topline.

Expenses:

Expenses of the company stood at ₹ 520 million in the financial year 2018-19, an increase of 59% over the previous year resulting from the increased gross written premium.

Investment Income:

The total income from investment for the year is ₹ 277 million as against ₹ 250 million in the previous year.

Financial Result:

Your company incurred net loss of ₹ 204 million in the financial year 2018-19 as compared to net profit of ₹ 11 million in the financial year 2017-18.

DIVIDEND

The Directors have not recommended any dividend for the financial year ended 31st March 2019.

RESOURCES AND LIQUIDITY

The Authorized Share Capital of the Company is Rs. 220,00,00,000. During the year under review, the paid-up share capital of your company is Rs. 207,00,00,000, and no shares were issued during the year under review.

PUBLIC 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 section 186 of the Companies Act, 2013, the Company have not given any loans or guarantees, and the details of investments made are given in the schedules of the financial statements.

COST AUDIT

The Company is not required to undertake the cost audit as required under Section 148 of the Companies Act, 2013.

ECONOMIC SCENARIO OF GENERAL INSURANCE INDUSTRY

The Insurance Industry continues to grow at a CAGR of 17% over the last 18 years. It is now the fourth largest general insurance market in Asia. This market stands at ₹ 1,70,111 Crores for 2018-19 exhibiting a growth rate of 12.9% during the year.

The Growth engines for the Industry were Motor Insurance which accounted for 37.9% of non-life insurance premium earned in India for the financial year 2018-19, followed by 26.8% share by health Insurance and 16.6% by Crop Insurance.

Private Players accounted for a share of around 57% in the Gross Direct Premiums generated in non-life insurance sector, while public sector companies and specialized insurers garnered around 43% share for the financial year 2018-19.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

ANNUAL RETURN

As per the requirement of section 92 of the Companies Act, 2013 the Annual Return of the Company can be accessed on the website of the Company at the following link:

<http://www.rahejaqbe.com/Home/About-Raheja-QBE/FinancialReports/Insurance.html>

The extract of Annual Return prepared pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT- 9 is annexed to this Report.

NUMBER OF BOARD MEETINGS

The Board of Directors met 4 times in the financial year 2018-19 on:

i) May 25, 2018 ii) August 24, 2018 iii) November 22, 2018 iv) January 21, 2019

BOARD OF DIRECTORS

- i. Mr. Praveen Gupta ceased to be the Managing Director & CEO of the Company effective end of business hours on March 31, 2019. Subject to the approval of IRDAI, Mr. Pankaj Arora was appointed as Managing Director & CEO at the Thirteenth Extraordinary General Meeting of the Company held on February 4, 2019, effective April 01, 2019 or date of IRDAI approval, whichever is later. Subsequently, IRDAI approved the appointment of Mr. Arora as Managing Director & CEO effective April 01, 2019.

Mr Mark Lingafelter ceased to be the Non-Executive Director of the Company and Ms. Adeline Koh was appointed as Non-Executive Director of the Company effective April 30, 2018. Mr. John Hunt and Ms. Adeline Koh ceased to be the Non-Executive Directors of the Company effective February 20, 2019. Further, Mr. Vivekrishi Bhatia & Mr. Christopher Killourhy were appointed as Non-Executive Directors of the Company at the Extraordinary General Meetings of the Company effective February 21, 2019.

- ii. Total strength of the Board was 9 Directors as at 31st March 2019, comprising 1 Executive Director, who is Managing Director & CEO, and 5 Non-Executive Directors and 3 Independent Directors.
- iii. In accordance with the requirement of the Companies Act, 2013, Mr. Akshay Raheja and Mr. Vijay Aggarwal, Non-Executive Directors of the Company are liable to retire by rotation and being eligible, have offered themselves for re-appointment.
- iv. The Independent Director have submitted the Declaration of Independence, as required pursuant to Section 149(6) of the Companies Act, 2013
- v. The following table gives details of the composition of the Board of Directors, qualifications, field of specialization and status of Directorship held and attendance of Board Meetings:

S No	Name	Qualification	Field of specialization	Status Directorship	Attendance at Board Meeting
1	Mr. Akshay Raheja	B.com, MBA	Industrialist	Non-Executive	4
2	Ms. Ameeta Parpia	B.A, LLB	Advocate & Solicitor	Non-Executive	3
3	Ms. Aneeta Kulkarni	B.A, LLB, PGDAM, ACS, F.I.I.I	Legal, Compliance, Secretarial & General Insurance	Non-Executive-Independent	4
4	Mr. Shobhan Thakore	B.A, LLB	Solicitor	Non-Executive-Independent	3
5	Mr. Vikas Newatia	PG Actuarial Science, City University London, Bsc (Hons) Mathematics, Kings College London	Actuarial Science	Non-Executive-Independent	4
6	Mr. Vijay Aggarwal	B. Tech (Electrical) IIT Delhi, PGDBM, IIM Ahmedabad	Professional	Non-Executive	4
7.	Mr. Praveen Gupta***	M.A, Dip DM (IDM UK), FCII (UK), FIIL, MAICD	Management, Distribution, Underwriting & General Insurance	Executive	4
8	Mr. John Hunt*	Insurance Professional	General Insurance	Non-Executive	2
9	Ms. Adeline Koh\$	Insurance Professional	General Insurance	Non-Executive	4
10	Mr. Vivekrishi Bhatia**	Insurance Professional	General Insurance	Non-Executive	0
11	Mr. Chris Killourhy**	Insurance Professional	General Insurance	Non-Executive	0
12	Mr. Mark Lingafelter#	Insurance Professional	General Insurance	Non-Executive	0

Ceased to be a Director effective 30th April 2018

\$ Appointed as a Director effective 30th April 2018 and ceased to be a Director effective 20th February 2019

* Ceased to be a Director effective 20th February 2019

**Appointed as Director effective 21st February 2019

***Ceased to be the Managing Director & CEO effective 31st March 2019

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, and based on the information provided by the Management, your Directors state that:

- a) That in the preparation of the Annual Financial Statements for the year ended 31st March 2019, the applicable accounting standards have been followed and there are no material departures; accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act and rules made thereunder, Insurance Act, 1938 and IRDAI Regulations, Orders, Circulations and Guidelines for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- b) That the annual accounts of the Company have been prepared on a going concern basis;
- c) Internal Financial controls have been laid down to be followed by the Company and such Internal financial controls are adequate and operating effectively;
- d) Proper systems are in place to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

FRAUDS

There are no frauds reported by Auditors under section 143 (12) of the Companies Act, 2013.

EVALUATION OF BOARD'S PERFORMANCE

In accordance with the provisions of section 178 of the Companies Act, 2013, Nomination & Remuneration Committee approved criteria for performance evaluation. Accordingly, the Board has carried out the annual evaluation of its own performance, the performance of all individual directors as well as the evaluation of the working of its Committees namely Audit, Nomination and Remuneration, Investment, Risk Management, Policyholder Protection and Corporate Social Responsibility Committee.

The performance evaluation of each director including independent directors was carried out by all the directors except the director being evaluated. Also, the performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors.

The performances evaluated as above were found satisfactory.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are set out in the "Annexure I" to the Directors Report.

KEYS MANAGERIAL PERSONNEL

During the year under review, the Company had the following Key Managerial Personnel pursuant to the provisions of the Companies Act, 2013:

- Mr. Praveen Gupta, Managing Director & CEO (till 31st March 2019)
- Mr. Chandraprakash Jain, Chief Financial Officer
- Mr. Girish Manik, Company Secretary and Chief Compliance Officer (till 28th December 2018)
- Mr. Jigar Shah, Company Secretary and Chief Compliance Officer (effective 29th December 2018)

Further, pursuant to the provisions of the Guidelines for Corporate Governance for insurers in India issued by IRDAI, the Company had the following Key Management Persons during the year under review:

- Mr. Praveen Gupta, Managing Director & CEO (till 31st March 2019)
- Mr. Chandraprakash Jain, Chief Financial Officer
- Mr. Girish Manik, Chief Risk Officer and Company Secretary & Chief Compliance Officer (Chief Risk Officer till June 1, 2018 and Company Secretary & Chief Compliance Officer till 28th December 2018)
- Mr. Jigar Shah, Company Secretary and Chief Compliance Officer (effective 29th December 2018)
- Mr. Anirudh Singh, Chief Risk Officer (effective June 1, 2018)
- Mr. Shantanu Pathak, Chief Investment Officer

REGISTRATION

The Certificate of registration of your Company renewed by the Insurance Regulatory and Development Authority of India (IRDAI) for 2014-15, shall continue to be in force, pursuant 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) which elaborates that the authority has dispensed with the issuing of annual renewal certificates. The License Fees for the financial year 2019-20 has been paid as per the regulation 20 of the IRDAI (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 dated December 15, 2016.

INVESTMENTS

The Investments 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, 2019 is ₹4117.84 million. The Company's Fund are prudently invested to minimize the risk while seeking reasonable returns. The Weighted average annualized yield on investment for the year 2018-19 is 7.23%.

RISK MANAGEMENT STRATEGY

Your 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 risk appetite, the governance arrangements and key roles and responsibilities relating to risk management and the key risk processes and reporting mechanisms used within the Company to manage risk. Your 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 the Company are safeguarded and that exposures remain within stated risk appetites. The Risk Appetite statements define the levels of risk that the Board and management are prepared to take in pursuit of the Company's objectives.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments, affecting the financial position of the Company between March 31, 2019 and the date of this report.

INTERNAL FINANCIAL CONTROL

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 control 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.

INTERNAL AUDIT

The Internal audit functions is outsourced, as permitted by the relevant IRDAI regulations, to Group Internal Audit ("GIA") of QBE and M/s. Khandelwal Jain & Co., Chartered Accountants. M/s. B.Y & Associates, Chartered Accountants were appointed as an Internal Auditor for Investment function. The Internal Auditors have completed their audit of the internal operations and financial controls and the Board of Directors report that there was no high or critical risk issues in the report submitted.

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 & Remuneration Committee (NRC) recommends to the Board on the employment arrangements including 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. The Nomination and Remuneration Policy is annexed to the Board Report as Annexure V.

CORPORATE GOVERNANCE

The IRDAI Guidelines for Corporate Governance for insurance companies ('the Guidelines') has been implemented fully by the Company. A certificate of compliance to the Guidelines from Chief Compliance Officer is attached with the report.

Compliance with Secretarial Standards

The Company hereby declares that it has complied with the Secretarial Standards SS-1 and SS-2 as required under the Companies Act, 2013

COMMITTEES & REMUNERATION

To enable better and more focused attention on the affairs of the Company and in accordance with the regulatory provisions, the Company has constituted various Committees. These Committees lay down the groundwork for decision-making and report at the subsequent Board Meeting. The terms of reference of the Committees are approved by the Board. Meetings of the Committees are held on regular basis depending upon the business to be transacted by the Committees. Minutes of the Committee Meetings are placed before the Board on a periodical basis. The Board has constituted the following Committees with specific terms of reference:

- I. Audit Committee
- II. Investment Committee
- III. Risk Management Committee
- IV. Protection of Policyholders Committee
- V. Nomination and Remuneration Committee
- VI. Corporate Social Responsibility Committee

I. Audit Committee:

The Audit committee comprises of Ms. Ameeta Parpia (Chairperson), Mr. Shobhan Thakore, Mr. Vikas Newatia, Mr. Vijay Aggarwal and Mr. Christopher Killourhy (appointed effective February 21, 2019) as on March 31, 2019.

The Audit Committee had met four times during the year ended March 31, 2019 on i) May 24, 2018 ii) August 23, 2018 iii) November 22, 2018 and iv) January 21, 2019 and the details of attendance by the committee members are as follows:

S No	Name of Director	Scope	No. of Meetings attended
1	Ms. Ameeta Parpia	Responsible for oversight of financial reporting and internal control systems, review of financial statement, review of findings of internal and statutory auditors, review of external auditor's independence, objectivity and effectiveness and recommendation for appointment of statutory auditors and fixing their remuneration.	3
2	Mr. Shobhan Thakore		3
3	Mr. Vikas Newatia		4
4	Ms. Adeline Koh*		4
5	Mr. Vijay Aggarwal		4
6	Mr. Christopher Killourhy**		--

*Ceased to be a Member effective February 20, 2019

**Appointed as a Member effective March 11, 2019

II. Investment Committee

The Investment Committee comprises of Mr. Vijay Aggarwal (Chairman), Mr. Shobhan Thakore, Ms. Aneeta Kulkarni, Mr. Christopher Killourhy, Mr. Praveen Gupta, Managing Director & CEO, Mr. Chandraprakash Jain, Chief Financial Officer, Mr. Shantanu Pathak, Chief Investment Officer, Mr. Anirudh Singh, Chief Risk Officer (Appointed effective June 1, 2018) as on March 31, 2019.

The Committee had met 4 times during the year ended March 31, 2019 on i) May 24, 2018, ii) August 23, 2018 iii) November 22, 2018 iv) January 21, 2019 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	Scope	No. of Meeting attended
1	Mr. Vijay Aggarwal	Recommend and review investment policy and changes thereto, review investments and submit Investment Performance Report, provide an analysis of investment portfolio and	4
2	Mr. John Hunt*		2
3	Mr. Shobhan Thakore		3
4	Ms. Aneeta Kulkarni		4
5	Mr. Praveen Gupta**		4
6	Mr. Shantanu Pathak		4

7	Mr. Chandraprakash Jain	on the future outlook to enable the Board to look out possible changes and strategies.	4
8	Mr. Anirudh Singh***		3
9	Mr. Girish Manik***		1
10	Mr. Christopher Killourhy#		--

*Ceased to be a Member effective February 20, 2019

**Ceased to be the Managing Director & CEO effective March 31, 2019

***Girish Manik ceased to be the Chief Risk Officer and Mr. Anirudh Singh appointed as Chief Risk Officer effective June 1, 2018

*Appointed as a Member effective March 11, 2019

III. Risk Management Committee (RMC)

The Risk Management Committee comprises of Mr. Vijay Aggarwal (Chairman), Ms. Ameeta Parpia, Ms. Aneeta Kulkarni, Mr. Praveen Gupta and Mr. Christopher Killourhy as on March 31, 2019.

The Committee has met four times during the year ended March 31, 2019 on i) 24th May, 2018 ii) 23rd August, 2018 iii) 22nd November, 2018 iv) 21st January, 2019 and the details of attendance by the Committee Members are as follows:

Sl. No	Name of Director	Scope	No. of Meetings Attended
1	Mr. Vijay Aggarwal	Responsible to lay down Company's Risk Management Strategy, to maintain a group-wide and aggregated view on the risk profile of the insurer, advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.	4
2	Mr. John Hunt*		2
3	Ms. Ameeta Parpia		3
4	Ms. Aneeta Kulkarni		4
5	Mr. Praveen Gupta**		4
6	Mr. Christopher Killourhy***		--

*Ceased to be a Member effective February 20, 2019

**Ceased to be the Managing Director & CEO effective March 31, 2019

***Appointed as a Member effective March 11, 2019

IV. Protection of Policyholder Committee:

The Protection of Policyholder Committee comprises of Mr. Vijay Aggarwal (Chairman), Ms. Aneeta Kulkarni, Mr. Shobhan Thakore, Mr. Praveen Gupta and Mr. Vivekrishi Bhatia as on March 31, 2019.

The Committee has met four times during the year ended March 31, 2019 on i) May 24, 2018 ii) August 23, 2018 iii) November 22, 2018 iv) January 21, 2019 and the details of attendance by the committee members are as follows:

Sl. No.	Name of Members	Scope	No. of Meetings attended
1	Mr. Vijay Aggarwal	Responsible for putting in place proper procedures and effective	4

2	Ms. Aneeta Kulkarni	mechanism to address Complaints and grievances of policyholders and review the status of complaints at periodic intervals, ensure compliance with the statutory requirements, ensure adequacy of disclosure of 'material information' to the policyholders.	4
3	Mr. Shobhan Thakore		3
4	Ms. Adeline Koh*		4
5	Mr. Praveen Gupta**		4
6	Mr. Vivekrishi Bhatia***		--

*Ceased to be a Member effective February 20, 2019

**Ceased to be the Managing Director & CEO effective March 31, 2019

***Appointed as a Member effective March 11, 2019

The terms of reference of the Policyholder Protection Committee include the matters specified in IRDA Corporate Governance Guidelines 2016.

V. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee comprises of Ms. Ameeta Parpia, Mr. Akshay Raheja, Mr. Shobhan Thakore and Mr. Vivekrishi Bhatia as on March 31, 2019.

The Nomination and Remuneration Committee has met three times during the year ended March 31, 2019 on i) May 24, 2018 ii) November 22, 2018 iii) January 21, 2019 and the details of attendance by the Committee Members are as follows:

Sl. No	Name of Director	Scope	No. of Meeting Attended
1	Ms. Ameeta Parpia	Recommend to the Board appointment and removal of directors and person appointed in senior management, carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial personnel and other employees.	2
2	Mr. Akshay Raheja		2
3	Mr. Shobhan Thakore		1
4	Ms. Adeline Koh*		2
5	Mr. Vivekrishi Bhatia**		--

*Ceased to be a Member effective February 20, 2019

**Appointed as a Member effective March 11, 2019

VI. Corporate Social Responsibility Committee:

In pursuance of Section 135 of Companies Act, 2013, the Company has constituted a CSR Committee, it comprises of Mr. Akshay Raheja, Ms. Ameeta Parpia and Ms. Aneeta Kulkarni, as on March 31, 2019. During the year under review, Ms. Adeline Koh ceased to be a Member effective February 20, 2019 and Mr. Vivekrishi Bhatia was appointed as a Member effective March 11, 2019.

During the year ended March 31, 2019, the CSR Committee Meeting was not held as there was no amount spent for CSR activities.

In accordance with section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the Rules") the Company was required to spend 2% of Average Net Profit of last three years as CSR expenditure i.e. Rs. 13,43,742 in financial year 2018-19.

However, the Company was actively looking for reliable CSR implementation partners to maximize the impact of CSR expenditure to have positive impact on Society and hence, decided to carry forward unspent amount to next year and undertake the required CSR expenditure in due course of time.

As required by Section 135 of the 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 II and Annexure III respectively.

VII. INDEPENDENT DIRECTORS MEETING:

The Code of Conduct for independent directors prescribed under Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board/Chairperson/Non-Independent Directors which would need to be done at the separate Meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management.

Accordingly, Independent Directors of the Company met on January 21, 2019 without the presence of Managing Directors, Non-Executive Non-Independent Directors and Management personnel for evaluation of performance.

DETAILS OF REMUNERATION TO MANAGING DIRECTOR AND CEO

Particulars	Remuneration Details and Position
Name: Praveen Gupta	Managing Director & CEO
Details of Remuneration:	
Annual Salary:	Rs. 1,66,67,443
Retiral Benefits:	Rs. 18.84,313
Ex-Gratia, Bonus & Incentive:	Rs. 1,23,03,900
Perquisites and allowances:	<ol style="list-style-type: none"> 1) Company Maintained Chauffeur-driven car exclusively used for official purposes 2) Reimbursement of Medical expenses incurred for self and family 3) Leave Travel Compensation 4) Life Insurance 5) Any other perquisites or allowances as may be agreed by the Board of Directors and Mr. Praveen Gupta.
	Total Cost to Company: Rs. 3,17,82,372

DETAILS OF REMUNERATION AND SITTING FEES TO NON-EXECUTIVE DIRECTOR

Non-Executive & Non-Independent Directors were not paid any sitting fees and profit related commission during the financial year 2018-19.

DETAILS OF REMUNERATION AND SITTING FEES TO INDEPENDENT DIRECTOR

Name of Director	Sitting Fees	Commission
Ms. Ameeta Parpia	Rs. 3,00,000	NIL
Mr. Shobhan Thakore	Rs. 3,00,000	NIL
Mr. Vikas Newatia	Rs. 4,00,000	NIL

PARTICULARS OF GENERAL MEETINGS

The Board reports that during the year under review your Company had convened Three (3) Extraordinary General Meeting (EGM) on April 13, 2018, February 4, 2019 and February 20, 2019. At the Meeting held on April 13, 2018, Ms. Adeline Koh was appointed as Non-Executive Director in place of Mr. Mark Lingafelter. Further, at the Meeting held on February 4, 2019, Mr. Pankaj Arora was appointed as Managing Director & CEO of the Company and at the Meeting held on February 20, 2019, Mr. Vivekrishi Bhatia and Mr. Christopher Killourhy were appointed as Non-Executive Directors of the Company in place of Mr. John Hunt and Mr. Adeline Koh.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to conducting business in an open and honest manner, and to ensure that only highest ethical standards are upheld in all areas of the business conduct an affairs. To meet this objective, your 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 behaviour actual or suspected, fraud or violation of the Company's code of conduct policy or ethics policy.

MANAGEMENT REPORT

The Management Report, as stipulated under Regulation 3 of the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, forms part of the financial statements which forms part of Annual Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee and also before the Board, wherever required, for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval are placed before the Audit Committee for the review on a quarterly basis. The statement is supported by a certificate from the Managing Director and Chief Financial Officer.

The policy on materiality of related party transactions and on dealings with related party transactions as approved by the Audit Committee and the Board of Directors is implemented. During the year under review, the Company did not enter into any transactions or arrangements with related parties, which were material or not at arm's length.

SOLVENCY MARGIN

Your Directors are pleased to report that the value of the assets of your Company are higher than the liabilities and are also sufficient to meet the minimum solvency margin as specified in Section 64 VA of the Insurance Act, 1938 at all times.

STATUTORY INFORMATION

Particulars of Employees

Your Company has created a diverse and inclusive work-force. Your Company has been able to attract 'best in class' talent and retention of high performers has been excellent through continual employee engagement and development. The total number of employees of your Company stands at 48 as on 31st March 2019.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

COMMENTS ON AUDITORS REPORT

Neither the Secretarial Auditor nor the Joint Statutory Auditors have made any qualification, reservation or adverse remarks or disclaimer in their reports. The reports of the Secretarial Auditor and the Joint Statutory Auditors are appended to this report.

Further, during the year under review, the Joint Statutory Auditors have not come across or reported any incident of fraud to the Audit Compliance Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE

There were no significant and material orders passed by regulators, courts or tribunal impacting the going concern status and company's future operations, during the year under review.

ACKNOWLEDGEMENTS

The Board wishes to express its sincere gratitude to the Insurance Regulatory and Development Authority of India, General Insurance Council, the National Company Law Tribunal, the Reserve Bank of India, Ministry of Corporate Affairs and various ministries of the Government of India.

The Board appreciates and acknowledges all the stakeholders-policyholders, Channel partners, reinsurers, intermediaries and shareholders for reposing their faith in the Company.

The Board takes this opportunity to thank the Promoters: Prism Johnson Limited, QBE Holdings (AAP) Pty. Ltd and QBE Asia Pacific Holdings Limited for providing their invaluable guidance and support.

The Board expresses its sincere appreciation to all the employees for their hard work, loyalty and commitment enabling the Company's continued growth.

For and on behalf of the Board of Directors

Raheja QBE General Insurance Company Limited



Akshay Raheja
Chairman and Non-Executive Director



Pankaj Arora
Managing Director & CEO

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, Complies with the Corporate Social Responsibility objectives and policy of the Company.

Place: Mumbai
Date: May 6, 2019



Akshay Raheja
Chairman – CSR Committee



Pankaj Arora
Managing Director & CEO

COMPLIANCE CERTIFICATE

In accordance with the provisions of Corporate Governance Guidelines issued by Insurance Regulatory and development authority, I, Mr. Jigar Shah, Chief Compliance Officer of the Company hereby certify that the Company has complied with the provisions of Corporate Governance Guidelines for Insurance companies notified by IRDAI as amended from time to time and to the extent applicable, and nothing has been concealed or suppressed.

Place: Mumbai
Date: May 6, 2019



Jigar Shah
Chief Compliance Officer

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019
[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	August 14, 2007
3	Name of the Company	Raheja QBE General Insurance Company Limited
4	Address of the Registered office and contact details	Windsor House, 5 th floor, CST Road, Kalina, Santacruz (East) Mumbai – 400098
5	Whether Listed Company	No
6	Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable

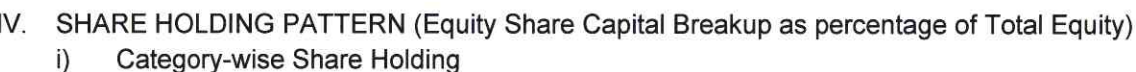
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Liability	General Insurance (Non-Life) 6512 subclass (65120)	30%
2	Motor TP	General Insurance (Non-Life) 6512 subclass (65120)	59%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Prism Johnson Limited "RAHEJAS", Main Avenue, V.P.Road, Santacruz (West), Mumbai - 400054	U66030MH2007PLC173129	Holding Company	51%	Section 2(46) of the Companies Act, 2013

[illegible]

[illegible]

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	
held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	20,70,00	20,70,00	20,70,00	-	20,70,00	20,70,00	20,70,00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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 Johnson Ltd.*	10,55,70,000	51%	-	10,55,70,000	51%	-	-
2	QBE Holdings (AAP) Pty. Ltd. #	5,38,20,000	26%	-	5,38,20,000	26%	-	-
3	QBE Asia Pacific Holdings Ltd	4,76,10,000	23%	-	4,76,10,000	23%	-	-
	Total	20,70,00,000	100%	-	20,70,00,000	100%	-	-

*Includes 3 shares each held jointly with individuals

Includes 2 shares each held jointly with individuals

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

- (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

- (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not 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 not 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:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Praveen Gupta	
1.	Gross salary	2,69,48,928	2,69,48,928
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,63,710	8,63,710
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	17,58,408	17,58,408
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	2,95,71,046	2,95,71,046
	Ceiling as per the Act	-	-

B. Remuneration to Independent Directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Shobhan Thakore	Ameeta Parpia	Vikas Newatia		
	3. Independent Directors					
	• Fee for attending board committee meetings	3,00,000	3,00,000	4,00,000		10,00,000
	• Commission	-	-	-		-
	• Others, please specify					
	Total (1)	3,00,000	3,00,000	4,00,000		10,00,000

C. Remuneration to Non-Executive Directors

Sr.No	Particulars of Remuneration	Akshay Raheja	Vijay Aggarwal	Aneeta Kulkarni	Vivekrishi Bhatia	Christopher Killourhy	Total Amount
	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

D. Remuneration to Key Managerial Personnel other than md/manager/wtd

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Jigar Shah Company Secretary & Chief Compliance Officer	Girish Manik, Company Secretary & Chief Compliance Officer	Chandraprakash Jain, Chief Financial Officer	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,45,646	16,29,152	60,03,004	1,45,59,210
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	62,421	1,43,319	2,78,404	4,84,144
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	7,08,067	17,72,471	62,81,408	87,61,946

Note:

Remuneration details of key management persons (as per IRDAI Guidelines for Corporate Governance) other than /manager/wtd and above mentioned Key Managerial Personnel

Sl. no.	Particulars of Remuneration	Key Management Persons		Total
		Anirudh Singh	Shantanu Pathak	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59,18,881	31,65,789	90,94,670
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,80,107	1,93,404	4,73,511
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	61,98,988	33,59,193	95,58,181

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure I

Information as per Section 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 Director's Report for the year ended March 31, 2019

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	List of employment held by such employee before joining the Company;	% 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	Rs. 2,71,42,349	Permanent	M.A, DIP DM (IDM UK), FCII (UK), FIII, MAICD	10 th March, 2008	62	Bajaj Allianz General Insurance Co.	-	-

*As per Form 16

Name of the Director	Amount (Rs.)
Ms. Ameeta Parpia	3,00,000
Mr. Shobhan Thakore	3,00,000
Mr. Vikas Newatia	4,00,000

Annexure II – 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 2) Ms. Ameeta Parpia 3) Mr. Vivekrishi Bhatia 4) Ms. Aneeta Kulkarni 5) Mr. Pankaj Arora
3	Average net profit of the Company for last three financial years	(Rs. 5.42 Crore)
4	Prescribed CSR expenditure (two percent, of the amount as in item 3 above)	NA
5	Details of CSR spent during the financial year a) Total amount to be spend for the financial year; b) amount unspent, if any; c) Manner in which the amount spent during the financial year	Nil Rs. 13,43,742 Refer herewith below

Sl. 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 program s wise	Amount spent on the projects or programs subheads: 1) Direct Expenditure on projects or programs 2)Overheads	Cumul ative expen diture up to the reporti ng period	Amount spent: Direct or through implementing agency
1	Upgradation of facilities in S. L. Raheja Hospital for treatment of patients & Research	Promoting health including preventing healthcare	Mumbai, Maharashtra	Rs. 0.10 Cr	Direct Expenditure	Rs. 0.30 Cr	Through implementing partner Diabetic Association of India
2	Anti-Tobacco Awareness Programme	Promoting health including preventing healthcare	Mumbai, Maharashtra	Rs. 0.03 Cr	Direct Expenditure	Rs. 0.07 Cr	Through implementing partner Indian Cancer Society

Annexure III - CSR POLICY

(Approved by the Board of Directors on November 20, 2014 and effective as on date)

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 expectation of all stakeholders.

The objectives of the 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 of the organization, to operate in an economically, socially and environmentally responsible manner while recognizing the interest 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.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
5th Floor, Windsor House,
CST Road Kalina,
Santacruz (East),
Mumbai - 400098

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2019** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder (amended from time to time).
- ii. The Company, being a General Insurance Company, the specific Acts applicable are as under:
 - The Insurance Act, 1938 including amendments and part thereof;
 - The Regulations, Guidelines and Directions issued by the Insurance Regulatory & Development Authority of India (IRDAI);

Cont .2..



-2-

The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.

- iii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iv. We have also examined compliance with the applicable clauses of the Secretarial Standards I and II issued by The Institute of Company Secretaries of India.

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

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

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Articles of Association of the Company stipulates that every Director shall be appointed only at the General Meeting of the Company accordingly, the appointment of Non-Executive Directors was approved by the shareholders at the Extraordinary General Meetings convened for their respective appointment.



Cont.3..

-3-

2. The members have approved the Special Resolution for appointment of Mr. Pankaj Arora as the Managing Director & CEO of the Company for a period of 4 years, subject to approval of IRDAI. Subsequently, IRDAI approved the appointment of Mr. Arora effective April 01, 2019.

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

For **GMJ & ASSOCIATES**
Company Secretaries



[SONIA CHETTIAR]

PARTNER

ACS: 27582 COP: 10130

PLACE: MUMBAI

DATE: May 06, 2019.



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

ANNEXURE A

To,
The Members,
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
5th Floor, Windsor House,
CST Road Kalina,
Santacruz (East),
Mumbai - 400098.

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

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

For GMJ & ASSOCIATES
Company Secretaries



[SONIA CHETTIAR]
PARTNER

ACS: 27582 COP: 10130
PLACE: MUMBAI
DATE: May 06, 2019.



Nomination & Remuneration Policy

Version	1.2	21 st January 2019
Approval	RQBE Board	
Owner	Jigar Shah	Company Secretary
Frequency of review	Annually	
Doc. name	RQBE Nomination & Remuneration Policy CIN: U66030MH2007PLC173129	

Contents

1. Introduction

-
- 1.1 Scope and Applicability
 - 1.2 Objectives
 - 1.3 Scope
 - 1.4 Alignment with Risk management framework
 - 1.5 Definitions

2. Principles and framework

-
- 2.1 Remuneration and reward framework
 - 2.2 Directors Appointment
 - 2.3 Managing Director & Executive Director
 - 2.4 Non- Executive Director
 - 2.5 Appointment, Re-appointment & Remuneration of MD and Or CEO
 - 2.6 Key Management Person & Senior Management
 - 2.7 Other Employees

3. Review & Disclosure

1. Introduction

1.1 Scope & Applicability

The Nomination and Remuneration Policy including the remuneration framework is applicable to :-

1. Non executive Directors of the Company.
2. The remuneration framework covers all employees of the Company , employed on a permanent or contractual basis.
3. Till such time as a separate policy is framed for remuneration of the Chairman of the Board , this policy would apply.

1.2 Objective:

The objective of the Nomination and Remuneration Policy of Raheja QBE General Insurance Company Limited ("the Company" or "RQBE") for members of the Board of Directors, Key Managerial Personnel (KMP) and Senior Management is to focus on enhancing the value, to retain and motivate employees and Directors for achieving the objectives of the Company and to place the Company in a leadership position.

This includes recommendations of the Nomination & Remuneration Committee ("**NRC**") to the Board on:

- The employment arrangements of the Managing Director & CEO and any executives reporting to him;
- The remuneration of any other persons or categories of persons covered by this Policy; and
- Non-executive director remuneration.

The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review. Directors consider the size and composition of the Board on periodical basis, as part of the Board review procedure. The Board has a skills matrix covering the competencies and experience of each member.

The NRC, in particular, assesses the appropriateness of remuneration frameworks and practices in order to fairly and responsibly reward the Managing Director and CEO and other members of the Senior Management and KMP. The NRC recognises that the key to achieving sustained performance is to motivate and retain quality employees and align executive reward with changing shareholder wealth.

The Nomination and Remuneration Committee (NRC) of the Board shall, while formulating the policy to ensure that -

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

RQBE's governance of remuneration focuses on aligning the remuneration and reward strategy and frameworks with robust risk management practices and strong governance principles. While deciding the policy on remuneration of Directors, the NRC may consider amongst other things, the duties and responsibilities cast by the Companies Act, 2013, Insurance Regulatory and Development Authority (hereinafter referred as '**IRDAI**'), various

Codes of Conduct, Articles of Association, the valuable contributions and inputs from Directors based on their knowledge, experience and expertise in shaping the destiny of the Company, etc.

The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act 2013 and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc.

The policy is based on the following principles which are advocated by the Financial Stability Board and included in the IRDAI guidelines, namely;

1. Effective Governance of Compensation – active Board oversight
2. Effective alignment of compensation to prudent risk taking
3. Effective supervisory oversight and engagement by stakeholders.

The Board aims to have remuneration structures in place that encourage the achievement of a return for shareholders in terms of both dividends and growth in share price. The Board has access to detailed external research from independent consultants and advisers to ensure that remuneration and reward levels are appropriate and are in line with market conditions.

1.3 Alignment with risk management framework

This Policy is designed to align with RQBE's risk management framework. Some key components of that framework include:

- a) The RQBE Risk Management Strategy ("RMS") that outlines the principles, framework and approach to risk management adopted by RQBE and is embedded for providing a consistent approach to managing risk;
- b) An extensive system of delegated authorities that support the structured and measured cascade of risk appetites set by the relevant boards, empower employees to make decisions within clearly defined risk limits and therefore control the extent to which individuals can commit the current or future assets of RQBE; and
- c) RQBE policies - employees are required to adhere to a range of policies to ensure risk-taking is well managed, strong governance structures are in place and high ethical standards are maintained.

1.4 Definitions

For the purpose of this Policy, the following definitions apply.

"Companies Act" means the Companies Act, 2013 (and Companies Act, 1956, as applicable) and Rules framed there under, as amended from time to time.

"Insurance Act " means the Indian Insurance Act, 1938 and the Insurance Amendment Act, 2015 and Rules framed thereunder as amended from time to time.

"Authority" means the Insurance Regulatory and Development Authority of India (IRDAI)

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company, including Non Executive Directors(NEDs)

"Key Managerial Personnel" means

- Managing Director;
- Executive Director;
- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

“Senior Management” means personnel of the Company who are members of its core management team one level below the Board of Directors including Functional Heads.

Abbreviations :

NRC – Nomination & Remuneration Committee
NR Policy – Nomination & Remuneration Policy

2. Principles and framework

2.1 Remuneration and reward framework

RQBE remuneration and reward framework is outlined in the table below :

Total remuneration and reward framework		
Component	Design	Purpose and link to strategy
Fixed remuneration	<ul style="list-style-type: none"> • Consists of Annual Base (Fixed Salary) and expressed as Rupees currency as an annual amount. 	<ul style="list-style-type: none"> • Retention and attraction – market competitive.
	<ul style="list-style-type: none"> • Whether required by local employment law or not, an amount paid in favour of the employee to a sovereign or private fund, expressed as a percentage of base salary, as a retirement benefit • Other guaranteed annual benefits like provision of health and welfare programs, superannuation or pension contributions, Term Insurance, Accident Insurance, Gratuity and the applicable taxes thereon or other non-cash awards • Delivered in accordance with terms and conditions of employment 	<ul style="list-style-type: none"> • Positioned at a level that reflects the contribution and value to the Company and as required by each geographic market with a target generally at the 50th percentile but may be within a range of 25th – 75th percentile • Recognises capability, scope and complexity of business, expertise and performance of the individual • Designed to provide a predictable 'base' level of remuneration • Reviewed annually on 1 April or on promotion

STI: cash	<ul style="list-style-type: none"> • Cash award for delivering short-term performance over a 12 month period based on Group ROE and/or divisional RoAC targets, Country GWP and PMP objectives • Participation is limited to senior leaders at levels 0 - 3 • All eligible employees have a portion of their STI award determined by the Group statutory ROE result • RoAC will be calculated as the divisional management-basis profit divided by allocated capital, consistent with externally validated economic capital models • All eligible participants have 20% of their incentive based on a balanced scorecard of financial and non-financial KPIs/objectives that is relevant to their role • 67% of any STI awarded will be delivered in cash. • The STI rules provide suitable discretion to the Remuneration Committee to adjust any formulaic outcome to ensure STI awards appropriately reflect performance 	<ul style="list-style-type: none"> • Rewards performance over a short-term period - aligned and linked to annual business plans, risk-adjusted financial metrics and PMP objectives • Links to performance – achievement of financial targets based on Group and divisional performance, giving clear alignment with shareholders • Group statutory ROE and divisional RoAC are solid measures of profit for which to evaluate executive performance • STI opportunity for executives has reduced as a result of re-balance of incentives to the longer term • The STI plan focuses on financial performance however the introduction of a balanced scorecard of individual KPIs will consider a broader view of performance and specific strategic priorities. The scorecard is aligned to QBE's/ RQBE's business plans and measures objectives in the following categories: value creation, performance, transformation, people and risk management
Total remuneration and reward framework		
Component	Design	Purpose and link to strategy

STI: deferral	<ul style="list-style-type: none"> • 33% of any STI award is deferred as conditional rights to QBE shares • Deferred STI vests in three tranches – 33.33% after one year, second 33.33% after two years and the balance 33.33% after three years, subject to service conditions and malus provisions during the vesting period • 'Good leaver' provisions (e.g. retirement, redundancy, ill health, injury) will apply such that deferred awards remain subject to the original vesting conditions ☐ Notional dividends accrue during the deferral period ☐ STI deferral is subject to malus provisions enabling awards to be either forfeited or reduced at the discretion of the Remuneration Committee 	<ul style="list-style-type: none"> • Shareholder alignment – senior leaders are exposed to the performance of QBE shares over one and two years • Embedding deferral into the one STI plan (rather than operating separate cash and deferred equity plans) simplifies the remuneration structure • The malus provisions reflect best practice and the APRA prudential standard on governance (CPS 510)
Bonus	<ul style="list-style-type: none"> • Cash award for delivering short-term performance over a 12 month period based on specific country targets, and PMP objectives • Delivered as a cash payment in March • Participation is limited to employees at levels 4, 5 and 6 • All eligible participants have at least 20% of their incentive based on a balanced scorecard of financial and non-financial KPIs/objectives that is relevant to their role • The Bonus rules provide suitable discretion to the Remuneration Committee to adjust any formulaic outcome to ensure Bonus awards appropriately reflect performance 	<ul style="list-style-type: none"> • Rewards performance over a short-term period - aligned and linked to annual business plans, risk-adjusted financial metrics and PMP objectives • Links to performance – achievement of financial targets based on Country performance, giving clear alignment with shareholders • The Bonus plan focuses on a mix of financial performance and individual balanced scorecard measures, which considers a broader view of performance and specific strategic priorities. The scorecard is aligned to QBE's business plans and measures objectives in the following categories: value creation, performance, transformation, people and risk management.

2. Directors Appointment

When the need for a new director is identified, the required experience and competencies of the new director are defined in the context of this matrix and any gaps that may exist. Generally a list of potential candidates is identified based on these skills required and other issues such as geographic location and diversity criteria. External consultants may be employed where necessary to search for prospective board members. Candidates are

assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have insurance experience, a proven track record in creating shareholder value, utmost integrity, a commitment to corporate governance, the required time to commit to the position, a strategic mindset, a preparedness to constructively question and challenge and an independence of mind. As per the policy followed by the Company, the Non-executive Directors are paid remuneration in the form of sitting fees for attending Board and Audit Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

Remuneration of the Directors reflects the overall remuneration philosophy and guiding principle of the Company. The NRC while designing the remuneration considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully. While considering the remuneration, the NRC ensures a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration is linked to the achievement of corporate performance targets.

2.3. Managing Director and Executive Directors

The term of office and remuneration of Managing Director and Executive Directors are subject to the approval of the Board of Directors, Shareholders and Central Government, IRDAI as applicable in terms of the provisions of Insurance Act, 1938 and the Companies Act, 2013, amended from time to time.

Remuneration for Managing Director and Executive Directors are designed to remunerate them fairly and responsibly. The remuneration comprises of salary, perquisites and performance based incentive apart from retirement benefits like P.F., Superannuation, pension, Gratuity, Leave Encashment, etc., as per Rules of the Company and as may be mutually agreed to by the Managing Director/Executive Director(s) and the NRC/Board.

While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, remuneration to its Managing Director and Executive Directors subject to the approval of the Board of Directors, Shareholders and Central Government, IRDAI as applicable in terms of the provisions of Insurance Act, 1938 and the Companies Act, 2013, amended from time to time.

If any Managing Director and Executive Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Insurance Act, 1938 and the Companies Act, 2013 or without the prior sanction of the IRDAI and the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

The Managing Director and Executive Directors are entitled to customary non-monetary benefits as per policies of the Company from time to time.

2.4. Non-executive Directors

The Non-Executive Directors (NEDs) may be paid remuneration by way of commission and/or sitting fees as may be decided by the Board of Directors and Shareholders of the Company from time to time.

At present, the Company pays sitting fees to the NEDs for attending the meetings of the Board and Audit Committee constituted by the Board; the reimbursement of expenses of the NEDs for participation in the Board and Committee meetings is also provided for in the policy. The Board shall, at its discretion, pay sittings fees to the NEDs for attending any other Committee meetings.

The Board may, subject to compliance with the provisions of the Companies Act, 2013, and at its discretion, advise payment of remuneration in the form of profit related commission to the non – executive directors, subject to the Company making profits, subject to an upper limit of INR.10,00,000/= (INR Ten lac) per annum for each such director.

2.5. Appointment, Reappointment and Remuneration of Managing Director (MD) and or Chief Executive Officer (CEO), :

The appointment, re appointment or termination of appointment as well as the remuneration payable to the MD and or CEO is governed by the provisions of Section 34A of the Insurance Act, 1938 and in compliance thereof and notwithstanding the applicable sections of the Companies Act, 2013, shall be effective only when approved by the Authority.

The annual remuneration of the Managing Director & CEO (including all perquisites, plus bonuses etc, by whatsoever names) in excess of INR 1,50,00,000/- shall be borne by the shareholders.

No remuneration shall be paid to the Whole Time Director, Managing Director, CEO or Key Managerial Personnel by any of the promoter/investors or by the group companies of the promoter companies.¹

The provisions of the Insurance Act, 1938 with regard to remuneration of the Managing Director and/or the Chief Executive Officer requires the prior approval of the Authority. The policy specifies that conferring any benefit or provision or providing any amenity or perquisite in whatever form, whether during or after the termination of the office of the Managing Director and or the Chief Executive Officer, shall be deemed to be a provision relating to his remuneration.

The policy prescribes the following framework for the remuneration payable to the MD/CEO:-

1. For Short Term Incentive (STI) purpose, Performance Management Process (PMP) shall include following types of risk, along with other parameters
 - i. Renewals
 - ii. Solvency risk.
 - iii. Grievance redressal risk
 - iv. Expenses of Management
 - v. Claim Settlement
 - vi. Claims repudiation
 - vii. Overall compliance status

¹ ESOP is excluded from the scope of total remuneration as prescribed by IRDAI (Remuneration of CEO/Wholetime Director/Managing Directors of Insurers) Guidelines 2016

viii. Overall financial position such as the Net Worth Position.

2. Fixed and Variable Pay composition and deferral.

The provisions of the IRDAI guidelines would be applicable. The fixed pay would be reasonable, taking into account various factors and based on the recommendations of the Nomination and Remuneration Committee. The variable pay may be payable in cash or stock linked instruments or a mix of both.

3. Clawback :

The provision for clawback in case of deferral remuneration, as provided in the IRDAI guidelines would be applicable subject to actual performance and the exact mechanism for the same will be put in place subject to the Nomination and Remuneration Committee's approval.

Guaranteed bonus.

The provision for guaranteed bonus, if necessary, would be separately decided at a later date and included in the purview of this policy.

Severance Pay

The severance pay, if required to be paid, would only include accrued benefits such as Gratuity etc. Superannuation and would be paid only with prior approval of the Board. Such severance pay would not include notice period pay.

2.6 Key Managerial Personnel and Senior Management

RQBE sets performance targets and remuneration incentives based on parameters such as insurance profit and risk adjusted return on equity. Embedding risk management within daily management practices assists management to achieve performance targets while avoiding unwelcome surprises throughout the business management cycle. Terms and conditions of the appointment including the remuneration of KMPs are subject to the approval of the NRC and the Board of Directors. The remuneration of the senior management shall be decided based on this Policy.

Total remuneration comprises of :

1. **A fixed base salary** - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. **Perquisites** – in the form of house rent allowance/accommodation, , reimbursement of medical expenses, insurance, conveyance, leave travel, etc., as may be mutually negotiated and as applicable as per Company Rules.
3. **Retirement benefits** - contribution to PF, superannuation, Gratuity, etc. as may be applicable as per Company Rules.
4. **Motivation /Reward** - A performance appraisal is carried out annually and promotions/increments/ rewards are decided based on the appraisal and recommendation of the concerned Executive Director, where applicable, as per Company Rules.

The annual variable pay of senior management is linked to the performance of the Company/respective Divisions in general and their individual performance for the relevant year measured against specific Key Result Areas.

The Company while deciding the remuneration of the senior management members takes into consideration, inter alia, the following items:

- a) merit and seniority of the person
- b) employment scenario
- c) industry benchmark, and

2.7 Other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation /reward are applicable to this category of personnel as in the case of those in the senior management cadre.

2.8 Loans and/or advances

The Company may grant temporary loans and advances to its full time employees (*excluding Whole Time Director/MD/Executive Director, Manager (as defined under Companies Act, 2013), Company Secretary (CS), Chief Financial Officer (CFO), Actuary, Auditor or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act*) either on hypothecation of property or on personal security or otherwise.

The loans or temporary advances to full time employees can be granted at the discretion of the Company with the approval of the Managing Director & CEO and CFO only for the following purposes:

- a. Advance for Funeral expenses;
- b. Advance for Marriage expenses;
- c. Advance for travelling domestic or overseas for official purposes;
- d. Advance for purchasing Mobile Phone as per Company policy;
- e. Advance for Medical Emergencies for self/Family

Provided further that the aggregate of all loans taken together by a full time employee shall not exceed three month's gross salary of an employee or Rupees One Crore whichever is lower at any point in time.

Any loans or advances granted under the policy shall be interest free and shall form part of compensation/remuneration package of such employee subject to applicable taxes and shall not be included for Available Solvency Margin calculation. The tenure of the loan/advances and recovery process shall be as stated in the H.R policies of the Company.

3. REVIEW AND DISCLOSURE

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMPs may be disclosed in the Board's report and the Company's annual report / website as per statutory and regulatory requirements as issued from time to time.

The Board will review the contents of, and compliance with, this Policy regularly. This Policy shall be effective from the financial year the date of approval of the policy by the Board or 3 months from the date of issuance of the IRDAI guidelines, whichever is earlier.

- **Performance Appraisal**

The CEO will conduct annual performance appraisals for all Employees to monitor and review the appropriateness of each remuneration package.

- **Board**

The Board will be responsible for approving the remuneration strategy for directors, senior management and other employees of the Company. In determining whether to approve the relevant level of remuneration, the Board will consider the recommendations from the Nomination & Remuneration Committee, prevailing market conditions, performance by the individual and the business strategies and objectives of the Company, subject to the regulatory guidelines issued from time to time.

- **Human Resources**

The Human resources division of the company will monitor the day to day compliance with this policy.

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDAI) (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 2018-19.
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 / Insurance Laws (Amendment) Act, 2015 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 based on 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 2018-19 and ageing analysis of claims registered and not settled (excluding provision for IBNR/IBNER, claims relating to inward re-insurance from terrorism pool and reinsurance recovered) is given in – Annexure I.
10. We certify that the investments have been valued as per the IRDAI (Financial Statement) Regulations 2002. The market value of Debt securities is based on the procedure issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

The Company's investment portfolio is in line with the IRDAI (Investment) Regulations, 2016 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, 34.51% of investments are made in Government Securities, 12.22% in Housing Bonds, 24.60% in Infrastructure Bonds, 25.06% in Approved Investments and 3.62% in Other Investment.

As per Master Circular of IRDA dated May 2016, we have classified the Investments in the securities of IL&FS as Non – Performing Asset (NPA) since the interest on one of the securities has remained overdue for more than 90 days. A provision of 25% of the amortized value of investments in IL&FS amounting to Rs. 49,988 thousands is done basis internal assessment and the interest accrued on all the IL&FS securities has been reversed upto 31st March 2019.

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

11. 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, 2019 and Rs.2,03,530 thousands loss 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 / Insurance Laws (Amendment) Act, 2015 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.

12. The schedule of payments which have been made to individuals, firms, companies and organizations in which Directors of the insurer are interested is as below: (Rs.000)


Sr. No	Name of Director	Entity in which the Director is interested	Interested as	Amount of payment during the financial year	Nature of Payment
1	Mr. Akshay Raheja	Prism Johnson Ltd. (Formerly Prism Cement Limited)	Shareholder	118	Claim payment
	Mr. Vijay Aggarwal		Managing Director	100	Director Appointment Fees
	Ms. Ameeta Parpia		Independent Director & Shareholder	453	Premium Refund
	Mr. Shobhan Thakore		Chairman & Independent Director	300	Leave and License fee
	Ms. Aneeta Kulkarni		KMP		
2	Mr. Akshay Raheja	Windsor Realty Private Ltd.	Director & Shareholder	14,598	Leave and License fee
3	Mr. Akshay Raheja	Hathway Cable & Datacom Ltd.	Director & Shareholder	229	Subscription charges
	Ms. Ameeta Parpia		Independent Director & Shareholder		
4	Mr. Vijay Aggarwal	Exide Life Insurance Co. Ltd.	Independent Director	253	Group Term Insurance
5	Mr. Akshay Raheja	Globus Stores Pvt. Ltd.	Director & Shareholder	16	Claim payment
				2	Premium Refund
6	Mr. Praveen Gupta	Indo-Australian Chamber of Commerce	Director	5	Subscription charges
				135	Advertisement & promotion charges

For and on behalf of the Board of Directors


Akshay Raheja

Chairman
DIN. 00288397


Pankaj Arora
Managing Director & CEO
DIN. 08327428


Vijay Aggarwal

Director
DIN. 00515412


Chandra Prakash Jain
Chief Financial Officer
PAN.ADJPJ9309D


Ameeta Parpia

Independent Director
DIN. 02654277


Jigar Shah
Company Secretary
ACS No.34571

Mumbai,
Date: 6th May 2019

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

	2018-19		2017-18		2016-17		2015-16		2014-15	
Line of Business	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	8	343	5	349	5	41	-	-	10	295
Motor OD	37	85	4	130	1	251	-	-	1	549
Motor TP	97	330	31	252	9	1020	7	542	5	588
Marine	1	39	-	-	-	-	-	-	-	-
Group Personal Accident	8	232	48	156	59	143	50	80	48	119
Miscellaneous	7	152	5	81	10	138	2	58	32	463
Engineering	1	355	-	-	-	-	2	292	3	267
Liability	129	417	152	351	66	262	48	213	95	351
Workmen Compensation	3	52	3	49	1	306	1	201	4	254

Ageing Analysis of Open Claims as on 31st March, 2019 (Rs'000)

Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
Period	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	1	13	-	-	-	-	4	2394	3	662	17	17211	-	-	4	2103	29	22383
30 days to 6 months	-	-	-	-	2	200	33	19820	11	528	102	98222	5	1098	3	1340	156	121208
6 months to 1 year	-	-	-	-	1	120	53	55262	-	-	83	71378	1	190	2	1083	140	128033
1 year to 5 years	5	565	-	-	-	-	118	184099	2	36	86	68039	1	21	5	8481	217	261241
5 years and above	-	-	-	-	-	-	3	4351	-	-	-	-	-	-	-	-	3	4351

Ageing Analysis of Open Claims as on 31st March, 2018 (Rs'000)

Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
Period	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	-	-	1	20	-	-	16	5295	1	100	15	9964	-	-	1	900	34	16279
30 days to 6 months	7	523	-	-	-	-	83	21545	1	306	75	45135	2	16	4	2676	172	70201
6 months to 1 year	1	252	-	-	1	410	36	12040	1	105	37	26678	-	-	1	6600	77	46085
1 year to 5 years	3	502	-	-	-	-	94	69820	-	-	22	16682	2	68	1	0	122	87071
5 years and above	-	-	-	-	-	-	1	787	-	-	-	-	-	-	-	-	1	787

Ageing Analysis of Open Claims as on 31st March, 2017 (Rs'000)

Line of Business	Fire		Marine		Engineering		Liability		Motor Own Damage		Motor TP Pool		Group Personal Accident		Misc.		Total	
Period	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt	Nos.	Amt
30 days	1	506	-	-	-	-	10	4210	-	-	5	1781	6	136	-	-	22	6633
30 days to 6 months	4	3825	-	-	-	-	60	13391	1	310	27	18007	19	456	4	864	115	36853
6 months to 1 year	-	-	-	-	-	-	48	18738	-	-	1	1455	6	742	-	-	55	20934
1 year to 5 years	2	1852	-	-	-	-	47	33298	-	-	-	-	1	67	1	4000	51	39217
5 years and above	-	-	-	-	-	-	1	641	-	-	-	-	-	-	-	-	1	641

Ageing Analysis of Open Claims as on 31st March, 2016 (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	160	-	-	-	-	-	-	-	-	4	160
30 days to 6 months	1	1455	-	-	-	-	18	6802	-	-	1	125	1	100	1	38	22	8520
6 months to 1 year	-	-	-	-	-	-	35	8190	-	-	-	-	3	969	1	360	39	9519
1 year to 5 years	1	397	-	-	-	-	13	8102	-	-	3	1406	3	609	-	-	20	10514
5 years and above	-	-	-	-	-	-	1	641	-	-	-	-	-	-	-	-	1	641

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

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

Sudit K. Parekh & Co. LLP
Chartered Accountants
Urmi Axis, 6th Floor, Famous Studio Lane,
Dr. E. Moses Road, Mahalaxmi,
Mumbai – 400 011

INDEPENDENT AUDITORS' REPORT

To the Members of Raheja QBE General Insurance Company Limited

Report on the audit of financial statements

Opinion

We have audited the financial statements of **Raheja QBE General Insurance Company Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2019, and the Revenue Account of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Revenue Account'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended on that day, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') in this regard and the Companies Act, 2013 ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies, of the state of affairs of the Company as at March 31, 2019, of the net deficit, the Loss and its receipts and payments for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor Responsibilities for audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including annexures to Directors' Report, the Management Report, Annual Report on Corporate Social Responsibility Report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

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

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

Responsibility of Management for the financial statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the relevant provisions of the Insurance Act, the IRDA Act and in the manner so required to the extent not inconsistent with the accounting and presentation principles as prescribed under the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act and the rules framed thereunder, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditors' responsibilities for audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

1. The estimate of liabilities in respect of Claims Incurred But Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER') included under Claims Outstanding as at March 31, 2019 has been duly certified by the Company's Panel Actuary in the role of 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 Panel Actuary in the role of appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of even date on the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. Further to our comments in the certificate referred to in the other matter, as required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 kept by the Company so far as it appears from our examination of those books.
- c. As the Company's financial accounting system is centralized and maintained at the Corporate Office, no returns for the purpose of our audit are prepared at the branches of the Company.
- d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
- e. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions/circulars issued by the IRDAI in this regard.
- f. In our opinion and to the best of our information and according to the explanations given to us, investments of the Company have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders/directions issued by IRDA in this regard;
- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and rules framed there under, as applicable and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDA in this regard;
- h. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report. and
- j. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section 16 of Section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act is not applicable to the Company.



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

Sudit K. Parekh & Co. LLP
Chartered Accountants
Urmi Axis, 6th Floor, Famous Studio Lane,
Dr. E. Moses Road, Mahalaxmi,
Mumbai – 400 011

- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, In our opinion and to the best of our Information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1.1 to the Financial Statements.
- ii. The 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 **SHAH GUPTA & CO.**
Chartered Accountants
Firm Reg. No: 109574W

Vipul K Choksi
Vipul K Choksi
Partner
M. No. 037606



Place: Mumbai
Date: May 6, 2019

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

Nemish Kapadia
Nemish Kapadia
Partner
M. No. 111929



Annexure to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Raheja QBE General Insurance Company Limited** ('the Company') as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matter

The estimate of liabilities in respect of claims Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') as at March 31, 2019 has been duly certified by the company's Panel Actuary in the role of appointed actuary as per the regulations, and has been relied upon by us, as mentioned in para 'Other Matters' of our audit report on the financial statements for the year ended March 31, 2019. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of this matter.

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




Vipul K Choksi
Partner
M. No. 037606



Place: Mumbai
Date: May 6, 2019

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



Nemish Kapadia
Partner
M. No. 111929



INDEPENDENT AUDITORS' CERTIFICATE

To the Members of Raheja QBE General Insurance Company Limited

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

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

Management's Responsibility for compliance and preparation of the Statement

2. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act') (read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/056/03/2016 dated April 04, 2016), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the IRDA Financial Statements Regulations, orders/direction/circulars issued by the Insurance Regulatory and Development Authority (the '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 Responsibilities

3. Our responsibility, for the purpose of this Certificate, is limited to certifying matters contained in Paragraphs 3 and 4 of Schedule C read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We audited the financial statements of Raheja QBE General Insurance Company Limited as of and for the financial year ended March 31, 2019, on which we issued an unmodified audit opinion vide our report dated May 6, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.




Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2019, we certify that:
- a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2019, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2019, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2019, the Company does not have loans;
 - d. The Company is not a trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction of use

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

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

Vipul K Choksi


Vipul K Choksi
Partner
M. No. 037606

Place: Mumbai
Date: May 6, 2019

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

Nemish Kapadia


Nemish Kapadia
Partner
M. No. 111929



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. '000)

Particulars	Schedule	31.03.2019	31.03.2018
Sources of Funds			
Share Capital	5	20,70,000	20,70,000
Share Application Money		-	-
Reserves and Surplus	6	35,997	2,39,527
Fair Value Change Account - Shareholders		1,231	601
Fair Value Change Account - Policyholders		1,556	411
Borrowings	7	-	-
Total		21,08,784	23,10,539
Application of Funds			
Investments - Shareholders	8	18,19,260	20,58,448
Investments - Policyholders	8A	22,98,581	14,05,011
Loans	9	-	-
Fixed Assets	10		
Gross Block		82,348	75,795
Less: Accumulated Depreciation		62,662	51,420
Net Block		19,686	24,375
Deferred Tax Asset (Net)		27,937	12,433
Current Assets			
Cash and Bank Balances	11	75,584	49,615
Advances and Other Assets	12	3,06,729	2,81,307
Sub-Total (A)		3,82,313	3,30,922
Current Liabilities	13	17,41,173	9,91,382
Provisions	14	6,97,821	5,29,267
Sub-Total (B)		24,38,994	15,20,649
Net Current Assets (C = A - B)		(20,56,681)	(11,89,727)
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		-	-
Total		21,08,784	23,10,539
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 Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

VK Chopra

CA. Vipul K. Choksi
Partner
Membership No. 037606

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



For and on behalf of the Board of Directors

Akshay Raheja
Akshay Raheja
Chairman
DIN. 00288397

Vijay Aggarwal
Vijay Aggarwal
Director
DIN. 00515412



Pankaj Arora
Pankaj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

Ameeta Parpia
Ameeta Parpia
Independent Director
DIN. 02654277



Mumbai,
Date: 06th May, 2019

Algar Shah
Algar Shah
Company Secretary
ACS No. 34571

Chandraprakash Jain
Chandraprakash Jain
Chief Financial Officer
PAN. ADJPJ9309D

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs.'000)

Particulars	Schedule	For the year ended 31.03.2019	For the year ended 31.03.2018
1. Operating Profit / (Loss) transferred from Revenue Account			
a. Fire Insurance		7,880	18,461
b. Marine Insurance		355	182
c. Miscellaneous Insurance		(1,47,489)	(83,428)
		(1,39,254)	(64,785)
2. Income from Investments			
a) Interest, Dividend & Rent – Gross		1,17,338	1,43,868
b) Profit on sale/redemption of investments		4,087	4,944
Less: loss on sale of Investments		-	(1,322)
Profit / (Loss) on Sale of Assets		-	(9)
3. Other Income		1,616	942
TOTAL (A)		(16,213)	83,638
4. Provisions (other than taxation)			
a) For diminution in the value of investment		49,988	-
b) For doubtful debts		-	-
c) Others		-	-
		49,988	-
5. Other Expenses			
a) Expenditure other than those related to Insurance Business	4A	21,754	16,622
b) Bad debts written off		3,631	538
c) CSR Expenditure		-	2,400
d) Operating expenses under EOM regulations		1,27,447	47,025
TOTAL (B)		2,02,820	66,585
Profit/ (Loss) Before Tax		(2,19,033)	17,053
Provision for Taxation			
Current Tax/MAT payable		-	6,365
MAT Credit Entitlement		-	-
Excess provision written back		-	-
Deferred Tax (Income)/ Expense		(15,503)	(363)
Wealth Tax		-	-
		(15,503)	-
Net Profit/ (Loss) After Tax		(2,03,530)	11,051
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 Unexplored Risks		-	-
Add: Balance brought forward from last year		2,39,527	2,28,476
Balance carried forward to Balance Sheet		35,997	2,39,527
Basic & Diluted Earning per Share (Face value per share Rs.10)		(0.98)	0.05

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

As per our Report of even date attached.

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

CA. Vipul K. Choksi
Partner
Membership No. 037606

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

CA. Nemish Kapadia
Member
Membership No. 111929

For and on behalf of the Board of Directors

Akshay Raheja
Director
DIN. 00288397

Vijay Aggarwal
Director
DIN. 00515412

Pankaj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

Ameeta Parpia
Independent Director
DIN. 02654277

Jigar Shah
Company Secretary
ACS No.34571

Chandraprakash Jain
Chief Financial Officer
PAN. ADJP19309D



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs '000)

Particulars	Schedule	For the year ended 31.03.2019				For the year ended 31.03.2018			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	4,881	559	8,90,225	8,95,665	5,776	336	5,95,802	6,01,914
Profit / Loss on sale/redemption of Investments		112	3	5,049	5,164	88	1	2,383	2,472
Others - Foreign Exchange Gain / (Loss)		-	-	(124)	(124)	-	-	(368)	(368)
Others - Investment Income from Terrorism Pool		1,642	-	450	2,092	1,490	-	494	1,984
Interest, Dividend & Rent – Gross		3,215	95	1,44,943	1,48,253	3,495	57	94,647	98,199
TOTAL (A)		9,850	657	10,40,543	10,51,050	10,849	394	6,92,958	7,04,201
Claims Incurred (Net)	2	225	79	7,47,541	7,47,845	(4,241)	86	4,64,393	4,60,239
Commission (Net)	3	(539)	35	75,097	74,593	(1,552)	37	53,388	51,873
Operating Expenses related to Insurance Business	4	2,284	188	3,65,033	3,67,505	1,592	90	2,58,393	2,60,075
Premium Deficiency Reserve		-	-	361	361	(3,412)	-	212	(3,200)
TOTAL (B)		1,970	302	11,88,032	11,90,304	(7,612)	213	7,76,387	7,68,987
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C= (A - B)		7,880	355	(1,47,489)	(1,39,254)	18,461	182	(83,428)	(64,785)
Appropriations									
Transfer to Shareholder's Account		-	-	-	-	-	-	-	-
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		7,880	355	(1,47,489)	(1,39,254)	18,461	182	(83,428)	(64,785)

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

As per our Report of even date attached.

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

CA. Vipul K. Choksi
Partner
Membership No. 037606

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

CA. Hemish Kapadia
Partner
Membership No. 142529

For and on behalf of the Board of Directors

Akshay Rajhja
Chairman
DIN. 00288397

Pankaj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

Jigar Shah
Company Secretary
ACS No. 34571

Vijay Aggarwal
Director
DIN. 00515412

Ameeta Parpia
Independent Director
DIN. 02654277

Chandraprakash Jain
Chief Financial Officer
PAN. ADJPJ9309D





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, 2019

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	2018-19	24,189	3,922	23,070	5,042	161	4,881
	2017-18	27,272	5,771	27,715	5,328	(448)	5,776
Marine Cargo	2018-19	834	-	268	565	7	559
	2017-18	541	-	242	300	(36)	336
Marine Hull	2018-19	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-
Marine Total	2018-19	834	-	268	565	7	559
	2017-18	541	-	242	300	(36)	336
Motor (OD)	2018-19	2,811	-	183	2,627	287	2,340
	2017-18	1,473	-	111	1,362	703	659
Motor (TP)	2018-19	7,66,763	-	55,505	7,11,258	1,23,297	5,87,961
	2017-18	5,16,823	-	38,554	4,78,270	1,47,695	3,30,574
Employer's Liability	2018-19	12,842	15	2,690	10,166	2,035	8,132
	2017-18	5,294	-	1,243	4,051	360	3,692
Public Liability	2018-19	45,671	8,957	14,777	39,851	(3,030)	42,881
	2017-18	46,688	10,779	12,858	44,608	215	44,393
Other Liability	2018-19	2,70,893	1,23,352	1,19,099	2,75,145	32,338	2,42,807
	2017-18	2,18,591	77,002	73,704	2,21,889	9,672	2,12,217
Engineering	2018-19	6,514	505	4,368	2,650	234	2,416
	2017-18	3,809	467	2,781	1,494	(383)	1,878
Aviation	2018-19	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-
Personal Accident	2018-19	3,218	-	2,581	637	203	434
	2017-18	1,554	-	1,226	329	(571)	900
Health	2018-19	992	-	50	942	115	827
	2017-18	684	-	34	650	246	403
Other Misc.	2018-19	24,917	-	22,667	2,250	(178)	2,429
	2017-18	11,776	-	10,565	1,211	125	1,086
Misc Total	2018-19	11,34,619	1,32,828	2,21,921	10,45,527	1,55,302	8,90,225
	2017-18	8,06,693	88,248	1,41,076	7,53,865	1,58,063	5,95,802
Total	2018-19	11,59,642	1,36,750	2,45,259	10,51,134	1,55,470	8,95,665
	2017-18	8,34,506	94,019	1,69,033	7,59,492	1,57,578	6,01,914





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, 2019

Schedule - 2

Claims Incurred (Net)

(Rs '000)

Particulars	Year	Claims Paid from direct business written	Claims Paid on reinsurance accepted	Claims Recovered on reinsurance ceded	Net Claims Paid	Out-standing Claims at the closing of the year	Out-standing Claims at the beginning of the year	Net Claims Incurred
1	2	3	4	5	6	7	8	9
Fire	2018-19	4,640	103	3,538	1,205	2,751	3,732	225
	2017-18	3,723	80	2,743	1,060	3,732	9,032	(4,241)
Marine Cargo	2018-19	-	-	-	-	221	143	79
	2017-18	-	-	-	-	143	57	86
Marine Hull	2018-19	-	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-	-
Marine Total	2018-19	-	-	-	-	221	143	79
	2017-18	-	-	-	-	143	57	86
Motor (OD)	2018-19	1,416	-	71	1,345	2,796	849	3,292
	2017-18	301	-	15	286	849	585	551
Motor (TP)	2018-19	60,571	-	3,030	57,541	10,86,772	5,42,900	6,01,413
	2017-18	16,073	-	804	15,269	5,42,900	1,79,344	3,78,826
Employer's Liability	2018-19	109	-	5	104	12,860	4,135	8,829
	2017-18	41	-	2	39	4,135	2,196	1,978
Public Liability	2018-19	571	5,094	453	5,212	48,065	42,813	10,465
	2017-18	3,520	-	264	3,256	42,813	35,613	10,456
Other Liability	2018-19	13,856	764	728	13,892	3,29,722	2,20,577	1,23,037
	2017-18	13,310	2,430	714	15,027	2,20,577	1,64,130	71,474
Engineering	2018-19	-	21	-	21	927	873	76
	2017-18	-	17	-	17	873	808	82
Aviation	2018-19	-	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-	-
Personal Accident	2018-19	101	31	58	74	686	715	45
	2017-18	2,433	-	1,750	683	715	1,417	(19)
Health	2018-19	18	-	1	17	1,139	787	369
	2017-18	-	-	-	-	787	530	256
Other Misc.	2018-19	269	-	205	64	2,415	2,463	16
	2017-18	337	-	268	69	2,463	1,742	790
Misc Total	2018-19	76,910	5,910	4,550	78,270	14,85,382	8,16,112	7,47,541
	2017-18	36,017	2,447	3,817	34,647	8,16,112	3,86,365	4,64,393
Total	2018-19	81,550	6,013	8,088	79,475	14,88,355	8,19,986	7,47,845
	2017-18	39,740	2,528	6,560	35,707	8,19,986	3,95,454	4,60,239





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, 2019

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	2018-19	3,133	3,133	486	4,157	(539)
	2017-18	2,863	2,863	903	5,318	(1,552)
						-
Marine Cargo	2018-19	41	41	-	6	35
	2017-18	41	41	-	4	37
Marine Hull	2018-19	-	-	-	-	-
	2017-18	-	-	-	-	-
Marine Total	2018-19	41	41	-	6	35
	2017-18	41	41	-	4	37
Motor (OD)	2018-19	269	269	-	21	248
	2017-18	44	44	-	11	33
Motor (TP)	2018-19	12,050	12,050	-	5,751	6,299
	2017-18	7,985	7,985	-	3,876	4,109
Employer's Liability	2018-19	1,964	1,964	-	96	1,867
	2017-18	713	713	-	40	673
Public Liability	2018-19	6,793	6,793	1,437	502	7,728
	2017-18	6,141	6,141	1,723	301	7,563
Other Liability	2018-19	42,531	42,531	25,290	8,434	59,386
	2017-18	31,350	31,350	14,673	4,480	41,544
Engineering	2018-19	962	962	32	643	351
	2017-18	432	432	51	385	98
Aviation	2018-19	-	-	-	-	-
	2017-18	-	-	-	-	-
Personal Accident	2018-19	145	145	-	406	(261)
	2017-18	85	85	-	196	(111)
Health	2018-19	57	57	-	7	50
	2017-18	20	20	-	5	15
Other Misc.	2018-19	3,705	3,705	-	4,278	(572)
	2017-18	1,485	1,485	-	2,021	(536)
Misc Total	2018-19	68,476	68,476	26,759	20,138	75,097
	2017-18	48,256	48,256	16,447	11,314	53,388
Total	2018-19	71,650	71,650	27,244	24,302	74,594
	2017-18	51,160	51,160	17,350	16,637	51,873

Note: Includes rewards





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, 2019

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	2018-19	3	3,130	-	-	-	3,133
	2017-18	1	2,863	-	-	-	2,863
Marine Cargo	2018-19	-	41	-	-	-	41
	2017-18	-	41	-	-	-	41
Marine Hull	2018-19	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-
Marine Total	2018-19	-	41	-	-	-	41
	2017-18	-	41	-	-	-	41
Motor (OD)	2018-19	113	156	-	-	-	269
	2017-18	21	23	-	-	-	44
Motor (TP)	2018-19	7,375	4,676	-	-	-	12,050
	2017-18	3,974	4,011	-	-	-	7,985
Employer's Liability	2018-19	-	1,964	-	-	-	1,964
	2017-18	-	713	-	-	-	713
Public Liability	2018-19	7	6,786	-	-	-	6,793
	2017-18	(5)	6,146	-	-	-	6,141
Other Liability	2018-19	384	42,147	-	-	-	42,531
	2017-18	446	30,904	-	-	-	31,350
Engineering	2018-19	1	961	-	-	-	962
	2017-18	-	432	-	-	-	432
Aviation	2018-19	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-
Personal Accident	2018-19	-	145	-	-	-	145
	2017-18	-	85	-	-	-	85
Health	2018-19	22	35	-	-	-	57
	2017-18	3	17	-	-	-	20
Other Misc.	2018-19	1	3,704	-	-	-	3,705
	2017-18	-	1,485	-	-	-	1,485
Misc Total	2018-19	7,903	60,573	-	-	-	68,476
	2017-18	4,439	43,816	-	-	-	48,256
Total	2018-19	7,905	63,745	-	-	-	71,650
	2017-18	4,440	46,720	-	-	-	51,160





**RAHEJA
QBE**

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, 2019									
Schedule - 4	2018-19				2017-18				Total
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous *	Total	
Expenditure related to Insurance Business									
Employees' remuneration & welfare benefits	627	70	1,30,044	1,30,741	793	45	1,12,209	1,13,046	
Travel, conveyance and vehicle running expenses	34	4	7,016	7,054	46	3	6,570	6,619	
Training Expenses	0	0	52	53	0	0	26	27	
Rents, rates & taxes	77	9	16,021	16,107	111	6	15,654	15,771	
Repairs	64	7	13,310	13,382	61	3	8,583	8,648	
Printing & Stationery	4	0	786	790	5	0	755	761	
Communication Expenses	18	2	3,732	3,752	20	1	2,836	2,857	
Legal & professional charges	133	15	45,639	45,787	48	3	86,357	86,408	
Auditor's fees, expenses etc.									
a) As auditor	4	0	776	780	5	0	774	780	
b) As adviser or in any other capacity, in respect of									
i) Taxation matters	2	0	388	390	1	0	211	213	
ii) Insurance matters	0	0	86	86	1	0	75	76	
iii) Management Services and	-	-	-	-	-	-	-	-	
c) in any other capacity	0	0	30	30	0	0	9	9	
Advertisement and Publicity	1,062	119	2,20,174	2,21,355	287	16	40,651	40,954	
Interest and Bank Charges	23	3	4,772	4,797	20	1	2,875	2,896	
Others									
a) Office maintenance expenses	40	4	8,267	8,311	58	3	8,239	8,301	
b) Subscriptions and membership fees	14	2	2,859	2,874	14	1	2,041	2,056	
c) Miscellaneous expenses	4	0	888	893	9	0	1,216	1,225	
d) Entertainment Expenses	7	1	1,370	1,377	7	0	979	987	
e) Service Tax/GST A/c	13	1	2,651	2,666	11	1	1,554	1,566	
f) Conference & Seminar	104	12	21,492	21,607	52	3	7,291	7,346	
g) Interest & Penalties	1	0	111	112	4	0	615	620	
h) Motor Solatium Fund	-	-	767	767	-	-	517	517	
Depreciation	54	6	11,182	11,242	38	2	5,378	5,419	
Transfer to Shareholder's Account	-	(68)	(1,27,379)	(1,27,447)	-	-	(47,025)	(47,025)	
TOTAL	2,284	188	3,65,033	3,67,505	1,592	90	2,58,393	2,60,075	

Note: The above expenses are allocated based on net premium of each segment





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, 2019

(Rs '000)

Schedule - 4A	2018-19	2017-18
Expenditure other than those related to Insurance Business		
Employees' remuneration & welfare benefits	19,983	14,969
Travel, conveyance and vehicle running expenses	-	-
Training Expenses	-	-
Rents, rates & taxes	-	-
Repairs	-	-
Printing & Stationery	-	-
Communication	-	-
Legal & professional charges	1,180	1,160
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	591	492
Others		
a) Office maintenance expenses	-	-
b) Subscriptions and membership fees	-	-
c) Miscellaneous expenses	-	-
d) Entertainment Expenses	-	-
e) Service Tax/GST A/c	-	-
f) Conference & Seminar	-	-
g) Interest & Penalties	-	-
h) Motor Solatium Fund	-	-
Depreciation	-	-
TOTAL	21,754	16,622



* Miscellaneous	2018-19												2017-18											
	Motor (OO)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total	Motor (OO)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineer's Inrg	Aviation	Personal Accident	Health	Other Misc.	Total		
Employees' remuneration & welfare benefits	327	88,467	1,264	4,957	34,223	330	-	79	117	280	1,30,044	203	71,188	609	6,640	33,027	222	-	49	97	190	1,12,209		
Travel, conveyance and vehicle running expenses	18	4,773	69	267	1,846	18	-	4	6	15	7,016	12	4,168	35	389	1,334	13	-	3	6	11	6,570		
Training Expenses	0	36	1	2	14	0	-	0	0	0	52	0	17	0	2	8	0	-	0	0	0	26		
Rents, rates & taxes	40	10,899	156	611	4,216	41	-	10	14	34	16,021	28	9,932	84	926	4,608	31	-	7	13	25	15,654		
Repairs	33	9,095	129	507	3,503	34	-	8	12	29	13,310	16	5,446	46	508	2,576	17	-	4	7	14	8,583		
Printing & Stationery	2	535	8	30	207	2	-	0	1	2	786	1	479	4	45	222	1	-	0	1	1	755		
Communication Expenses	9	2,539	36	142	982	9	-	2	3	8	3,732	5	1,799	15	168	835	6	-	1	2	5	2,836		
Legal & professional charges	69	36,819	268	1,051	7,259	70	-	17	25	59	45,639	12	83,896	36	407	1,990	13	-	3	6	11	86,357		
Auditor's fees, expenses etc.																								
a) As auditor	2	528	8	30	204	2	-	0	1	2	776	1	491	4	46	228	2	-	0	1	1	774		
b) As adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
i) Taxation matters	1	264	4	15	102	1	-	0	0	1	388	0	134	1	13	62	0	-	0	0	0	211		
ii) Insurance matters	0	58	1	3	23	0	-	0	0	0	85	0	48	0	4	22	0	-	0	0	0	75		
iii) Management Services and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
c) in any other capacity	0	20	-	1	8	0	-	0	0	0	30	0	6	-	1	3	0	-	0	0	-	9		
Advertisement and Publicity	553	1,49,781	2,141	8,392	57,942	558	-	134	198	474	2,20,174	73	25,790	218	2,405	11,965	81	-	18	35	65	40,651		
Interest and Bank Charges	12	3,246	-	182	1,256	12	-	3	4	10	4,772	5	1,824	-	170	846	6	-	1	2	5	2,975		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
a) Office maintenance expenses	21	5,624	80	315	2,176	21	-	5	7	18	8,267	15	5,227	44	488	2,425	16	-	4	7	13	8,239		
b) Subscriptions and membership fees	7	1,945	28	109	752	7	-	2	3	6	2,859	4	1,295	11	121	601	4	-	1	2	3	2,041		
c) Miscellaneous expenses	2	604	9	34	234	2	-	1	1	2	888	2	771	7	72	358	2	-	1	1	2	1,216		
d) Entertainment Expenses	3	932	13	52	360	3	-	1	1	3	1,376	2	621	5	58	288	2	-	0	1	1	979		
e) Service Tax/GST A/c	7	1,804	26	101	698	7	-	2	2	6	2,651	3	986	8	92	458	3	-	1	1	2	1,554		
f) Conference & Seminar	54	14,621	209	819	5,656	54	-	13	19	46	21,492	13	4,626	39	431	2,146	14	-	3	6	12	7,291		
g) Interest & Penalties	0	76	1	4	23	0	-	0	0	0	111	1	390	3	36	181	1	-	0	1	1	615		
h) Motor Solutum Fund	-	767	-	-	-	-	-	767	-	-	767	-	517	-	-	-	-	-	-	-	-	517		
Depreciation	28	7,697	109	426	2,943	28	-	7	10	24	11,182	10	3,412	29	318	1,583	11	-	2	5	9	5,778		
Transfer to Shareholder Account	-	(65,918)	-	(7,162)	(54,100)	-	-	-	-	-	(1,27,379)	-	(37,128)	-	(1,083)	(8,875)	-	-	-	-	-	(42,025)		
TOTAL	1,190	2,75,080	4,605	10,890	70,333	1,200	-	288	427	1,019	3,65,033	407	1,85,925	1,211	12,248	57,500	447	-	98	194	362	2,58,393		



SCHEDULE 10 : FIXED ASSETS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Rs '000)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 1-Apr-18	Additions	Deductions	As at 31-Mar-19	Up to 1-Apr-18	For the year	Deductions	Up to 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	17,338	8,433	-	25,771	11,187	5,044	-	16,231	9,539	6,151
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	11,753	-	-	11,753	11,184	200	-	11,384	369	569
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,013	-	-	4,013	3,510	262	-	3,772	241	504
Information Technology Equipment	31,113	3,958	-	35,071	21,475	5,094	-	26,569	8,502	9,638
Vehicles	2,674	-	-	2,674	1,539	534	-	2,073	601	1,135
Office Equipment	2,851	215	-	3,066	2,526	108	-	2,633	432	325
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	69,743	12,605	-	82,348	51,420	11,242	-	62,662	19,686	18,323
WORK - IN - PROGRESS	6,052	2,197	8,249	-	-	-	-	-	-	6,052
GRAND TOTAL	75,795	14,803	8,249	82,348	51,420	11,242	-	62,662	19,686	24,375
Previous Year	56,681	22,936	3,823	75,795	46,120	5,418	118	51,420	24,375	10,561





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, 2019

(Rs '000)

Schedule - 5	As at 31.03.2019	As at 31.03.2018
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 10,55,70,000 (Previous year 10,55,70,000) shares are held by the holding company Prism Johnson Limited (formally Prism Cement Ltd and name changed effective 18th April,2018)





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, 2019

Schedule - 5A	As at 31.03.2019		As at 31.03.2018	
Pattern of Share Holding (As certified by the Management)				
Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
-Indian	10,55,70,000	51%	10,55,70,000	51%
-Foreign	10,14,30,000	49%	10,14,30,000	49%
Others	-		-	
Total	20,70,00,000	100%	20,70,00,000	100%

(Rs '000)

Schedule - 6	As at 31.03.2019		As at 31.03.2018
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		35,997	2,39,527
Total		35,997	2,39,527

(Rs '000)

Schedule - 7	As at 31.03.2019		As at 31.03.2018
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, 2019

(Rs. '000)

Schedule - 8	As at 31.03.2019		As at 31.03.2018
Investments - Shareholders			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	5,61,691		6,07,970
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	3,12,535		6,31,646
e) Other Securities	-		-
I) Fixed Deposits	-		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	3,81,261		6,04,211
Other than Approved Investments	66,254		-
Total (A)		13,21,741	18,43,827
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	66,013		29,563
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	1,31,135		74,933
c) Derivative Instruments	-		-
d) Debentures/ Bonds	2,20,949		89,144
e) Other Securities	-		-
i) Fixed Deposits	13,342		20,981
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	66,080		-
Other than Approved Investments	-		-
Total (B)		4,97,519	2,14,621
Total (A+B)		18,19,260	20,58,448



Schedule - 8A	As at 31.03.2019		As at 31.03.2018
Investments - Policyholders			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	7,09,680		4,14,975
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	3,94,879		4,31,135
e) Other Securities	-		-
i) Fixed Deposits	-		-
ii) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	4,81,712		4,12,409
Other than Approved Investments	83,710		-
Total (A)		16,69,981	12,58,519
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	83,406		20,179
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	1,65,685		51,146
c) Derivative Instruments	-		-
d) Debentures/ Bonds	2,79,162		60,846
e) Other Securities	-		-
i) Fixed Deposits	16,858		14,321
ii) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	83,491		-
Other than Approved investments	-		-
Total (B)		6,28,601	1,46,492
Total (A+B)		22,98,581	14,05,011

Notes:

- Aggregate book value of investments other than listed equity shares is Rs. 41,17,842 thousands. (Previous year
- Aggregate market value of investments other than listed equity shares is Rs. 41,41,355 thousands. (Previous year Rs. 34,75,540 thousands)
- Investments of Rs. 11,26,120 thousands (previous year Rs. 3,61,113 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, 2019

(Rs.'000)

Schedule - 9	As at 31.03.2019		As at 31.03.2018
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 31.03.2019		As at 31.03.2018
Cash and Bank Balances			
Cash (Including cheques, drafts and stamps)		28	17
Bank Balances			
a) Deposit Accounts			
aa) Short Term (due within 12 months)		-	-
bb) Others		-	-
b) Current Accounts		75,556	49,598
c) Others			
Money at Call and Short Notice			
a) with Banks		-	-
b) with other Institutions		-	-
Others			
Total		75,584	49,615
Balances with non-scheduled banks Included in above			-





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, 2019

(Rs. '000)

Schedule - 12	As at 31.03.2019		As at 31.03.2018
Advances and Other Assets			
Advances			
Reserve deposits with ceding companies	-		-
Application Money for investments	-		-
Prepayments	6,700		8,596
Advance to Directors/Officers	-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	9,057		8,684
MAT Credit Entitlement	-		-
Others			
a) Service Tax / GST Unutilized Credit	53,660		11,140
b) Advance to employees	-		-
c) Other Advances	0		0
Total (A)		69,417	28,420
Other Assets			
Income accrued on investments	1,33,239		1,59,321
Outstanding Premiums	-		-
Agent's balances	-		-
Foreign agencies balances	-		-
Due from other entities carrying on insurance business (Including reinsurers)	85,048		74,701
Due from Subsidiaries/holding	-		-
Deposit with Reserve Bank of India pursuant to section 7 of Insurance Act, 1938	-		-
Others - Rental Deposits	18,480		18,470
Other Deposits	545		395
Total (B)		2,37,312	2,52,886
Total (A+B)		3,06,729	2,81,307

(Rs. '000)

Schedule - 13	As at 31.03.2019		As at 31.03.2018
Current Liabilities			
Agents' Balances		10,290	5,432
Balances due to other insurance companies		1,37,274	75,798
Deposits held on re-insurance ceded		-	-
Premium received in Advance		9,575	8,598
Unallocated Premium		6,006	2,878
Sundry creditors		44,536	59,918
Due to subsidiaries/holding company		-	-
Claims Outstanding		14,88,355	8,19,986
Due to Officers/Directors		-	-
Dues to Policyholders		-	-
Unclaimed amount of Policyholders		5,242	1,452
Others			
-Service Tax / GST Liability	32,851	-	12,954
-TDS payable	7,044	39,895	4,366
Total		17,41,173	9,91,382

(Rs. '000)

Schedule - 14	As at 31.03.2019		As at 31.03.2018
Provisions			
Reserve for Unexpired Risk		6,51,227	4,95,756
Reserve for Premium Deficiency		903	543
For taxation (less advance tax paid and taxes deducted at source)		-	-
For Proposed Dividend		-	-
For Dividend distributions tax		-	-
Others - Provision for Employee Benefits		45,691	32,968
Total		6,97,821	5,29,267

(Rs. '000)

Schedule - 15	As at 31.03.2019		As at 31.03.2018
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, 2019

I.	Registration Details	State Code : 11						
	Registration No.	U66030MH2007PLC173129						
	Balance Sheet Date	<table border="1"> <tr> <th>Date</th> <th>Month</th> <th>Year</th> </tr> <tr> <td>31</td> <td>3</td> <td>2019</td> </tr> </table>	Date	Month	Year	31	3	2019
Date	Month	Year						
31	3	2019						
II.	Capital raised during the period (Amounts in Rs. thousands)							
	Public Issue	Rights Issue						
	Nil	Nil						
	Bonus Issue	Private Placement						
	Nil	Nil						
III.	Position of Mobilisation and Deployment of Funds (Amounts in Rs. thousands)							
	Total Liabilities	Total Assets						
	21,08,783	21,08,783						
	Sources of Funds							
	Paid-up Capital	Reserves & Surplus						
	20,70,000	38,784						
	Loans	Deferred Tax Liability						
	Nil	Nil						
	Application of Funds							
	Net Fixed Assets	Investments						
	19,686	41,17,841						
	Net Current Assets & Deferred Tax	Miscellaneous Expenditure						
	(20,28,744)	-						
IV.	Performance of Company (Amount in Rs. thousands)							
	Total Revenue	Total Expenditure						
	15,74,942	17,93,977						
	Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	Profit/(Loss) after Tax						
	+ (2,19,033)	+ (2,03,530)						
	Earning Per Share in Rs.	Dividend rate %						
	+ (0.98)	Nil						
V.	Generic Name of the principal products/services of company							
	Item Code No. (ITC Code)	-						
	Product description	General Insurance						

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

For and on behalf of the Board of Directors

Akshay Raheja
Chairman
DIN. 00288397

Vijay Aggarwal
Director
DIN. 00515412

Ameeta Parpia
Independent Director
DIN. 02654277

Panraj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

Jigar Shah
Company Secretary
ACS No.34571

Chandraprakash Jain
Chief Financial Officer
PAN. ADJP9309D



Mumbai,
Date: 06th May, 2019



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs.'000)

Particulars	YEAR ENDED 31ST MARCH, 2019	YEAR ENDED 31ST MARCH, 2018
Cash flows from operating activities		
Premium received including advance premium & Service tax net of refund	13,13,459	9,73,160
Payment to Reinsurers / Coinsurers net of claims & commissions	(1,59,939)	(2,13,975)
Receipt from Reinsurers / coinsurers net of claims recovery	1,52,392	92,202
Claims paid	(80,261)	(35,710)
Commission & Rewards paid	(63,270)	(54,739)
Payment of Other Operating Expenses	(6,06,291)	(2,95,468)
Service Tax / GST paid	(1,22,434)	(1,00,458)
Income tax paid	-	(42,762)
Other Receipt/ Paid	563	31
Miscellaneous Income	-	-
Net Cash Flow from Operating Activities	4,34,219	3,22,281
Cash flows from investing activities		
Purchase of investments (Net)	(19,45,637)	(24,00,272)
Sale of Investments (Including gain/loss)	12,17,944	18,22,165
Purchase of fixed Assets	(6,555)	(7,499)
Sale of Fixed Assets (including gain/loss)	-	-
Interest, Dividends received	3,25,998	2,79,371
Net Cash Flow from Investing Activities	(4,08,250)	(3,06,235)
Cash flows from financing activities		
Capital Infusion	-	-
Share Application Money received	-	-
Net Cash Flow from Financing Activities		
Net Increase / Decrease in Cash & Cash equivalents	25,969	16,046
Cash and cash equivalents at the beginning of year	49,615	33,568
Cash and cash equivalents at the end of year	75,584	49,615

As per our Report of even date attached.

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

V.K. Choksi

CA. Vipul K. Choksi
Partner
Membership No. 037606



Mumbai,
Date: 06th May, 2019

For Sudit K. Parekh & Co. LLP
(Previously Sudit K. Parekh & Co.)
Chartered Accountants
Firm Registration No. 110512W/
W-160378



CA. Nemish Kapadia
Partner
Membership No. 111929

For and on behalf of the Board of Directors

Akshay Raheja
Akshay Raheja
Director
DIN. 00288397

Vijay Aggarwal
Vijay Aggarwal
Director
DIN. 00515412

Pankaj Arora
Pankaj Arora
Managing Director & CEO
DIN. 08327428

Ameeta Parpia
Ameeta Parpia
Independent Director
DIN. 02654277

Jigar Shah
Jigar Shah
Company Secretary
ACS No. 34571

Chandraprakash Jain
Chandraprakash Jain
Chief Financial Officer
PAN. ADIPJ9309D





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, 2019:

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 Joint venture between Prism Johnson Limited (Formerly Prism Cement Limited) (51%) and QBE Holdings (AAP) Pty Ltd (26%) and QBE Asia Pacific Holding Limited (23%). The Company is registered with Insurance Regulatory and Development Authority ('IRDA') and obtained its license on 11th December, 2008. It is renewed by paying fees on 28th January 2019 as per the Section 3A of the Act amended by Insurance Law (Amendment) Act, 2015.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

The financial statements are prepared and presented in accordance with generally accepted accounting principles followed in India under the historical cost convention, on the accrual basis of accounting and in accordance with statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority (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 and rules made thereunder, 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 the reported amounts of assets and liabilities, revenue and expense and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue Recognition:

Premium Income:

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



Commission on Reinsurance Ceded:

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

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

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

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 Panel Actuary in the role of 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.



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2.8 Premium Received In Advance

Premium received in advance represents the premium received 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. The reserves are computed as 100% in case of Marine Hull business and 1/365th method on unexpired period in case of other businesses.

2.10 Claims Incurred

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

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

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

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

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

2.13 Management Expenses

Operating expenses related to the Insurance Business are allocated to specific business segment on the following basis:

- a) Expenses that are directly attributable to a specific segment will be allocated on actual.
- b) Other expenses, that are not directly attributable, will be apportioned on the basis of net premium of each segment.



The expenses in excess of the permissible limit under Expenses of Management regulations are apportioned on the basis of expenses under respective business segments arrived after allocation and apportionment as per points a and b above.

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

2.14 Property Plant and Equipment:

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

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

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

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

Particulars	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.

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.

2.15 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.

2.16 Investments:

Investments are made in accordance with the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015, 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 funds are segregated on notional basis as per IRDAI circular IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.

Valuation of Debt Securities:

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

Valuation of Mutual Fund:

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

Investment other than those mention above are valued at cost.

Fair Value Change Account:

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

Impairment of Investments:

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

2.17 Employee Benefits:-

2.17.1 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.

2.17.2 Long term employee benefits:

2.17.2.1 Defined Contribution Plans:

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



Classification:

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

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

Valuation of Debt Securities:

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

Valuation of Mutual Fund:

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

Investment other than those mention above are valued at cost.

Fair Value Change Account:

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

Impairment of Investments:

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

2.17 Employee Benefits:-

2.17.1 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.

2.17.2 Long term employee benefits:

2.17.2.1 Defined Contribution Plans:

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



2.17.2.2 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.

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

2.18 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.

2.19 Operating 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.

2.20 Earnings Per Share:

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

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

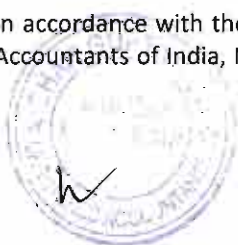
Diluted (EPS) is computed, by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the reporting period after adjusting for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.21 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.

2.22 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, 2019	As at March 31, 2018
Partly paid up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for		
• Income tax –		
✓ Demand raised for AY 2012-13	16307	16,307
✓ Demand raised for AY 2013-14	NIL	NIL
✓ Demand raised for AY 2014-15	107	107
✓ Demand raised for AY 2015-16	42	42
• Service Tax–		
✓ Demand raised by Service Tax		



Department for previous five years starting from FY 2009-10 to 2013-14 towards disallowance of Cenvat credit on brokerage payment against Coinsurance Business.	546	546
✓ Demand raised by Service Tax Department for FY 2014-15 towards disallowance of Cenvat credit on brokerage payment against Coinsurance Business including penalty.	169	169
✓ Penalty raised by Service Tax Department for FY 2014-15	17	17
✓ Demand raised by Service Tax Department for FY 2015-16 towards disallowance of Cenvat credit on brokerage payment against Coinsurance Business.	146	146
✓ Penalty raised by Service Tax Department for FY 2014-15	15	15
✓ Demand raised by Service Tax Department for FY 2016-17 towards disallowance of Cenvat credit on brokerage payment against Coinsurance Business.	17	17
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 NIL).

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

3.1.4 Premium Deficiency:

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



3.1.5 Claims

Claims, less reinsurance paid to claimant –

(Rs.'000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
In India	76,739	35,707
Outside India	2,736	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 –

(Rs.'000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
More than six months	2,90,377	1,20,838
Others	1,35,022	79,911

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

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

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

3.1.8 Value of contracts in relation to investment, for:

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 as amended by Insurance Laws (Amendment) Act, 2015 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 historical cost of investments in mutual funds which have been valued on a fair value basis is Rs. 2,94,032 thousands (Previous year Rs 1,25,067 thousands).

The Company does not have any investment in property as at March 31, 2019. (Previous year Rs. NIL)



3.1.9 Managerial Remuneration:

(Rs. '000)

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Allowances	16,740	16,740
Gratuity and Leave Encashment	4,450	-
Perquisites	904	859
Bonus	8,240	8,101
Contribution to Provident Fund	844	844
Contribution to Superannuation Fund	703	860
Total	31,881	27,404

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 as amended by Insurance Laws (Amendment) Act, 2015.

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

Particulars	Year	Risk Retained % of business written	Risk Reinsured % of business written
Fire	2018-19	20.19%	79.81%
	2017-18	17.71%	82.29%
Marine	2018-19	81.51%	18.49%
	2017-18	62.11%	37.89%
Miscellaneous	2018-19	91.27%	8.73%
	2017-18	92.78%	7.22%
Total	2018-19	89.72%	10.28%
	2017-18	90.09%	9.91%

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

Business Sector	For the year ended March 31, 2019					For the year ended March 31, 2018				
	GDP (Rs.'000)	No. of Policies	No. of Lives	Requir ed as per Regulat ions	% of GDP	GDP (Rs.'000)	No. of Policies	No. of Lives	Requir ed as per Regulat ions	% of GDP
Rural	83,462	3,903	-	7.00%	7.20%	70,409	3,460	-	7.00%	8.44%
Social	523	2	8,478	4,180	0.05%	211	2	7,710	1,196	0.02%
Urban	10,75,657	71,234	-	-	92.76%	7,63,886	51,753	-	-	91.54%
Total	11,59,642	75,139	-	-	100.00%	8,34,506	55,215	-	-	100.00%



3.1.12 Reinsurance Regulations

As per IRDAI (General Insurance – Reinsurance) Regulations, 2016, surplus over and above domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the cross-border reinsurers complying with regulation 3(9) 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(a))	Limits of Cession allowed under Regulation 3(11(b))	Limits of Cession allowed under Regulation 3(11(c))
BBB of Standard & Poor	10%	10%	20%
Greater than BBB and upto & including AA of Standard & Poor	15%	15%	25%
Greater than AA of Standard & Poor	20%	20%	30%

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

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2018-19 to the Authority and also communicated all the facultative placements on direct proposals placed during the financial year.

3.1.13 Employee benefits:

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

a) Defined Benefit plan:-

(Rs. '000)		
	Gratuity (Funded)	
	2018-19	2017-18
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	8,977	6,164
Acquisition adjustment		
Interest Cost	521	432
Past Service Cost	-	2,470
Current Service Cost	1,196	786
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(4,430)	(739)
Actuarial (gain)/ loss on obligations	(5,035)	(136)
Present Value of Obligation as at the end of the year	11,299	8,977
Changes in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	7,804	6757
Acquisition Adjustments	-	-
Expected Return on Plan Assets	480	546
Contributions	1,197	1326
Benefits Paid	(4,430)	(739)
Actuarial Gain / (loss) on Plan Assets	(63)	(86)
Fair Value of Plan Assets at the end of the year	4,988	7804

ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial (gain)/ loss for the year – Obligation	5,035	(136)
Actuarial (gain)/loss for the year - Plan Assets	63	86
Total (gain) / loss for the year	5098	(50)
Actuarial gain/ (loss) recognized in the year	(5098)	(50)
Unrecognized actuarial (gains) / losses at the end of year	-	-
AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET		
Present Value of Obligation as at the end of the year	(1028)	593
Employer expenses for the period	6,480	(2947)
Benefit payment made directly by Sponsor	-	-
Actual Contribution by Sponsor	(1,197)	1326
Net Asset/ (Liability) Recognized in Balance Sheet	(6,311)	(1028)
EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS		
Current Service Cost	1,196	786
Past Service Cost	145	2,326
Interest Cost	521	432
Expected Return on Plan Assets	(480)	(546)
Curtailment Cost /(Credit)	-	-
Settlement Cost /(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	(5,098)	(50)
Expenses Recognized in the statement of Profit & Loss	6,480	2,948

Major category of plan asset as a percentage of plan asset

Discount Rate	7.28 (P.a)	7.70(P.a)
Rate of increase in Compensation levels	10.00 (P.a)	8.00(p.a)
Rate of Return on Plan Assets	7.75	7.75
Expected Average remaining working lives of employees (years)	7.66 yrs	14.36 yrs

Experience Adjustments:

(Rs. '000)

Particulars	Gratuity (Funded)				
	2018-19	2017-18	2016-17	2015-16	2014-15
Present value of the defined benefit obligation	11,299	8,977	6,164	6,159	5,017
Fair value of the plan assets	4,988	7,804	6,757	5,731	4,722
Surplus or (deficit) in the plan	(6,311)	(1,173)	593	(429)	(295)
Experience adjustments on liabilities: gain/(loss)	(3,537)	(9)	1,467	(609)	-
Experience adjustments on plan assets: gain/(loss)	(63)	(86)	(136)	0	-

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

The Contribution expected to be made by the Company during the F.Y.2019-20 amounts to Rs.5,282 thousands.



b) Defined Contribution Plan: -

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Contribution to Provident Fund	4,448	4,069
Contribution to Superannuation Fund	7,918	3,299
Contribution to National Pension Scheme	1,927	1,759

c) Other long term liability: -

Amount recognised as an expense in respect of Privileged Leave is Rs.2,050 thousands (Previous year Rs. 1836 thousands).

Amount recognised as an expense in respect of Sick Leave is Rs.227 thousands (Previous year 1,332).

3.1.14 Summary of Financial Statements:

(Rs. '000)						
	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
A	OPERATING RESULTS					
	Gross written premium	12,96,393	9,28,525	6,76,327	3,68,289	2,90,305
	Net Earned Premium (Net of reinsurance)	8,95,665	6,01,914	3,74,635	2,14,906	1,95,202
	Income from investment (Net)	1,53,417	1,00,671	75,248	30,860	25,320
	Miscellaneous Income	1,967	1,616	1,783	1,863	1,681
	Total Income	10,51,050	7,04,201	4,51,665	2,47,630	2,22,201
	Commission (Net) including Brokerage	74,593	51,873	52,119	44,696	36,208
	Operating Expense	3,67,505	2,60,075	1,73,547	1,74,076	1,37,447
	Net Claims Incurred	7,47,845	4,60,239	2,58,387	53,502	54,159
	Change in Unexpired Risk Reserve	1,55,470	1,57,578	1,28,351	40,722	8,818
	Operating Profit/Loss	(1,39,254)	(64,785)	(36,103)	(21,702)	(1,911)
B	NON-OPERATING RESULT					
	Total Income Under Shareholders account	1,23,041	1,48,423	1,48,146	1,81,744	1,84,101
	Profit/(Loss) before tax	(2,19,033)	17,053	39,304	1,45,204	1,67,991
	Provision for tax	(15,503)	6,002	12,495	41,300	61,298
	Profit/(Loss) after tax	(2,03,530)	11,051	26,809	1,03,904	1,06,693
C	MISCELLANEOUS					
	Policy Holder's Account					
	Total Funds Total Investments Yield on investments	Not applicable being General Insurance Company				
	Shareholder's account					
	Total Funds Total Investments Yield on investments	Not applicable being General Insurance Company				
	Paid up Equity Capital	20,70,000	20,70,000	20,70,000	20,70,000	20,70,000
	Net Worth	21,08,784	23,10,539	23,00,536	22,73,897	21,70,075
	Total Assets	45,47,777	38,31,188	32,15,183	27,46,403	26,90,362
	Yield on Total Investments	7.23%	7.84%	8.17%	8.52%	8.83%

Earnings per Share (Rs.)	(0.98)	0.05	0.13	0.50	0.52
Book value per Share (Rs.)	10.19	11.16	11.12	10.99	10.48
Total Dividend	-	-	-	-	-
Dividend per share (Rs.)	-	-	-	-	-

3.1.15 Analytical Ratios as on 31st March 2019 :

For ratios as at March 31, 2019 refer Annexure 1a and for March 31, 2018 refer Annexure 1b.

3.1.16 Details of penal action from Government Authorities:

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

*Post listing



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

Particulars	Total Amount (INR'000)	AGE-WISE ANALYSIS						
		00-06 Months	07-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months
claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	7	7	NIL	NIL	NIL	NIL	NIL	NIL
Cheques issued but not encashed by the policyholder/ insured	5,235	5,177	50	8	NIL	NIL	NIL	0.114
Total	5,242	5,184	50	8	NIL	NIL	NIL	0.114

Details of Unclaimed amount and investment income for the year ended 31st March 2019 as under.

(Rs. '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	1,452	316
Add: Amount transferred to Unclaimed Fund	13,781	5,782
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	58	-
Add: Investment Income on Unclaimed Fund	-	-
Less: Amount of claims paid during the year	10,050	4,646
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	5,242	1,452



3.2 Other Disclosures

3.2.1 Contribution to the Environment Relief fund

During the year, an amount of Rs.293 thousands (Previous year – Rs. 288 thousands) was collected towards Environment Relief Fund from Public Liability Act policies and an amount of Rs.274 thousands (Previous year – Rs. 280 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 with Rs. 27 thousands (previous year Rs. 8 thousands) closing balance as on 31st March 2019.

3.2.2 Contribution to the Solatium Fund

In accordance with the IRDAI requirements, the Company has provided 0.10% of total third party premium on all motor policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund. During the year, the Company has contributed Rs. 767 thousands (Previous year Rs. 517 Thousands) and disclosed under Current Liabilities.

3.2.3 Micro and Small scale business entities:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:		
-Principal	Nil	Nil
-Interest	Nil	Nil
(ii) The amount of interest (other than the interest under Section 16) paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iii) Interest paid under Section 16 to suppliers registered under MSMED act, beyond the appointed day during the year.	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil



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 Reverse
Fire	2018-19	2,751	2,011	1,571	-
	2017-18	3,732	453	1,410	-
Marine Cargo	2018-19	221	-	174	-
	2017-18	143	-	167	-
Marine Hull	2018-19	-	-	-	-
	2017-18	-	-	-	-
Motor OD	2018-19	2,796	-	1,206	885
	2017-18	849	1	918	160
Motor TP	2018-19	10,86,772	528	4,10,129	-
	2017-18	5,42,900	2,781	2,86,832	-
Employer's Liability	2018-19	12,860	42	4,029	-
	2017-18	4,135	4	1,995	-
Engineering	2018-19	927	-	780	-
	2017-18	873	-	546	-
Aviation	2018-19	-	-	-	-
	2017-18	-	-	-	-
Public Liability	2018-19	48,065	527	19,176	-
	2017-18	42,813	799	22,206	-
Other Liability	2018-19	3,29,722	1,701	2,12,827	-
	2017-18	2,20,577	4,501	1,80,488	-
Personal Accident	2018-19	686	-	323	18
	2017-18	715	7	120	6
Health	2018-19	1,139	44	480	-
	2017-18	787	-	364	-
Other Misc.	2018-19	2,415	4,721	533	-
	2017-18	2,463	52	711	376
Total	2018-19	14,88,355	9,575	6,51,227	903
	2017-18	8,19,986	8,598	4,95,756	543

Related Party disclosures:

- a. List of related party disclosure as per AS 18:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Johnson Limited (Formerly Prism Cement Limited) effective 18 th April, 2018.
Joint Venture Partner	QBE Holdings (AAP) Pty Limited QBE Asia Pacific Holding 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 QBE Insurance (PNG) Limited QBE Insurance (Singapore) PTE Limited QBE Group Services Pty Limited
Key Management personnel and relative of such personnel	Mr. Praveen Gupta – Chief Executive Officer & Managing Director upto 31st March 2019 Mrs. Medha Gupta - Relative of Key Personnel Mrs. Vandana Gupta- Relative of Key Personnel
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
Enterprise where Director is having significant influence	ABU Developers Private Limited

b. Details of transactions with related parties:

Particulars	Nature of Transactions	2018-19		2017-18	
		Rupees (Paid / Received)	Receivable /(Payable)	Rupees (Paid / Received)	Receivable /(Payable)
Prism Johnson Limited (Formerly Prism Cement Limited)	Premium received**	3,607	-	4,477	-
	Premium deposit**	-	-	-	-
	Contribution towards Environmental Relief Fund	117	-	117	-
	Claims paid	118	(4,355)	277	(2,367)
	Rent paid	300	-	400	-
	Director's Fees Deposit refunded	100	-	200	-
	Premium Amount Refunded	453	-	2	-
	Security Deposit	-	200	100	200
QBE Insurance (Singapore) PTE Limited	Reinsurance premium paid	39,631	(53,296)	11,577	(13,625)
	Reinsurance commission received	8,698	12,009	3,158	3,311
	Claims recoverable	-	130	-	0
QBE Insurance (Europe) Limited	Reinsurance premium paid	3,883	(27,053)	11,311	(22,465)
	Reinsurance commission received	1,292	5,923	2,410	4,576
	Claims recoverable	-	366	-	315
QBE Insurance (Australia) Limited	Reinsurance premium paid	1,982	(509)	(1,181)	1,473
	Reinsurance commission received	396	102	(236)	(295)
	Re-imbursement of expenses	-	350	-	-

QBE Re Services Pty Ltd.	Re-imburement of expenses	-	-	0	96
QBE Group Services Pty Ltd (HK Branch)	Re-imburement of expenses	467	(6,618)	73	
QBE Insurance (International) Ltd.	Re-imburement of expenses	-	-	-	(6,052)
QBE Insurance (PNG) Limited	Manpower Recruitment Expense	-	51	-	5
Praveen Gupta	Remuneration*	31,881	(8,240)	27,404	(8,101)
	Premium deposit**	-	(44)	-	(7)
	Premium received**	42	-	9	
Medha Gupta	Premium received**	2	-	2	
Vandana Gupta	Premium received**	4	-	-	
Windsor Realty Private Ltd.	Rent paid (Leave & License)	14,598	-	14,213	
	Security Deposit	-	18,126	-	18,126
Globus Stores Pvt. Ltd.	Premium received**	1,332	-	878	
	Premium deposit**	-	(26)	-	(48)
	Claims Paid	16	(228)	-	-
	Premium Amount Refunded	2	-	-	-
Hathway Cable & Datacom Limited	Subscription Charges	229	-	179	-
QBE Insurance (Malaysia) Berhad	Reinsurance inward-Premium Received	2,804	325	-	-
	Reinsurance inward-Reinsurance Ceding Commission paid	208	(73)	-	-
ABU Developers Pvt. Ltd.	Premium received**	83	-	-	-

*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 amounts are excluding Service Tax / GST 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	For the year ended March 31, 2019	For the year ended March 31, 2018
Leave and License Expenses	15,659	15,268



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

(Rs. '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Not later than one year	16,522	14,586
Later than one year and not later than five years	13,768	30,190

- 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:

(Rs. '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit available to equity shareholders	(2,03,530)	11,051
Total no of share outstanding at end of year	20,70,00,000	20,70,00,000
Weighted average no of equity share outstanding during the year	20,70,00,000	20,70,00,000
Nominal value per share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	(0.98)	0.05
Diluted Earnings per share (Rs.)	(0.98)	0.05

3.2.7 Taxes:

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

1) Current Tax:

(Rs. '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Tax/MAT payable	-	6,365
Tax adjustments for earlier years	-	-
MAT Credit Entitlement	-	-
MAT Credit taken for earlier years, now reversed	-	-
TOTAL	-	6,365



2) Deferred Tax:

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

(Rs. '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets:		
Expenses allowable on payment basis (Leave Encashment, Bonus & Gratuity)	11,880	9,171
Diminution in the value of investment	12,997	-
Depreciation	3,060	3,262
Deferred Tax Assets	27,937	12,433

3.2.8 Corporate Social Responsibility:

In accordance with the provision of the Section 135 of the Companies Act, 2013 the company was required to spend Rs. 1,344 thousands (Previous year Rs. 2,350 thousands) on account of Corporate Social Responsibility (CSR) activities. The amount spent during the year on CSR activities as approved by the CSR Committee of the Board is as follows:

(Rs. '000)

Sr.no.	Particulars	Incurred and Paid for the year ended March 31, 2019	Incurred and Paid for the year ended March 31, 2018
1	Construction/acquisition of any asset	NIL	NIL
2	On purposes other than (i) above	NIL	2,400

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

(Rs. '000)

Segment	Amount for the year ended March 31, 2019
Marine	68
Motor TP	65,918
Public Liability	7,162
Other Liability	54,300
Total	1,27,447

3.2.10 The investment in debt securities comprises of two securities of IL&FS amounting to Rs. 1,00,000 thousands each where in the interest due on one of the securities has not been received as on the balance sheet date and is overdue for more than 90 days. As per Master Circular of IRDA dated May 2016, the Investments in

the securities of IL&FS have been classified as Non – Performing Asset (NPA). The company has made a provision of 25% of the amortized value of the investments amounting to INR 49,988 thousands basis internal assessment.

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



CA. Vipul K. Choksi
Partner
Membership No 037606



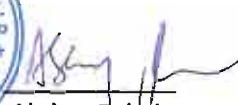
For Sudit K. Parekh & Co. LLP
(Previously Sudit K. Parekh & Co.)
Chartered Accountants
Firm Registration No. 110512W/
W-100378



CA. Nemish Kapadia
Partner
Membership No. 111929



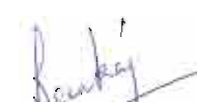
For and on behalf of the Board of Directors



Akshay Raheja
Chairman
DIN. 00288397



Vijay Aggarwal
Director
DIN. 00515412



Pankaj Arora
Managing Director & CEO
DIN. 08327428



Ameeta Parpia
Independent Director
DIN. 02654277



Jigar Shah
Company Secretary
ACS No. 34571




Chandraprakash Jain
Chief Financial Officer
PAN. ADJPJ9309D

Annexure-1a Analytical Ratios as at March 31, 2019

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	(11.30)%	54.01%	40.65%	38.96%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	0.55
3	Growth rate to Net worth	NA	NA	NA	(8.74)%
4	Net Retention Ratio	17.94%	67.80%	82.49%	81.08%
5	Net commission Ratio	(10.69)%	6.19%	7.18%	7.10%
6	Expense of Management to Gross Direct Premium Ratio	22.39%	27.50%	38.21%	37.87%
7	Expense of Management to Net written Premium Ratio	107.44%	40.56%	41.46%	41.78%
8	Net Incurred Claims to Net Earned Premium	4.60%	14.10%	83.97%	83.50%
9	Combined Ratio	39.07%	53.39%	113.60%	113.21%
10	Technical Reserve to Net Premium ratio	0.86	0.70	2.04	2.04
11	Underwriting Balance ratio	0.60	0.46	(0.33)	(0.33)
12	Operating Profit Ratio	161.44%	63.64%	(16.57)%	(15.55)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	0.56
14	Net Earnings Ratio	NA	NA	NA	(19.36)%
15	Return on net worth	NA	NA	NA	(9.65)%
16	Reinsurance Ratio	82.06%	32.20%	17.51%	18.92%
17	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	NA	NA	NA	3.83
18	NPA ratio*	NA	NA	NA	25.00%

* Provision as a % of NPA



Annexure-1b Analytical Ratios as at March 31, 2018

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	49.46%	80.43%	41.37%	41.64%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	0.36
3	Growth rate to Net worth	NA	NA	NA	0.43%
4	Net Retention Ratio	16.12%	55.34%	84.24%	81.80%
5	Net commission Ratio	(29.13)%	12.41%	7.08%	6.83%
6	Expense of Management to Gross Direct Premium Ratio	16.34%	24.16%	38.01%	37.30%
7	Expense of Management to Net written Premium Ratio	83.63%	43.66%	40.68%	40.98%
8	Net Incurred Claims to Net Earned Premium	(73.41)%	25.66%	77.94%	76.46%
9	Combined Ratio	(78.84)%	71.07%	102.96%	101.67%
10	Technical Reserve to Net Premium ratio	0.97	1.03	1.74	1.73
11	Underwriting Balance ratio	1.73	0.37	(0.30)	(0.28)
12	Operating Profit Ratio	319.60%	54.08%	(14.00)%	(10.76)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	0.31
14	Net Earnings Ratio	NA	NA	NA	1.46%
15	Return on net worth	NA	NA	NA	0.48%
16	Reinsurance Ratio	83.88%	44.66%	15.76%	18.20%
17	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	NA	NA	NA	4.32
18	NPA ratio	NA	NA	NA	NA

