

**Raheja QBE General Insurance
Company Limited
2020-21**



DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Fourteenth 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, 2021, the Balance Sheet as at 31st March, 2021 along with the Report of the Auditors thereon and the Management Report for the Financial Year 2020-21 to the Members of Raheja QBE General Insurance Company Limited ("the Company").

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 Nine branches/units as on 31st March, 2021.

KEY FINANCIAL RESULTS

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

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Particulars	2020-21	2019-20
Gross Written Premium	2,961,553	17,99,743
Net Written Premium	2,414,397	14,32,446
Net Earned Premium	1,829,016	11,43,021
Net Incurred Claims	1,590,931	8,59,414
Net Commission	334,576	1,10,730
Expense of Management	693,865	5,11,496
Other Income/(Expenses)	(19)	199
Investment Income on Policy Holders Fund	276,743	2,29,588
Premium Deficiency Reserve	-	(903)
Insurance Profit/(Loss)	(513,632)	(1,07,929)
Investment Income on Shareholders Fund	129,548	88,945
Expenses of Management to Shareholders	(423,643)	(4,36,613)
Income/(Expenses) other than Insurance Business	(35,525)	(49,166)
Provision for diminution in the value of Investment-IL&FS	-	(1,49,979)
Profit/(Loss) before Tax	(843,253)	(6,54,742)
Provision for Taxation	-	-
Tax adjustments for earlier years	(3,883)	-
Provision for Deferred Tax	(1,293)	(33,597)
Profit/(Loss) after Tax	(838,078)	(6,21,145)

OPERATIONS

Gross Written Premium:

The Gross Written Premium of your Company grew by 65% to Rs. 2,962 million in the Financial Year 2020-21 from Rs. 1,800 million in the Financial Year 2019-20. The growth is driven by Motor, Liability and Personal Accident and Health lines of business contributing 68%, 13% and 2436% respectively to the total topline.

Net Earned Premium:

The Net Earned Premium stood at Rs. 1,829 million as against Rs. 1,143 million in the previous year. Higher Gross Written Premium in Motor and subsequently higher Net Written Premium contributed to the growth of 60% in Net Earned Premium for the year under review.

Claims:

The net incurred claims stood at Rs. 1,591 million in the Financial Year 2020-21 as against Rs. 859 million in the Financial Year 2019-20.

Commission:

Net commission increased by 202% to Rs. 335 million in the Financial Year 2020-21 from Rs. 111 million in the Financial Year 2019-20 owing to the increased topline.

Expenses:

Expenses of the Company stood at Rs. 1,157 million in the Financial Year 2020-21, an increase of 16% over the previous year resulting from the increased Gross Written Premium.

Investment Income:

The total income from investment for the year under review is Rs. 406 million as against Rs. 319 million in the previous year.

Provision for Diminution in value of Investment:

Your Company has provided amount towards diminution in value of investment pertaining to IL&FS portfolio to the tune of additional Rs. 150 million in the previous year (Rs. 200 million upto 31st Mar 2020).

Financial Result:

Your Company incurred net loss of Rs. 838 million in the Financial Year 2020-21 as compared to net loss of Rs. 621 million in the Financial Year 2019-20.

DIVIDEND

The Directors have not recommended any dividend for the Financial Year ended 31st March 2021.

RESOURCES AND LIQUIDITY

The Authorised share capital of the Company is Rs. 2,65,00,00,000 (Two Hundred and Sixty-Five Crores) and the Paid-up share capital of the Company is Rs. 2,64,72,88,400 (Two Hundred Sixty-Four Crores Seventy-Two Lakhs Eighty-Eight Thousand Four Hundred).

During the Financial Year ended on 31st March 2021, the Company had allotted 5,77,28,840 (Five Crore Seventy-Seven Lakhs Twenty Eight Thousand Eight Hundred Forty) equity shares of Rs.10/- (Rupees Ten Each) at a premium of Rs. 16 by way of right issue.

During the period under review, the Company has not:

- bought back any of its securities
- issued any sweat equity Shares
- issued any bonus shares
- provided any Stock Option Scheme to the employees
- not issued equity shares with differential voting rights
- made any provision of money for purchase of its own shares by employees or by trustees for the benefit of the employees.
- issued debentures



PROPOSED ACQUISITION

The shareholders of the Company i.e. Prism Johnson Limited, QBE Holdings (AAP) Pty. Limited and QBE Asia Pacific Holdings Limited (collectively, the Sellers), have signed a Share Sale and Purchase Agreement (SPA) with Paytm Insuretech Private Limited (previously known as QORQL Private Limited) (PIPL) and the Company on July 6, 2020 (as amended from time to time), pursuant to which PIPL has proposed acquisition of 100% of the paid-up equity shareholding of the Company, subject to receipt of regulatory approvals.

PUBLIC DEPOSIT

Your 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, to any person or body corporate.

The Investments of the Company are in compliance with the norms prescribed by IRDAI, the guidelines and circulars issued by IRDAI from time to time and the Investment Policy of the Company.

The particulars of investments are provided in the schedules of the financial statements.

COST AUDIT

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

ECONOMIC SCENARIO OF GENERAL INSURANCE INDUSTRY

The Indian General Insurance Industry GDPI has grown from ₹186,713 crores in FY 2019-20 to ₹1,98,736 Crores in FY 2020-21, exhibiting a marginal growth rate of 6.4%. The major segments which grew in FY 2020-21 are Property (26%), Health (16%) and Liability (16%). Motor & Crop segments showed de-growth by 2% and 3% respectively. Motor, Health and Crop segments together hold more than 80% of market share of overall GDPI. Private players market share increased from 55% in FY 2019-20 to 57% in FY 2020-21.

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 is available on the website of the Company (www.rahejaqbe.com).

NUMBER OF BOARD MEETINGS

The Board of Directors met 6 times in the Financial Year 2020-21 on:

- i) 22nd May 2020 ii) 6th July 2020 iii) 7th August 2020 iv) 23rd October 2020 v) 14th January 2021 and vi) 25th January 2021

BOARD OF DIRECTORS

- i. Mr. Vivekrishi Bhatia ceased to be a Director of the Company effective 27th October 2020. Subsequently, Mr. Declan Moore was appointed as an Additional Director effective 25th January 2021.

- ii. Total strength of the Board was 10 Directors as at 31st March 2021, comprising 1 Executive Director, who is Managing Director & CEO, 4 Non-Executive Directors, 4 Independent Directors and 1 Additional Director.
- iii. In accordance with the requirement of the Companies Act, 2013, Mr. Christopher Killourhy and Mr. Akshay Raheja, Non-Executive Directors of the Company are liable to retire by rotation and being eligible, have offered themselves for re-appointment.
- iv. The Independent Directors 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, qualification, field of specialization and status of Directorship held and attendance at Board Meeting:

Sl. No	Name	Qualification	Field of specialization	Status Directorship	Attendance at Board Meeting
1	Mr. Akshay Raheja	B.com, MBA	Industrialist	Non-Executive	5
2	Ms. Ameeta Parpia	B.A, LLB	Advocate & Solicitor	Non-Executive Independent	6
3	Ms. Aneeta Kulkarni	B.A, LLB, PGDAM, ACS, F.I.I.I.	Legal, Compliance, Secretarial & General Insurance	Non-Executive	6
4	Mr. Shobhan Thakore	B.A, LLB	Solicitor	Non-Executive Independent	6
5	Mr. Vikas Newatia	PG Actuarial Science, B.SC. (Hons) Mathematics	Actuarial Science	Non-Executive Independent	6
6	Mr. Swaraj Krishnan	B.A.(Hons) Economics, M.A (Business Economics)	General Insurance	Non-Executive Independent	6
7	Mr. Vijay Aggarwal	B. Tech (Electrical) IIT Delhi, PGDBM, IIM Ahmedabad	Professional	Non-Executive	6
8	Mr. Pankaj Arora	IILM, Delhi	Management, Distribution, Digital Marketing, Communication, General Insurance	Executive	5
9	Mr. Vivekrishi Bhatia*	Bachelor of Engineering, Post Graduate Diploma in Business Administration, Chartered Financial Analyst (ICFAI)	General Insurance	Non-Executive	2
10	Mr. Chris Killourhy	Fellow of the Faculty Institute of Actuaries, United Kingdom	General Insurance	Non-Executive	5
11	Mr. Declan Moore**	Fellow of the Institute of Actuaries of Australia,	General Insurance	Additional Director	0

		Advanced diploma of Financial Services, National Insurance Brokers Association			
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**ceased to be a Director effective October 27, 2020*

***Appointed as a Director effective January 25, 2021*

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) In the preparation of the Annual Financial Statements for the year ended 31st March 2021, 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 31st March 2021 and of the loss 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) 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

The Board had 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, basis criteria approved for performance evaluation by Nomination & Remuneration Committee vide Circular Resolution dated 18th January 2019, in accordance with the provisions of section 178 of the Companies Act, 2013.

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.

KEY 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. Pankaj Arora, Managing Director & CEO
- Mr. Chandraprakash Jain, Chief Financial Officer
- Mr. Jigar Shah, Company Secretary and Chief Compliance Officer



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. Pankaj Arora, Managing Director & CEO
- Mr. Chandraprakash Jain, Chief Financial Officer
- Mr. Jigar Shah, Company Secretary and Chief Compliance Officer
- Mr. Rajeev Dogra, Chief Distribution Officer
- Mr. Shantanu Pathak, Chief Investment Officer
- Mr. Rohit Ajgaonkar, Appointed Actuary & Chief Risk Officer
- Mr. Puneet Sahni, Chief Underwriting Officer – Retail Lines
- Mr. Farzan Khansaheb, Chief Underwriting Officer – Commercial Lines
- Mr. Rahul Sharma, Chief Claims Officer
- Mr. Abhijit Kedia, Chief Technology Officer
- Ms. Saba Adil, Chief People Officer (Effective May 22, 2020)
- Ms. Ritu Nazir, Chief Marketing 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 states that the Authority has dispensed with the issuing of annual renewal certificates. The License Fees for the Financial Year 2021-22 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 31st March 2021 is Rs 6,948 Millions. The Company's Funds are prudently invested to minimize the risk while seeking reasonable returns. The weighted average annualized yield on investment for the Financial Year 2020-21 is 6.86%.

RISK MANAGEMENT STRATEGY

Your Company has a robust Risk Management Framework to identify, evaluate and manage business risks to meet strategic objectives. The Risk Management Framework is embedded in each of the departments and at all levels which provides a consistent approach to manage and mitigate risks across the organization. The following are the major aspects of the Framework:

- Risk appetite: This defines the level of risk the organization is prepared to accept to meet its objectives
- Governance Arrangements: These act as the lines of defense to identify and mitigate risks
- Defined roles and responsibilities: These help in identifying ownership at each process and department level
- Reporting Mechanisms: These help in the adequate reporting of risks and exceptions

Your Company has established internal controls to manage the key risks in the relevant areas of exposure for the Company. The risks are broadly classified into Strategic Risk, Insurance Risk, Credit Risk, Market Risk, Liquidity Risk, Operational Risk and Group Risk. In addition to these, key emerging business risks are also identified and monitored as they can have a material impact on the strategic objectives of the Company. The internal systems and controls in place are designed to provide reasonable assurance that the assets and revenues of the Company are safeguarded, and the exposures remain within the stated risk appetites.

COVID-19 was declared as a pandemic by World Health Organization (WHO) on 11th March 2020. The Union government, as a measure to control and contain the spread of the virus, announced a nationwide lockdown on 24th March 2020. For a large part of the year stringent measures including complete and partial lockdowns were implemented in different parts of the country. For the second quarter of Financial Year 2020-21, the measures started getting lifted in a gradual manner and economic activity slowly resumed. The number of people affected by COVID-19 slowly decreased in the latter half of the year and there was a significant uptick observed in the overall economic activity. The resurgence of cases in the last quarter of the financial year has led to again significant localized curbs in different parts of the country.

Your Company has put in place internal controls to monitor and quantify the impact of COVID-19. Further, your Company has used prudential principles in applying judgements, assumptions and estimates to provide for the impact of COVID-19 in the financial statements. The complete impact of the same is still however uncertain as it is believed that COVID-19 is here to stay for some more time. As such the actual impact and the perceived impact of the same is likely to be in divergence and is based on multiple factors. Your Company continues to closely monitor the impact of the same and assess the impact on the internal Financial Statements as well as assess the overall economic conditions. The internal impact assessment does not indicate any adverse impact on the ability of the Company to continue to be a going concern.

Your Company continue to monitor investments made for asset impairments or downgrades. Your Company has robust investment management practices and majority of the investments are in Sovereign bonds or Assets marked AA and above. Basis the same, your Company does not feel that there would be material impact of the same on investments. However, considering the slowdown in the Indian and global economy and uncertainty around, it is inevitable to monitor the same continuously and adequate provisions will be made for the same when new material information is available.

As a prudent practice, your Company does not recognize future premiums on renewals as receivables and are only accounted for when the premiums are received. Other receivables are being closely monitored and are adequately considered from the reporting of solvency standpoint basis the ALSM regulations.

Your Company is monitoring all contracts. The internal assessment on the data available does not indicate any contracts from becoming onerous. However, we continue to monitor the same. Your Company had already redrawn the business plan considering the impact of COVID-19. Though COVID-19 is expected to have a short-term impact, the long-term impact is likely to be comparatively much lesser. Your Company has assessed the underlying cashflows basis the revised business plan whether the deferred tax assets are likely to be utilized. Basis the information currently available, the management is of the view that there would be no material impact on the same. However, if the impact on the economy is prolonged the actual experience could be in divergence with the expected impact.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments, affecting the financial position of the Company between 31st March 2021 and the date of this report.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016, during the year under review.

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 function is outsourced, as permitted by the relevant IRDAI regulations, to Group Internal Audit ("GIA") of QBE and M/s. Mahajan & Aibara, Chartered Accountants LLP. M/s. Mukund M. Chitale & Co., Chartered Accountants were appointed as an Internal Auditor for Investment function. The Internal Auditors have completed their audit of the internal operations 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), Senior Management and employees. The objective of the Nomination and Remuneration Policy of your Company 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 through the appropriate selection and compensation framework/strategy.

The Policy ensures that; 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; Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and 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.

The Nomination and Remuneration Policy is available on the website of the company (weblink - <https://www.rahejaqbe.com/compliance>).

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 as on 31st March 2021.

The Audit Committee had met four times during the year ended 31st March 2021 on i) 22nd May 2020 ii) 7th August 2020 iii) 23rd October 2020 and iv) 25th January 2021 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	To support the Board in overseeing the effectiveness of financial reporting, monitor the integrity of Company's financial reporting, discuss with the external auditor significant financial and other reporting issues, judgements and findings, review and assess information from internal auditors, review external auditor's independence, objectivity and effectiveness and recommendation for appointment of auditors and fixing their remuneration, the Committee shall review the effectiveness of Internal Control Systems, review scope and audit plan, oversee efficient functioning of the internal audit, review Company's system, policies, processes for monitoring compliance with financial reporting, tax laws, regulations.	4
2	Mr. Shobhan Thakore		4
3	Mr. Vikas Newatia		4
4	Mr. Vijay Aggarwal		4
5	Mr. Christopher Killourhy		3

II. Investment Committee

The Investment Committee comprises of Mr. Vijay Aggarwal (Chairman), Mr. Vikas Newatia, Mr. Swaraj Krishnan, Mr. Christopher Killourhy, Mr. Pankaj Arora, Managing Director & CEO, Mr. Chandraprakash Jain, Chief Financial Officer, Mr. Shantanu Pathak, Chief Investment Officer, Mr. Rohit Ajgaonkar, Appointed Actuary & Chief Risk Officer as on 31st March 2021.

The Committee had met 4 times during the year ended 31st March 2021 on i) 22nd May 2020, ii) 7th August 2020 iii) 23rd October 2020 iv) 25th January 2021 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 on the future outlook to enable the Board to look out possible changes and strategies. Ensure Board framework, guidelines are in place for performance of Investment function. Ensure that Investment Policy focus on prudential ALM supported by robust Internal Control System. Ensure that the Members of the Committee should familiarize with the various Acts, Rules, Regulations, Guidelines, Circulars issued by IRDAI from time to time. Review overall Investment Performance against any targets and performance goals are established in business plan.	4
2	Mr. Vikas Newatia		4
3	Mr. Swaraj Krishnan		4
4	Mr. Pankaj Arora		3
5	Mr. Shantanu Pathak		4
6	Mr. Chandraprakash Jain		4
7	Mr. Rohit Ajgaonkar		4
8	Mr. Christopher Killourhy		3

III. Risk Management Committee (RMC)

The Risk Management Committee comprises of Mr. Vijay Aggarwal (Chairman), Ms. Ameeta Parpia, Ms. Aneeta Kulkarni, Mr. Swaraj Krishnan, Mr. Vikas Newatia, Mr. Pankaj Arora and Mr. Christopher Killourhy as on 31st March 2021.

The Committee has met four times during the year ended 31st March 2021 on i) 22nd May 2020 ii) 7th August 2020 iii) 23rd October 2020 iv) 25th January 2021 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	To oversee the effectiveness of the Company's risk and capital management frameworks in order to support strategic objectives, support and inform business plans. To establish Risk Management framework and recommend to the Board Risk Management Policy, review Company's risk-reward performance, to assist the Board in effective operation of the risk management system by performing specialized analyses and quality review. To assist the Board in effective operation of the risk management system by performing specialized analyses and quality review. To report to the Board, details on the risk exposures and the actions taken to manage the exposures. Review the solvency position of the Company on regular basis. monitor and review regular updates on business continuity.	4
2	Mr. Swaraj Krishnan		4
3	Mr. Vikas Newatia		4
4	Ms. Ameeta Parpia		3
5	Ms. Aneeta Kulkarni		4
6	Mr. Pankaj Arora		3
7	Mr. Christopher Killourhy		3

IV. Protection of Policyholder Committee:

The Protection of Policyholder Committee comprises of Mr. Swaraj Krishnan (Chairman), Ms. Aneeta Kulkarni, Mr. Shobhan Thakore, Mr. Pankaj Arora and Mr. Christopher Killourhy as on 31st March 2021.

The Committee has met four times during the year ended 31st March 2021 on i) 22nd May 2020 ii) 7th August 2020 iii) 23rd October 2020 and iv) 25th January 2021 and the details of attendance by the Committee members are as follows:

Sl. No.	Name of Members	Scope	No. of Meetings attended
1	Mr. Swaraj Krishnan	Responsible for putting in place proper procedures and effective 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
2	Ms. Aneeta Kulkarni		4
3	Mr. Shobhan Thakore		3
4	Mr. Pankaj Arora		3
5	Mr. Vivekrishi Bhatia*		1
6	Mr. Christopher Killourhy**		1

*Ceased to be a Member effective 27th October 2020

** Appointed as a Member effective 14th January 2021

V. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee comprises of Ms. Ameeta Parpia (Chairperson), Mr. Akshay Raheja, Mr. Shobhan Thakore and Mr. Christopher Killourhy as on 31st March 2021.

The Nomination and Remuneration Committee has met two times during the year ended 31st March 2021 on i) 22nd May 2020 ii) 25th January 2021 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		2
4	Mr. Vivekrishi Bhatia*		1
5	Mr. Christopher Killourhy**		1

*Ceased to be a Member effective 27th October 2020

**Appointed as a Member effective 14th January 2021

VI. Corporate Social Responsibility Committee:

In pursuance of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee, it comprises of Mr. Akshay Raheja (Chairman), Ms. Ameeta Parpia, Ms. Aneeta Kulkarni and Mr. Pankaj Arora as on 31st March 2021.

The Corporate Social Responsibility Committee has not met during the Financial Year ended 31st March 2021.

In accordance with section 135 read with the Rules, 2014, the Company was not required to spend CSR amount in the Financial Year 2020-21. The Annual Report on CSR activities, as prescribed under Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is appended to this Report as Annexure II.

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 25th January 2021 without the presence of Managing Director, Non-Executive Non-Independent Directors and Management Personnel for evaluation of performance. The performances evaluated were found satisfactory.

VIII. MANAGING DIRECTOR'S REMUNERATION

Qualitative Disclosure:

- Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy is included in the Nomination and Remuneration Policy.
- Description of the ways in which current and future risks are taken into account in the remuneration processes is included in the Nomination and Remuneration Policy.

- Description of the ways in which the insurer seeks to link performance, during a performance measurement period with levels of remuneration is included in the Nomination and Remuneration Policy.

Quantitative Disclosure:

- Number of MD/CEO/WTDS having received a variable remuneration award during the financial year: One
- Number and total amount of sign on awards made during the financial year: Retention Bonus of Rs. 37 lakhs was paid to Mr. Pankaj Arora, Managing Director & CEO in the month of September 2020, as per the terms of his appointment.
- Details of guaranteed bonus, if any, paid as joining/ signing bonus: N.A.
- Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms:
 - Total amount of Rs. 92 lakhs as Long-Term Incentive in cash was payable in August/September 2020, August/September 2021, August/September 2022 in 3 equal tranches to Mr. Pankaj Arora, Managing Director, first tranche of Rs. 30.66 lakhs was paid in the month of October 2020.
 - Total amount of Rs. 1 Crore as Long-Term Incentive in cash to be paid in August/September 2021, August/September 2022, August/September 2023 in 3 equal tranches to Mr. Pankaj Arora, Managing Director.
 - Total amount of Rs. 92 Lakhs as Short-Term Incentive in cash was paid in October 2020 to Mr. Pankaj Arora, Managing Director
 - Total amount of Rs. 1 Crore as Short-term Incentive in cash to be paid in August/September 2021 to Mr. Pankaj Arora, Managing Director
 - Total amount of Rs. 0.36 Crore outstanding deferred remuneration as on March 31, 2021 payable to Mr. Praveen Gupta (Ceased to be Managing Director & CEO effective March 31, 2019), as per the Nomination & Remuneration Policy of the Company.
- Total amount of deferred remuneration paid out in the Financial Year 2020-21: Rs. 0.27 Crore paid to Mr. Praveen Gupta (ceased to be Managing Director & CEO effective 31st March 2019) during Financial Year 2020-21 as per the Nomination & Remuneration Policy of the Company.
- Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred.

SL No	Name of MD & CEO	For the financial year	Fixed remuneration	Variable Remuneration	Total Remuneration
1	Pankaj Arora	2020-21	Rs. 3 crore plus benefits (insurance: GTL, GMC(self and family), GPA, Life Insurance for self, mobile phone, laptop provided by the company, fuel reimbursed on actuals)	Rs. 2 crore – Rs. 1 crore as Short- Term Incentive of Financial Year 2020-21 to be paid in August/September 2021 and Rs. 1 crore as Long-Term Incentive of Financial Year 2020-21 to be paid in August/September 2021, August/September 2022,	Rs. 5 crore plus other additional benefits

			Rs. 37 lakhs of retention bonus was paid in the month of September 2020, as per the terms of appointment.	August/September 2023 in 3 equal tranches - Rs. 92 lakhs as Short-Term Incentive of financial Year 2019-20 was paid in the month of October 2020, and Rs. 92 lakhs as Long-Term Incentive of Financial Year 2019-20 to be paid in 3 equal tranches - 1st tranche of Rs. 30.66 lakhs was paid in the month of October 2020 and balance 2 tranches to be paid in August/September 2021 and August/September 2022 respectively	
--	--	--	---	--	--

Note:

1. STIP payout is subject to favourable business performance and performance parameter agreed upon and employee not resigning as on the date of payment
2. LTIP payout is subject to three years business performance and parameters mutually agreed upon and employee not resigning as on the date of payment. 1st instalment and 2nd instalment is based on 1st and 2nd year performance respectively and 3rd year instalment is payable for all 3 years business performance.

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Pankaj Arora, Managing Director & CEO [#]	Praveen Gupta, Managing Director & CEO ^{*#}	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,44,20,143	-	4,44,20,143
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,68,425	-	3,68,425
	(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 Variable Remuneration	-	26,98,586	26,98,586
	Total (A)	4,47,88,568	26,98,586	4,74,87,154
	Ceiling as per the Act	-	-	-

^{*}Ceased to be Managing Director & CEO effective March 31, 2019

[#] As per Form 16

Remuneration to Key Managerial Personnel other than MD/Manager/WT

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Jigar Shah Company Secretary & Chief Compliance Officer	Chandraprakash Jain, Chief Financial Officer	Other KMPs*	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,18,805	88,71,918	8,13,31,459	9,32,22,182
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	39,600	8,83,540	923,140
	(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	30,18,805	89,11,518	8,22,14,999	9,41,45,322

*As per IRDAI Guidelines for Corporate Governance

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 2020-21.

DETAILS OF REMUNERATION AND SITTING FEES TO INDEPENDENT DIRECTOR

Name of Director	Sitting Fees	Commission
Ms. Ameeta Parpia	₹ 6,25,000	NIL
Mr. Shobhan Thakore	₹ 6,25,000	NIL
Mr. Vikas Newatia	₹ 7,00,000	NIL
Mr. Swaraj Krishnan	₹ 6,00,000	NIL

PARTICULARS OF GENERAL MEETINGS

The Board reports that during the year under review, your Company had convened two (2) Extraordinary General Meeting (EGM) on 22nd May 2020 and 12th January 2021. At the Meeting held on 22nd May 2020, the Memorandum of Association, Articles of Association were altered, the Authorised Share capital was increased and revision in remuneration of Mr. Pankaj Arora, Managing Director & CEO was approved. At the Meeting held on 12th January 2021, the Memorandum of Association, Articles of Association were altered, and the Authorised Share capital was increased.

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 affair. 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.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year, no company has become/ ceased to be a subsidiary or an associate or joint venture company of the Company.

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. All related party transactions that were entered into during the Year under review were on arm's length basis and were in the ordinary course of the business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have potential conflict with interest of the Company at large.

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.

The solvency ratio of the Company as on 31st March 2021 was 3.66 against the minimum regulatory requirement of 1.5.

STATUTORY INFORMATION

Particulars of Employees

Your Company has created a competent, diverse and inclusive workforce. The total number of employees of your Company stands at 199 as on 31st March 2021.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013, read with the companies (Accounts) Rules, 2014 are as under:

- 1) Part A and Part B pertaining to conservation of energy and technology absorption are not applicable to the Company.

- 2) Foreign Exchange earnings and outgo:

Foreign exchange earnings:	Rs. 2,03,86,345
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Foreign exchange expenditures:	Rs. 3,39,56,001
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SEXUAL HARASSEMENT

The Company has a Board approved policy for prevention of Sexual Harassment at workplace. A summary on the compliance with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

Particulars	
Number of Complaints of Sexual harassment during the year	NIL
Number of Complaints disposed of during the year	
Number of cases pending for more than 30 days	
Number of workshops or work program against sexual harassment carried out	
Nature of Action take by employer or district officer	

AUDITORS

STATUTORY AUDITORS

M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants, Registration No. (AAO-8539), were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on 23rd May 2017 and M/s. Shah Gupta & Co, Chartered Accountants, Registration No. (109674W), were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on 15th June 2018, subject to ratification by the Members at every AGM.

However, there is no further requirement to ratify the appointment of auditors by Members each year as per notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Further, the auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of Companies Act, 2013 read with Rule 9 of the Companies (Appointment and remuneration Personnel) Rules, 2014, the Company had appointed M/s. GMJ & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the Financial Year 2020-21. The Report of the Secretarial Audit is annexed to this report as Annexure III.

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 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

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

Akshay Raheja
Chairman and Non-Executive Director

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

Pankaj Arora
Managing Director & CEO

Date: May 4, 2021

Place: Mumbai

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 4, 2021



Jigar Shah
Chief Compliance Officer

1. Brief outline on CSR Policy of the Company:

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 are 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.

The Policy is available on the website of the company (weblink - <https://www.rahejaqbe.com/compliance>)

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of CSR Committee held during the year	Number of CSR Committee attended during the year
1	Mr. Akshay Raheja	Chairman and Non-Executive Director	NIL	NIL
2	Ms. Ameeta Parpia	Member and Independent Director	NIL	NIL
3	Mr. Vivekrishi Bhatia*	Member and Non-Executive Director	NIL	NIL
4	Ms. Aneeta Kulkarni	Member and Non-Executive Director	NIL	NIL
5	Mr. Pankaj Arora	Member and Managing Director & CEO	NIL	NIL

*Ceased to be a Member effective October 27, 2020

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

i. Web-link where composition of CSR Committee and CSR Policy are disclosed on the website of the Company: <https://www.rahejaqbe.com/compliance>

ii. CSR projects: Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the company as per section 135(5).

The average net profits of the company in accordance with section 135(5) for the preceding three financial years is in the negative.

7. (a) Two percent of average net profit of the company as per Section 135(5) –

In view of the average net profits of the preceding three financial years being in the negative, the Company was not required to spend on CSR activities for the financial year 2020-21.

(b) Surplus arising out of the CSR Projects or programme or activities of the previous financial year – Not Applicable

(c) Amount required to be set off for the financial year, If any – Not Applicable

(d) Total CSR obligation for the financial year (7a+7b+7c) - Nil

8. (a) CSR Amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent				
	Total Amount transferred to unspent CSR account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
	NIL				

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Not Applicable

- (c) Details of CSR amount spent against other than ongoing projects for the financial year

Not Applicable

- (d) Amount spent in Administrative Overheads: Not Applicable

- (e) Amount spent on Impact Assessment, if applicable: Not Applicable

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

- (g) Excess amount for set off, if any: Nil

9. (a) Details of unspent CSR Amount for the preceding three financial year:

Not Applicable

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable

- a. Date of creation or acquisition of capital asset(s) - Not Applicable
- b. Amount of CSR spent on creation or acquisition of capital asset - Not Applicable
- c. Details of entity or public authority or beneficiary under whose name such capital is registered, their address etc. - Not Applicable
- d. Provide details of capital assets(s) created or acquired (including complete address and location of capital asset)- Not Applicable

11. Specify reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) - Not Applicable



Pankaj Arora
Managing Director & CEO



Akshay Raheja
Chairman CSR Committee

GMJ & Associates
Company Secretaries

3rd & 4th Floor, Vaastu Darshan,
'B' Wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
Tel. No.: 6191 9293
Email : cs@gmj.co.in

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

(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
Ground Floor, P & G Plaza,
Cardinal Gracious Road,
Chakala, Andheri (East)
Mumbai - 400099

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, 2021** 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, 2021** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") including The Companies (Amendment) Act, 2020, and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Cont...2...



...2...

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

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

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

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Cont...3...



...3...

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; the Company had the following specific events:

1. The Company has increased its Authorised Share Capital from Rs. 220,00,00,000/- to Rs. 260,00,00,000/- at the Extra-Ordinary General Meeting held on May 22, 2020 and from Rs. 260,00,00,000/- to Rs. 265,00,00,000 at the Extra-Ordinary General Meeting held on January 12, 2021. The Company has altered its Memorandum and Articles of Association in this respect and complied with the provisions of the Act.
2. The Board of Directors of the Company has issued and allotted Equity Shares to the existing shareholders of the Company on Right Basis and complied with the provisions of the Act.
 - 3,84,75,835 Equity Shares of Rs.10/- each at a premium of Rs. 16/- on August 13, 2020
 - 1,92,53,005 Equity Shares of Rs.10/- each at a premium of Rs. 16/- on January 24, 2021

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

For GMJ & ASSOCIATES
Company Secretaries



[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
UDIN : A027582C000232765

PLACE: MUMBAI
DATE: MAY 4, 2021.

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
Ground Floor, P & G Plaza,
Cardinal Gracious Road,
Chakala, Andheri (East)
Mumbai - 400099

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.
7. We have verified the Documents provided by the Company through Virtual Private Network (VPN) for audit purpose due to COVID-19 restrictions in Maharashtra, Mumbai, physical examination of documents is not possible.

For GMJ & ASSOCIATES
Company Secretaries



[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
UDIN: A027582C000232765
PLACE: MUMBAI
DATE: MAY 4, 2021.



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, and the same is valid. The Company holds a valid certificate of registration.
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 2020-21, 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) during the preceding five years and details of claims intimated is given in – **Annexure I, Annexure II and Annexure III** respectively.
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, 43.26% of investments are

made in Government Securities, 13.94% in Housing Bonds, 17.86% in Infrastructure Bonds, 24.85% in Approved Investments and 0% 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 securities has remained overdue for more than 90 days. A provision of 100% of the amortized value of investments in IL&FS amounting to Rs. 1,99,967 thousand is done in FY 2018-19 and 2019-20 respectively basis internal assessment. The interest accrued on all the IL&FS securities have been reversed upto 31st March 2021.

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, 2021 and Rs.8,38,078 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 given in **Annexure IV**.

For and on behalf of the Board of Directors

**Akshay
Rajan
Raheja**
Digitally signed
by Akshay Rajan
Raheja
Date:
2021.05.04
16:45:05 +05'30'

Akshay Raheja
Chairman
DIN: 00288397

**PANKAJ
ARORA**
Digitally signed by
PANKAJ ARORA
Date: 2021.05.04
14:44:47 +05'30'

Pankaj Arora
Managing Director & CEO
DIN: 08327428

**Vijay
aggarwal**
Digitally signed
by Vijay
aggarwal
Date: 2021.05.04
16:15:58 +05'30'

Vijay Aggarwal
Director
DIN: 00515412

**Chandraprakash
Jain**
Digitally signed by
Chandraprakash Jain
Date: 2021.05.04
14:48:06 +05'30'

Chandraprakash Jain
Chief Financial Officer
M. No. 404957

**AMEETA
AZIZ
PARPIA**
Digitally signed by
AMEETA AZIZ
PARPIA
Date: 2021.05.04
14:48:36 +05'30'

Ameeta Parpia
Independent Director
DIN: 02654277

**JIGAR
ASHWIN
SHAH**
Digitally signed by
JIGAR ASHWIN SHAH
Date: 2021.05.04
14:45:21 +05'30'

Jigar Shah
Company Secretary
ACS No: A34571

Mumbai,
Date: May 04, 2021

ANNEXURE I - Average Claims Settlement Time

Line of Business	2020-21		2019-20		2018-19		2017-18		2016-17	
	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	28	279	11	346	8	343	5	349	5	41
Motor (OD)	12,804	25	201	37	37	85	4	130	1	251
Motor (TP)	122	619	156	465	97	330	31	252	9	1,020
Marine	-	-	-	-	1	39	-	-	-	-
Personal Accident & Health	176	87	57	222	8	232	48	156	59	143
Miscellaneous	24	153	25	237	7	152	5	81	10	138
Engineering	29	91	10	174	1	355	-	-	-	-
Public/Other Liability	221	250	163	637	129	417	152	351	66	262
Workmen Compensation	8	233	5	274	3	52	3	49	1	306

ANNEXURE II - Ageing Analysis of Open Claims

Ageing Analysis of Open Claims as on 31st March 2021

(Rs'000)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
30 days	5	902	-	-	-	-	32	8,609	1,121	48,630	45	30,876	63	947	9	733	1,275	90,697
30 days to 6 months	12	2,106	-	-	28	141	67	90,533	963	65,815	127	97,563	16	1,100	31	4,021	1,244	2,61,279
6 months to 1 year	8	1,661	-	-	4	27	66	85,779	20	7,276	94	65,334	2	92	10	342	204	1,60,512
1 year to 5 years	1	10	-	-	-	-	134	2,15,732	3	1,049	402	4,32,771	2	609	26	8,471	568	6,58,642
5 years and above	-	-	-	-	-	-	7	15,246	-	-	-	-	1	30	-	-	8	15,275

Ageing Analysis of Open Claims as on 31st March 2020

(Rs'000)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
30 days	1	5	-	-	-	-	15	8250	53	4,833	23	9,437	1	45	7	166	100	22,736
30 days to 6 months	5	388	-	-	-	-	74	34,186	7	405	107	71,855	6	742	9	318	208	1,07,893
6 months to 1 year	6	3,555	-	-	-	-	60	30,654	1	110	143	1,33,227	5	1,592	11	12,433	226	1,81,571
1 year to 5 years	-	-	-	-	-	-	75	2,08,758	-	-	186	2,50,010	5	1,523	8	5618	274	4,65,909
5 years and above	1	397	-	-	-	-	1	4,294	-	-	-	-	1	35	-	-	3	4,726

Ageing Analysis of Open Claims as on 31st March 2019

(Rs'000)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
30 days	1	13	-	-	-	-	4	2394	3	662	17	17,211	-	-	4	2103	29	22,383
30 days to 6 months	-	-	-	-	2	200	33	19,820	11	528	102	98,222	5	1098	3	1340	156	1,21,208
6 months to 1 year	-	-	-	-	1	120	53	55,262	-	-	83	71,378	1	190	2	1,083	140	1,28,033
1 year to 5 years	5	565	-	-	-	-	118	1,84,099	2	36	86	68,039	1	21	5	8481	217	2,61,241
5 years and above	-	-	-	-	-	-	3	4,351	-	-	-	-	-	-	-	-	3	4,351

Ageing Analysis of Open Claims as on 31st March 2018

(Rs'000)

Line of Business	Fire		Marine		Engineering		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
30 days	-	-	1	20	-	-	16	5295	1	100	15	9,964	-	-	1	900	34	16,279
30 days to 6 months	7	523	-	-	-	-	83	21,545	1	306	75	45,135	2	16	4	2676	172	70,201
6 months to 1 year	1	252	-	-	1	410	36	12,040	1	105	37	26,678	-	-	1	6,600	77	46,085
1 year to 5 years	3	502	-	-	-	-	94	69,820	-	-	22	16,682	2	68	1	0	122	87,071
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		Public/Other Liability		Motor (OD)		Motor (TP)		Personal Accident & Health		Misc.*		Total	
Period	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
30 days	1	506	-	-	-	-	10	4210	-	-	5	1,781	6	136	-	-	22	6,633
30 days to 6 months	4	3,825	-	-	-	-	60	13,391	1	310	27	18,007	19	456	4	864	115	36,853
6 months to 1 year	-	-	-	-	-	-	48	18,738	-	-	1	1,455	6	742	-	-	55	20,934
1 year to 5 years	2	1,852	-	-	-	-	47	33,298	-	-	-	-	1	67	1	4000	51	39,217
5 years and above	-	-	-	-	-	-	1	641	-	-	-	-	-	-	-	-	1	641

*Misc. includes Employer's Liability

ANNEXURE III - Details of Claims Intimated

(Rs.'000)

Line of Business	For the year ended March 31,2021		For the year ended March 31,2020	
	Claims Intimated	Amount	Claims Intimated	Amount
Fire	38	5,871	13	1,959
Marine	-	-	-	-
Motor (OD)	14,849	5,04,601	255	12,755
Motor (TP)	292	2,04,714	314	1,93,240
Employer's Liability	21	5,931	26	3,399
Public/Other Liability	317	2,45,132	172	59,510
Engineering	61	2,574	7	1,581
Personal Accident	5	3,369	20	4,669
Health	241	60,149	48	3,408
Other Misc.	38	6,516	20	3,480
Total	15,862	10,39,322	875	2,84,000

ANNEXURE IV – Schedule of payment to made to individuals, firms, companies and organizations in which the Directors are interested

(Rs.'000)

Sr. No	Entity in which the Director is interested	Name of Director	Interested as	Amount of payment during the financial year	Nature of Payment
1	Prism Johnson Ltd. (Formerly Prism Cement Limited)	Mr. Akshay Raheja	Shareholder	110	Lease Rent
		Mr. Vijay Aggarwal	Managing Director & KMP		
		Ms. Ameeta Parpia	Independent Director & Shareholder	230	Claim Payment
		Mr. Shobhan Thakore Ms. Aneeta Kulkarni	Independent Director KMP		
2	Hathway Cable & Datacom Ltd.	Mr. Akshay Raheja Ms. Ameeta Parpia	Director & Shareholder Director & Shareholder	463	Subscription charges
3	Exide Life Insurance Co. Ltd.	Mr. Vijay Aggarwal	Non-Executive Director	1,789	Group Term Insurance
4	Globus Stores Pvt. Ltd.	Mr. Akshay Raheja	Director & Shareholder	48	Claim Payment
				9	Premium Amount Refunded

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INDEPENDENT AUDITORS' REPORT

To the Members of Raheja QBE General Insurance Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Raheja QBE General Insurance Company Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2021, 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:

- i. In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- ii. In case of Revenue Account, of the operating profit in case of Marine business and operating loss in case of Fire business and Miscellaneous business for the year ended on that date;
- iii. In case of the Profit and Loss Account, the loss for the year ended on that date; and
- iv. In case of the Receipts and Payments Account, of the 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 sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor Responsibilities for audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and 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.

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Other Matter

The estimate of liabilities in respect of Claims Incurred But Not Reported ('IBNR'), Claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2021 has been duly certified by the Company's appointed actuary and in his opinion, assumptions considered for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company. Our opinion is not modified in respect of this matter.

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

The Company's 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 the 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

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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 clause (i) of sub-section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

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.

Materiality is the magnitude of misstatements in the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of even date on the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. Further to our comments in the certificate referred to in the other matter, as required by the IRDA Financial Statements Regulations, read with sub section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.

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- 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 IRDAI in this regard;
- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and rules framed there under, as applicable and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDA in this regard;
- h. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.
- j. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section (16) of Section 197 of the Act, as amended, we report that managerial remuneration payable to the Company's directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires the approval of the IRDAI. Accordingly, the managerial limits specified under the provisions of Section 197 of the Act are not applicable to the Company.

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- 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



Heneel K Patel
Partner
Membership No: 114103
ICAI UDIN No: 21114103AAAAAK4305
Place: Mumbai
Date: May 4, 2021

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

**KAPADIA
NEMISH
BHARAT**

Digitally signed by KAPADIA NEMISH BHARAT
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Date: 2021.05.04 20:36:09 +05'30'

Nemish Kapadia
Partner
Membership No: 111929
ICAI UDIN No: 21111929AAAACP9277
Place: Mumbai
Date: May 4, 2021

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 with reference to financial statements of **Raheja QBE General Insurance Company Limited** ('the Company') as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The estimate of liabilities in respect of claims Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2021 has been duly certified by the company's appointed actuary as per the regulations, and has been relied upon by us, as mentioned in para 'Other Matters' of our audit report on the financial statements for the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of this matter.

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

Lakshmi

Heneel K Patel
Partner
Membership No: 114103
ICAI UDIN No : 21114103AAAAK4305
Place: Mumbai
Date: May 4, 2021

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
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KAPADIA
NEMISH
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Nemish Kapadia
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Membership No: 111929
ICAI UDIN No: 21111929AAAACP9277
Place: Mumbai
Date: May 4, 2021

[illegible]

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 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations') read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility for compliance and preparation of the Statement

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

Auditor's Responsibilities

3. Pursuant to the requirements, it is our responsibility, to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with Regulation 3 of the Regulations.
4. We audited the financial statements of Raheja QBE General Insurance Company Limited as of and for the financial year ended March 31, 2021, on which we issued an unmodified audit opinion vide our report dated May 4, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2021, we certify that:

- a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2021, 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, 2021, 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, 2021, 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

Lakshmi

Heneel K Patel
Partner
Membership No: 114103
ICAI UDIN No: 21114103AAAAAK4305
Place: Mumbai
Date: May 4, 2021

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

KAPADIA
KEMSH
BARAT

Nemish Kapadia
Partner
Membership No: 111929
ICAI UDIN No: 21111929AAAACP9277
Place: Mumbai
Date: May 4, 2021



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2021

(Rs. '000)

Particulars	Schedule	As on 31.03.2021	As on 31.03.2020
Sources of Funds			
Share Capital	5	26,47,288	20,70,000
Share Application Money		-	-
Reserves and Surplus	6	9,23,661	-
Fair Value Change Account - Shareholders		404	810
Fair Value Change Account - Policyholders		848	2,064
Borrowings	7	-	-
Total		35,72,201	20,72,874
Application of Funds			
Investments - Shareholders	8	22,40,726	13,11,741
Investments - Policyholders	8A	47,07,582	33,41,217
Loans	9	-	-
Fixed Assets	10		
Gross Block		1,50,845	1,01,597
Less: Accumulated Depreciation		79,493	59,009
Net Block		71,352	42,588
Deferred Tax Asset (Net) (Refer Note 3.2.7 of Schedule 16)		62,826	61,533
Current Assets			
Cash and Bank Balances	11	42,335	1,76,031
Advances and Other Assets	12	5,10,651	3,02,919
Sub-Total (A)		5,52,986	4,78,950
Current Liabilities			
Provisions	13	37,88,039	27,12,839
	14	16,98,458	10,35,465
Sub-Total (B)		54,86,497	37,48,304
Net Current Assets (C = A - B)		(49,33,511)	(32,69,354)
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		14,23,227	5,85,148
Total		35,72,201	20,72,874

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

Shah Gupta & Co.

CA. Heneel K. Patel
Partner
Membership No. 114103
UDIN No: 21114103AAAAAK4305

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

Sudit K. Parekh & Co. LLP
KAPADIA
NEMISH
BHARAT

CA. Nemish Kapadia
Partner
Membership No. 111929

For and on behalf of the Board of Directors

Akshay
Rajan
Raheja

Digitally signed
by Akshay Rajan
Raheja
Date: 2021.05.04
16:38:02 +05'30'

Akshay Raheja
Chairman
DIN. 00288397

PANKAJ
ARORA

Digitally signed by PANKAJ ARORA
Date: 2021.05.04 15:11:48 +05'30'

Pankaj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

JIGAR ASHWIN
SHAH

Digitally signed by JIGAR ASHWIN SHAH
Date: 2021.05.04
15:12:51 +05'30'

Jigar Shah
Company Secretary
ACS No. A34571

Vijay
aggarwal

Digitally signed
by Vijay aggarwal
Date: 2021.05.04
16:17:29 +05'30'

Vijay Aggarwal
Director
DIN. 00515412

AMEETA
AZIZ PARPIA

Digitally signed by AMEETA AZIZ PARPIA
Date: 2021.05.04
14:55:22 +05'30'

Ameeta Parpia
Independent Director
DIN. 02654277

Chandraprakash
Jain

Digitally signed by Chandraprakash Jain
Date: 2021.05.04
14:55:22 +05'30'

Chandraprakash Jain
Chief Financial Officer
M. No. 404957

Place: Mumbai
Date: May 04, 2021



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs '000)

Particulars	Schedule	For the year ended 31.03.2021	For the year ended 31.03.2020
1. Operating Profit / (Loss) transferred from Revenue Account			
a. Fire Insurance		(25,872)	5,611
b. Marine Insurance		971	298
c. Miscellaneous Insurance		(4,88,732)	(1,13,838)
		(5,13,633)	(1,07,929)
2. Income from Investments			
a) Interest, Dividend & Rent – Gross		1,19,848	84,199
b) Profit on sale/redemption of investments		9,700	4,746
Less: loss on sale of investments		-	-
		1,29,548	88,945
Profit / (Loss) on Sale of Assets		-	(582)
3. Other Income		3,794	20
TOTAL (A)		(3,80,291)	(19,546)
4. Provisions (other than taxation)			
a) For diminution in the value of investment (Refer Note 3.2.11 of Schedule 16)		-	1,49,979
b) For doubtful debts		-	-
c) Others		-	-
		-	1,49,979
5. Other Expenses			
a) Expenditure other than those related to Insurance Business	4A	39,320	47,261
b) Bad debts written off		-	-
c) CSR Expenditure		-	1,343
d) Contribution from Policyholder fund toward excess EOM		4,23,643	4,36,613
		4,62,963	4,85,217
TOTAL (B)		4,62,963	6,35,196
Profit/ (Loss) Before Tax		(8,43,254)	(6,54,742)
Provision for Taxation			
Current Tax/MAT payable		-	-
Tax adjustments for earlier years (Refer Note 3.2.7 of Schedule 16)		(3,883)	-
MAT Credit Entitlement		-	-
Excess provision written back		-	-
Deferred Tax (Income)/ Expense (Refer Note 3.2.7 of Schedule 16)		(1,293)	(33,597)
		(5,176)	(33,597)
Net Profit/ (Loss) After Tax		(8,38,078)	(6,21,145)
Appropriations			
a) Interim dividend paid during the year		-	-
b) Proposed final dividend		-	-
c) Dividend distribution tax		-	-
d) Transfer to any reserve or Other Accounts		-	-
e) Transfer to Contingency Reserve for Unexpired Risks		-	-
Add: Balance brought forward from last year		(5,85,149)	35,997
Balance carried forward to Balance Sheet		(14,23,227)	(5,85,148)
Basic & Diluted Earning per Share (Face value per share Rs.10) (Refer Note 3.2.6 of Schedule 16)		(3.57)	(3.00)

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

Signature

CA. Heneel K. Patel
Partner
Membership No. 114103
UDIN No: 21114103AAAAAK4305

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

CA. Nemish Kapadia
Partner
Membership No. 111929

For and on behalf of the Board of Directors

Akshay
Rajan
Raheja

Digitally signed
by Akshay Rajan
Raheja
Date:
2021.05.04
16:39:48 +05'30'

Vijay
aggarwal

Digitally signed
by Vijay aggarwal
Date: 2021.05.04
16:18:04 +05'30'

Akshay Raheja
Chairman
DIN. 00288397

Vijay Aggarwal
Director
DIN. 00515412

PANKAJ
ARORA

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Date: 2021.05.04
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AMEETA
AZIZ PARPIA

Digitally signed by
AMEETA AZIZ PARPIA
Date: 2021.05.04
14:56:56 +05'30'

Pankaj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

Ameeta Parpia
Independent Director
DIN. 02654277

JIGAR
ASHWIN
SHAH

Digitally signed by
JIGAR ASHWIN SHAH
Date: 2021.05.04
15:15:05 +05'30'

Chandraprakash
Jain

Digitally signed by
Chandraprakash Jain
Date: 2021.05.04
14:57:32 +05'30'

Jigar Shah
Company Secretary
ACS No. A34571

Chandraprakash Jain
Chief Financial Officer
M. No. 404957

Place: Mumbai
Date: May 04, 2021

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs '000)

For the Year ended 31.03.2021						For the Year ended 31.03.2020			
Particulars	Schedule	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	30,498	2,104	17,96,415	18,29,017	8,695	264	11,34,062	11,43,021
Profit / Loss on sale/redemption of Investments		118	2	20,499	20,620	311	1	11,776	12,088
Others - Foreign Exchange Gain / (Loss)		-	-	(19)	(19)	-	-	199	199
Others - Investment / Other Income from Terrorism Pool		1,189	-	434	1,623	2,718	-	314	3,032
Interest, Dividend & Rent – Gross		1,454	31	2,53,015	2,54,500	5,526	17	2,08,925	2,14,468
Contribution from Shareholder fund toward excess EOM		28,653	541	3,94,449	4,23,643	-	42	4,36,571	4,36,613
TOTAL (A)		61,912	2,678	24,64,793	25,29,384	17,250	325	17,91,846	18,09,421
Claims Incurred (Net)	2	9,738	511	15,80,683	15,90,932	3,217	(53)	8,56,250	8,59,414
Commission (Net)	3	4,582	276	3,29,719	3,34,577	396	(12)	1,10,346	1,10,730
Operating Expenses related to Insurance Business	4	73,464	920	10,43,124	11,17,508	8,026	92	9,39,991	9,48,109
Premium Deficiency Reserve (Refer Note 3.1.4 of Schedule 16)		-	-	-	-	-	-	(903)	(903)
TOTAL (B)		87,784	1,707	29,53,526	30,43,017	11,639	27	19,05,684	19,17,350
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)		(25,872)	971	(4,88,732)	(5,13,632)	5,611	298	(1,13,838)	(1,07,929)
Appropriations									
Transfer to Shareholder's Account		-	-	-	-	-	-	-	-
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		(25,872)	971	(4,88,732)	(5,13,632)	5,611	298	(1,13,838)	(1,07,929)

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. Heneel K. Patel
Partner
Membership No. 114103
UDIN No: 21114103AAAAAK4305

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

KAPADIA
NEMISH
BHARAT

CA. Nemish Kapadia
Partner
Membership No. 111929

For and on behalf of the Board of Directors

Akshay
Rajan
Raheja

Akshay Raheja
Chairman
DIN. 00288397

PANKAJ
ARORA

Pankaj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

JIGAR ASHWIN
SHAH

Jigar Shah
Company Secretary
ACS No. A34571

Vijay
Aggarwal

Vijay Aggarwal
Director
DIN. 00515412

AMEETA
AZIZ PARIPIA

Ameeta Parpia
Independent Director
DIN. 02654277

Chandraprakash
Jain

Chandraprakash Jain
Chief Financial Officer
M. No. 404957

Place: Mumbai
Date: May 04, 2021



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Schedule- 1

Premium Earned (Net)

(Rs '000)

Particulars	Year	Premium from direct business written	Premium on re-insurance accepted	Premium on re-insurance ceded	Net Premium (3+4-5)	Adjustment for change in reserve for unexpired risks	Net Premium Earned (6-7)
1	2	3	4	5	6	7	8
Fire	2020-21	1,17,876	76,902	1,47,769	47,009	16,511	30,498
	2019-20	36,511	9,863	34,214	12,160	3,465	8,695
Marine Cargo	2020-21	2,464	-	358	2,106	3	2,104
	2019-20	143	-	3	140	(124)	264
Marine Hull	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Marine Total	2020-21	2,464	-	358	2,106	3	2,104
	2019-20	143	-	3	140	(124)	264
Motor (OD)	2020-21	12,28,760	-	80,800	11,47,961	6,43,751	5,04,209
	2019-20	81,099	-	5,268	75,830	65,597	10,233
Motor (TP)	2020-21	5,10,029	-	36,890	4,73,138	(2,55,666)	7,28,804
	2019-20	9,56,416	-	72,362	8,84,053	1,46,702	7,37,351
Employer's Liability	2020-21	31,437	-	7,926	23,512	3,884	19,628
	2019-20	18,820	(15)	5,076	13,729	2,217	11,512
Public Liability	2020-21	39,446	12,998	13,499	38,944	(6,167)	45,111
	2019-20	61,118	29,692	24,097	66,714	15,400	51,314
Other Liability	2020-21	5,26,468	1,48,954	1,89,672	4,85,751	1,11,007	3,74,743
	2019-20	3,82,430	1,78,498	1,91,660	3,69,267	51,752	3,17,515
Engineering	2020-21	12,073	547	9,837	2,782	464	2,318
	2019-20	8,947	489	6,834	2,602	279	2,324
Aviation	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Personal Accident	2020-21	35,588	-	28,051	7,537	4,636	2,901
	2019-20	2,812	-	2,237	576	(11)	587
Health	2020-21	1,92,031	-	9,602	1,82,430	66,828	1,15,602
	2019-20	6,164	-	308	5,856	3,599	2,256
Other Misc.	2020-21	25,980	-	22,752	3,227	130	3,097
	2019-20	26,757	-	25,239	1,518	550	968
Misc Total	2020-21	26,01,812	1,62,499	3,99,029	23,65,282	5,68,867	17,96,415
	2019-20	15,44,563	2,08,664	3,33,081	14,20,146	2,86,084	11,34,062
Total	2020-21	27,22,152	2,39,401	5,47,156	24,14,397	5,85,381	18,29,017
	2019-20	15,81,216	2,18,527	3,67,297	14,32,446	2,89,425	11,43,021



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Schedule – 2

Claims Incurred (Net)

(Rs '000)

Particulars	Year	Claims Paid from direct business written	Claims Paid on re-insurance accepted	Claims Recovered on re-insurance ceded	Net Claims Paid (3+4-5)	Outstanding Claims at the closing of the Year	Outstanding Claims at the beginning of the Year	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	2020-21	6,949	106	5,214	1,841	13,113	5,216	9,738
	2019-20	3,188	3	2,438	753	5,216	2,751	3,217
Marine Cargo	2020-21	-	-	-	-	679	168	511
	2019-20	-	-	-	-	168	221	(53)
Marine Hull	2020-21	-	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-	-
Marine Total	2020-21	-	-	-	-	679	168	511
	2019-20	-	-	-	-	168	221	(53)
Motor (OD)	2020-21	3,85,519	-	19,276	3,66,243	2,09,215	7,804	5,67,653
	2019-20	4,220	-	211	4,009	7,804	2,796	9,017
Motor (TP)	2020-21	81,277	-	4,064	77,213	23,55,514	17,61,113	6,71,614
	2019-20	98,270	-	4,917	93,353	17,61,113	10,86,772	7,67,695
Employer's Liability	2020-21	3,796	-	190	3,606	28,667	18,241	14,032
	2019-20	292	-	15	278	18,241	12,860	5,659
Public Liability	2020-21	6,474	556	332	6,698	56,420	50,692	12,426
	2019-20	2,893	65	150	2,807	50,692	48,065	5,434
Other Liability	2020-21	1,06,485	4,579	38,571	72,492	4,71,684	3,43,772	2,00,404
	2019-20	50,858	2,238	2,713	50,383	3,43,772	3,29,722	64,433
Engineering	2020-21	2,407	4	1,840	570	891	870	592
	2019-20	429	3	327	105	870	927	48
Aviation	2020-21	-	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-	-
Personal Accident	2020-21	6,436	13	4,902	1,547	1,676	1,335	1,889
	2019-20	544	2	414	131	1,335	686	780
Health	2020-21	58,142	-	2,907	55,234	60,311	2,252	1,13,293
	2019-20	553	-	28	526	2,252	1,139	1,639
Other Misc.	2020-21	5,621	-	4,311	1,311	1,374	3,905	(1,220)
	2019-20	291	-	234	56	3,905	2,415	1,546
Misc Total	2020-21	6,56,156	5,151	76,393	5,84,914	31,85,752	21,89,984	15,80,683
	2019-20	1,58,350	2,308	9,009	1,51,649	21,89,984	14,85,382	8,56,250
Total	2020-21	6,63,105	5,257	81,607	5,86,755	31,99,544	21,95,368	15,90,932
	2019-20	1,61,537	2,311	11,447	1,52,401	21,95,367	14,88,355	8,59,414



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Schedule – 3

Commission (Net)

(Rs '000)

Particulars	Year	Commission paid on direct business	Commission paid on re-insurance accepted	Commission received from re-insurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
Fire	2020-21	13,284	10,474	19,176	4,582
	2019-20	4,844	827	5,275	396
Marine Cargo	2020-21	294	-	18	276
	2019-20	(11)	-	1	(12)
Marine Hull	2020-21	-	-	-	-
	2019-20	-	-	-	-
Marine Total	2020-21	294	-	18	276
	2019-20	(11)	-	1	(12)
Motor (OD)	2020-21	1,98,553	-	9,216	1,89,338
	2019-20	9,338	-	608	8,730
Motor (TP)	2020-21	9,096	-	1,274	7,822
	2019-20	12,004	-	2,406	9,597
Employer's Liability	2020-21	4,054	-	236	3,819
	2019-20	2,502	-	141	2,360
Public Liability	2020-21	6,025	2,823	519	8,330
	2019-20	9,233	5,594	650	14,177
Other Liability	2020-21	82,959	26,574	10,492	99,042
	2019-20	57,996	35,850	17,737	76,109
Engineering	2020-21	1,421	22	1,423	20
	2019-20	1,112	9	1,061	59
Aviation	2020-21	-	-	-	-
	2019-20	-	-	-	-
Personal Accident	2020-21	4,676	-	4,075	601
	2019-20	42	-	362	(320)
Health	2020-21	22,031	-	1,440	20,591
	2019-20	778	-	46	733
Other Misc.	2020-21	4,012	-	3,854	158
	2019-20	3,400	-	4,500	(1,100)
Misc Total	2020-21	3,32,828	29,419	32,528	3,29,719
	2019-20	96,406	41,452	27,512	1,10,346
Total	2020-21	3,46,406	39,893	51,722	3,34,577
	2019-20	1,01,238	42,279	32,788	1,10,730



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Schedule – 3A

Commission Paid - Direct

(Rs '000)

Particulars	Year	Agents	Brokers	Corporate Agency	Referral	Others	Total (3+4+5+6+7)
1	2	3	4	5	6	7	8
Fire	2020-21	314	12,874	-	-	96	13,284
	2019-20	6	4,838	-	-	-	4,844
Marine Cargo	2020-21	-	294	-	-	-	294
	2019-20	-	(11)	-	-	-	(11)
Marine Hull	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Marine Total	2020-21	-	294	-	-	-	294
	2019-20	-	(11)	-	-	-	(11)
Motor (OD)	2020-21	3,667	1,53,698	-	-	41,188	1,98,553
	2019-20	3,599	5,475	-	-	265	9,338
Motor (TP)	2020-21	1,170	5,444	-	-	2,481	9,096
	2019-20	2,976	9,001	-	-	27	12,004
Employer's Liability	2020-21	97	2,728	-	-	1,229	4,054
	2019-20	6	2,496	-	-	(0)	2,502
Public Liability	2020-21	1	5,978	-	-	46	6,025
	2019-20	6	9,227	-	-	-	9,233
Other Liability	2020-21	879	81,601	-	-	479	82,959
	2019-20	331	57,665	-	-	-	57,996
Engineering	2020-21	-	1,248	-	-	173	1,421
	2019-20	0	1,111	-	-	-	1,112
Aviation	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Personal Accident	2020-21	4,272	261	-	-	179	4,712
	2019-20	-	42	-	-	-	42
Health	2020-21	20,100	705	-	-	1,191	21,995
	2019-20	(3)	781	-	-	-	778
Other Misc.	2020-21	(3)	4,013	-	-	2	4,012
	2019-20	4	3,396	-	-	0	3,400
Misc Total	2020-21	30,183	2,55,677	-	-	46,968	3,32,828
	2019-20	6,919	89,195	-	-	293	96,406
Total	2020-21	30,497	2,68,845	-	-	47,064	3,46,406
	2019-20	6,924	94,022	-	-	293	1,01,238

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021									
Schedule - 4	2020-21				2019-20				Total
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total	
Expenditure related to Insurance Business									
Employees' remuneration & welfare benefits (Refer Note 3.1.9 of Schedule 16)	28,122	356	3,99,110	4,27,588	2,239	26	2,61,458	2,63,722	
Travel, conveyance and vehicle running expenses	353	4	5,004	5,362	77	1	8,994	9,072	
Training Expenses	3,390	43	48,109	51,542	-	-	-	-	
Rents, rates & taxes	1,632	21	23,160	24,812	101	1	11,824	11,927	
Repairs	2,308	29	32,758	35,095	125	1	14,623	14,750	
Printing & Stationery	228	3	3,229	3,460	14	0	1,608	1,622	
Communication Expenses	962	12	13,652	14,626	63	1	7,337	7,400	
Legal & professional charges	4,415	56	68,688	73,159	272	3	33,560	33,836	
Auditor's fees, expenses etc.									
a) As auditor	82	1	1,167	1,250	9	0	1,091	1,100	
b) As adviser or in any other capacity, in respect of									
i) Taxation matters	12	0	177	190	1	0	164	165	
ii) Insurance matters	11	0	149	160	1	0	89	90	
iii) Management Services and	0	0	0	0	-	-	-	-	
c) In any other capacity	9	0	132	141	1	0	156	157	
Advertisement and Publicity	28,104	356	3,98,860	4,27,320	4,739	55	5,53,472	5,58,266	
Interest and Bank Charges	603	8	8,551	9,161	50	1	5,830	5,881	
Others									
a) Office maintenance expenses	705	9	10,004	10,718	70	1	8,193	8,264	
b) Subscriptions and membership fees	265	3	3,764	4,032	15	0	1,745	1,760	
c) Miscellaneous expenses	17	0	239	256	4	0	423	427	
d) Entertainment Expenses	18	0	257	275	28	0	3,258	3,286	
e) Conference & Seminar	23	0	322	344	1	0	146	148	
f) Interest & Penalties	94	1	1,329	1,424	89	1	10,389	10,479	
g) Co-Insurance Admin Charges (Net)	674	0	3,552	4,226	6	0	751	758	
h) Motor Solatium Fund	-	-	510	510	-	-	956	956	
Depreciation	1,347	17	19,120	20,484	119	1	13,879	13,999	
GST expenditure	90	1	1,281	1,373	0	0	45	45	
TOTAL	73,464	920	10,43,124	11,17,508	8,026	92	9,39,991	9,48,109	

(Rs '000)

Miscellaneous	FOR THE YEAR ENDED 31ST MARCH, 2021										FOR THE YEAR ENDED 31ST MARCH, 2020											
	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total
Employees' remuneration & welfare benefits	1,77,408	73,638	4,539	7,572	97,517	1,822	-	5,138	27,725	3,751	3,99,110	13,961	1,62,760	2,528	12,282	67,984	479	-	106	1,078	280	2,61,458
Travel, conveyance and vehicle running expenses	2,225	923	57	95	1,223	23	-	64	348	47	5,004	480	5,599	87	423	2,339	16	-	4	37	10	8,994
Training Expenses	21,385	8,876	547	913	11,755	220	-	619	3,342	452	48,108	-	-	-	-	-	-	-	-	-	-	-
Rents, rates & taxes	10,295	4,273	263	439	5,659	106	-	298	1,609	218	23,160	631	7,361	114	555	3,075	22	-	5	49	13	11,824
Repairs	14,561	6,044	373	621	8,004	150	-	422	2,276	308	32,758	781	9,103	141	687	3,802	27	-	6	60	16	14,623
Printing & Stationery	1,435	596	37	61	789	15	-	42	224	30	3,229	86	1,001	16	76	418	3	-	1	7	2	1,608
Communication Expenses	6,068	2,519	155	259	3,336	62	-	176	948	128	13,652	392	4,567	71	345	1,908	13	-	3	30	8	7,337
Legal & professional charges	32,112	13,329	713	1,189	15,310	286	-	807	4,353	589	68,688	1,699	21,552	308	1,494	8,271	58	-	13	131	34	33,560
Auditor's fees, expenses etc.																						
a) As auditor	519	215	13	22	285	5	-	15	81	11	1,167	58	679	11	51	284	2	-	0	4	1	1,091
b) As adviser or in any other capacity, in respect of																						
i) Taxation matters	79	33	2	3	43	1	-	2	12	2	177	9	102	2	8	43	0	-	0	1	0	164
ii) Insurance matters	66	28	2	3	36	1	-	2	10	1	149	5	56	1	4	23	0	-	0	0	0	89
iii) Management Services and	0	0	0	0	0	0	-	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
c) In any other capacity	59	24	-	2	32	1	-	2	9	1	132	8	97	-	7	40	0	-	0	1	-	156
Advertisement and Publicity	1,77,297	73,592	4,536	7,567	97,456	1,821	-	5,135	27,708	3,749	3,98,860	29,533	3,44,541	5,350	26,000	1,43,914	1,014	-	224	2,282	592	5,53,472
Interest and Bank Charges	3,801	1,578	-	162	2,089	39	-	110	594	80	8,551	311	3,629	-	274	1,516	11	-	2	24	6	5,830
Others																						
a) Office maintenance expenses	4,447	1,846	114	190	2,444	46	-	129	695	94	10,004	437	5,100	79	385	2,130	15	-	3	34	9	8,193
b) Subscriptions and membership fees	1,673	694	43	71	920	17	-	48	261	35	3,764	93	1,086	17	82	454	3	-	1	7	2	1,745
c) Miscellaneous expenses	106	44	3	5	58	1	-	3	17	2	239	23	263	4	20	110	1	-	0	2	0	423
d) Entertainment Expenses	114	47	3	5	63	1	-	3	18	2	257	174	2,028	31	153	847	6	-	1	13	3	3,258
e) Conference & Seminar	143	59	4	6	79	1	-	4	22	3	322	8	91	1	7	38	0	-	0	1	0	146
f) Interest & Penalties	591	245	15	25	325	6	-	17	92	12	1,329	555	6,467	100	488	2,701	19	-	4	43	11	10,389
g) Co-insurance Admin Charges (Net)	806	-	103	-	593	327	-	349	1,755	(381)	3,552	40	468	7	35	195	1	-	0	3	1	751
h) Motor Solatium Fund	-	510	-	-	-	-	-	-	-	-	510	-	956	-	-	-	-	-	-	-	-	956
Depreciation	8,499	3,528	217	363	4,672	87	-	246	1,328	180	19,120	741	8,640	134	652	3,609	25	-	6	57	15	13,879
GST expenditure	570	236	15	24	313	6	-	16	89	12	1,281	2	28	0	2	12	0	-	0	0	0	45
TOTAL	4,64,259	1,92,877	11,852	19,597	2,53,001	5,044	-	13,647	73,516	9,326	10,43,124	50,047	5,86,174	9,061	44,030	2,43,713	1,718	-	380	3,865	1,002	9,39,991



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	(Rs '000)	
Schedule - 4A	2020-21	2019-20
Expenditure other than those related to Insurance Business		
Employees' remuneration & welfare benefits (Refer Note 3.1.9 of Schedule 16)	35,295	44,519
Travel, conveyance and vehicle running expenses	-	-
Training Expenses	-	-
Rents, rates & taxes	4,025	-
Repairs	-	-
Printing & Stationery	-	-
Communication	-	-
Legal & professional charges	-	2,075
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	-	667
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	39,320	47,261



AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-20	Additions	Deductions	As at 31-Mar-21	Up to 1-Apr-20	For the year	Deductions	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	29,735	31,980	-	61,715	22,481	10,300	-	32,781	28,934	7,253
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	11,736	-	-	11,736	1,241	2,533	-	3,774	7,961	10,494
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,570	98	-	4,668	232	497	-	729	3,938	4,337
Information Technology Equipment	43,082	6,848	-	49,929	31,956	6,913	-	38,869	11,061	11,126
Vehicles	2,674	-	-	2,674	2,609	66	-	2,674	-	66
Office Equipment	968	502	-	1,470	489	176	-	665	805	478
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	92,765	39,428	-	1,32,192	59,009	20,485	-	79,493	52,699	33,755
WORK - IN - PROGRESS	8,833	40,961	31,141	18,653	-	-	-	-	18,653	8,833
GRAND TOTAL	1,01,597	80,389	31,141	1,50,845	59,009	20,485	-	79,493	71,352	42,588
Previous Year	82,348	51,415	32,166	1,01,597	62,662	13,999	17,653	59,009	42,588	19,686

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs '000)

Schedule - 5	As at 31.03.2021	As at 31.03.2020
Share Capital		
Authorised Capital		
26,50,00,000 (Previous year 22,00,00,000) Equity Shares of Rs.10 each	26,50,000	22,00,000
Issued Capital		
26,47,28,840 (Previous year 20,70,00,000) Equity Shares of Rs.10 each fully paid up	26,47,288	20,70,000
Subscribed Capital		
26,47,28,840 (Previous year 20,70,00,000) Equity Shares of Rs.10 each fully paid up	26,47,288	20,70,000
Called up Capital		
26,47,28,840 (Previous year 20,70,00,000) Equity Shares of Rs.10 each fully paid up	26,47,288	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	26,47,288	20,70,000



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Schedule - 5A	As at 31.03.2021		As at 31.03.2020	
Pattern of Share Holding (As certified by the Management)				
Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
-Indian	13,50,11,709	51%	10,55,70,000	51%
-Foreign	12,97,17,131	49%	10,14,30,000	49%
Others	-		-	
Total	26,47,28,840	100%	20,70,00,000	100%

Note:

Of the above 13,50,11,709 (Previous year 10,55,70,000) shares are held by the holding company Prism Johnson Limited (formerly known as Prism Cement Ltd and name changed effective 18th April,2018)

(Rs '000)

Schedule - 6	As at 31.03.2021		As at 31.03.2020
Reserves and Surplus			
Capital Reserve		-	-
Capital Redemption Reserve		-	-
Share Premium		9,23,661	-
General Reserve		-	-
Less: Debit balance in Profit & Loss Account		-	-
Less: Amount utilized for Buy-back		-	-
Catastrophe Reserve		-	-
Other Reserves		-	-
Balance of Profit and Loss Account		-	-
Total		9,23,661	-

(Rs '000)

Schedule - 7	As at 31.03.2021		As at 31.03.2020
Borrowings			
Debentures /Bonds		-	-
Banks		-	-
Financial Institutions		-	-
Others		-	-
Total		-	-



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

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AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. '000)

Schedule - 8	As at 31.03.2021	As at 31.03.2020
Investments - Shareholders		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	8,33,130	3,50,665
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	-	-
c) Derivative Instruments	-	-
d) Debentures/ Bonds	5,27,896	2,84,893
e) Other Securities	-	-
i) Fixed Deposits	10,714	-
II) Certificate of Deposits	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	2,04,272	1,99,387
Other than Approved Investments	99,981	-
Less - Provision for diminution in the value of investment	(99,981)	-
Total (A)	15,76,012	8,34,945
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	1,28,433	2,25,996
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	37,830	51,355
c) Derivative Instruments	-	-
d) Debentures/ Bonds	1,44,764	98,744
e) Other Securities	-	-
i) Fixed Deposits	1,61,138	58,220
II) Certificate of Deposits	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,92,549	42,481
Other than Approved Investments	1,00,000	-
Less - Provision for diminution in the value of investment	(1,00,000)	-
Total (B)	6,64,714	4,76,796
Total (A+B)	22,40,726	13,11,741

Notes:

1. Aggregate book value of investments other than listed equity shares is Rs.22,40,726 thousands. (Previous year Rs.13,11,741 thousands)
2. Aggregate market value of investments other than listed equity shares is Rs. 22,59,623 thousands. (Previous year Rs. 13,34,596 thousands)
3. Investments of Rs. 6,64,714 thousands (previous year Rs. 4,76,796 thousands) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.
4. The Company has provided for diminution in value of investment in respect of securities related to IL&FS amounting to Rs.1,99,967 thousand till the year ended 31st March 2020.
5. The company has segregate the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.(Refer Note 2.17 of Schedule 16)



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. '000)

Schedule - 8A	As at 31.03.2021	As at 31.03.2020
Investments - Policyholders		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	17,70,993	8,93,200
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	-	-
c) Derivative Instruments	-	-
d) Debentures/ Bonds	11,22,154	7,25,669
e) Other Securities	-	-
i) Fixed Deposits	2,086	-
ii) Certificate of Deposits	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	4,34,224	5,07,872
Other than Approved Investments	-	-
Total (A)	33,29,456	21,26,740
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	2,73,010	5,75,649
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	80,415	1,30,810
c) Derivative Instruments	-	-
d) Debentures/ Bonds	3,07,725	2,51,517
e) Other Securities	-	-
i) Fixed Deposits	3,07,672	1,48,295
ii) Certificate of Deposits	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	4,09,304	1,08,205
Other than Approved Investments	-	-
Total (B)	13,78,126	12,14,476
Total (A+B)	47,07,582	33,41,217

Notes:

1. Aggregate book value of investments other than listed equity shares is Rs.47,07,582 thousands. (Previous year Rs.33,41,217 thousands)
2. Aggregate market value of investments other than listed equity shares is Rs. 47,21,617 thousands. (Previous year Rs. 33,99,431 thousands)
3. Investments of Rs. 13,78,126 thousands (previous year Rs. 12,14,476 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.
5. The company has segregate the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017. (Refer Note 2.17 of Schedule 16)



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

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AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. '000)

Schedule - 9	As at 31.03.2021	As at 31.03.2020
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 31.03.2021	As at 31.03.2020
Cash and Bank Balances		
Cash (including cheques, drafts and stamps)	89	7
Bank Balances		
a) Deposit Accounts		
aa) Short Term (due with in 12 months)	-	-
bb) Others	-	-
b) Current Accounts	42,246	1,76,024
c) Others		
Money at Call and Short Notice		
a) with Banks	-	-
b) with other Institutions	-	-
Others		
Total	42,335	1,76,031



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. '000)

Schedule - 12	As at 31.03.2021	As at 31.03.2020
Advances and Other Assets		
Advances		
Reserve deposits with ceding companies	-	-
Application Money for investments	-	-
Prepayments	8,478	7,320
Advance to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	5,846	9,381
MAT Credit Entitlement	416	-
Others		
a) Service Tax / GST Unutilized Credit	32,941	42,778
b) Advance to employees	67	480
c) Advance to vendors	2,996	0
Total (A)	50,744	59,960
Other Assets		
Income accrued on investments	1,52,192	1,35,157
Outstanding Premiums	-	-
Agent's balances	-	-
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	2,98,034	97,888
Due from Subsidiaries/holding	-	-
Others		
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	5	-
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0	-
b) Other Receivable	2	417
c) Others - Rental Deposits	9,250	9,066
d) Other Deposits	424	430
Total (B)	4,59,907	2,42,959
Total (A+B)	5,10,651	3,02,919

(Rs. '000)

Schedule - 13	As at 31.03.2021	As at 31.03.2020
Current Liabilities		
Agents' Balances	41,262	20,327
Balances due to other insurance companies	1,51,029	1,92,734
Deposits held on re-insurance ceded	-	-
Premium received in Advance	1,20,172	5,435
Unallocated Premium	8,838	88,402
Sundry creditors	2,40,701	1,57,436
Due to subsidiaries/holding company	-	-
Claims Outstanding	31,99,543	21,95,367
Due to Officers/Directors	-	-
Dues to Policyholders	-	-
Others		
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	1	11,596
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0	-
b) Service Tax / GST Liability	8,499	29,726
c) TDS payable	15,267	9,693
d) Other statutory dues	2,727	2,121
Total	37,88,039	27,12,839

(Rs. '000)

Schedule - 14	As at 31.03.2021	As at 31.03.2020
Provisions		
Reserve for Unexpired Risk	15,26,032	9,40,652
Reserve for Premium Deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	3	594
For Proposed Dividend	-	-
For Dividend distributions tax	-	-
Others - Provision for Employee Benefits (Refer Note 3.1.13 of Schedule 16)	1,72,423	94,220
Total	16,98,458	10,35,465

(Rs. '000)

Schedule - 15	As at 31.03.2021	As at 31.03.2020
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, 2021

I. Registration Details		State Code : <input type="text" value="11"/>
Registration No.	<input type="text" value="U66030MH2007PLC173129"/>	
Balance Sheet Date	Date	Month
	<input type="text" value="31"/>	<input type="text" value="3"/>
	<input type="text" value="2021"/>	
II. Capital raised during the period (Amounts in Rs. thousands)		
Public Issue	<input type="text" value="Nil"/>	Rights Issue
		<input type="text" value="15,00,950"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement
		<input type="text" value="Nil"/>
III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. thousands)		
Total Liabilities	<input type="text" value="21,48,974"/>	Total Assets
		<input type="text" value="21,48,975"/>
Sources of Funds		Reserves & Surplus
Paid-up Capital	<input type="text" value="26,47,288"/>	
		<input type="text" value="(4,98,314)"/>
Loans	<input type="text" value="Nil"/>	Deferred Tax Liability
		<input type="text" value="Nil"/>
Application of Funds		Investments
Net Fixed Assets	<input type="text" value="71,352"/>	
		<input type="text" value="69,48,308"/>
Net Current Assets & Deferred Tax	<input type="text" value="(48,70,685)"/>	Miscellaneous Expenditure
		<input type="text" value="-"/>
IV. Performance of Company (Amount in Rs. thousands)		
Total Revenue	<input type="text" value="33,71,638"/>	Total Expenditure
		<input type="text" value="42,14,892"/>
Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	<input type="text" value="+ (8,43,254)"/>	Profit/(Loss) after Tax
		<input type="text" value="+ (8,38,078)"/>
Earning Per Share in Rs.	<input type="text" value="+ (3.57)"/>	Dividend rate %
		<input type="text" value="Nil"/>
V. Generic Name of the principal products/services of company		
Item Code No. (ITC Code)	<input type="text" value="-"/>	
Product description	<input type="text" value="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
Rajan Raheja

Digitally signed by
Akshay Rajan Raheja
Date: 2021.05.04
16:41:45 +05'30'

Akshay Raheja
Chairman
DIN. 00288397

PANKAJ
ARORA

Digitally signed by
PANKAJ ARORA
Date: 2021.05.04
15:20:07 +05'30'

Pankaj Arora
Managing Director &
Chief Executive Officer
DIN. 08327428

Mumbai,
Date: May 04, 2021

Vijay
aggarwal

Digitally signed by
Vijay aggarwal
Date: 2021.05.04
16:19:37 +05'30'

Vijay Aggarwal
Director
DIN. 00515412

JIGAR ASHWIN
SHAH

Digitally signed by
JIGAR ASHWIN SHAH
Date: 2021.05.04
15:21:04 +05'30'

Jigar Shah
Company Secretary
ACS No. A34571

AMEETA
AZIZ PARPIA

Digitally signed by
AMEETA AZIZ PARPIA
Date: 2021.05.04
14:59:48 +05'30'

Ameeta Parpia
Independent Director
DIN. 02654277

Chandrapra
kash Jain

Digitally signed by
Chandraprakash Jain
Date: 2021.05.04
15:00:17 +05'30'

Chandraprakash Jain
Chief Financial Officer
M. No. 404957



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs.'000)

Particulars	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	2,979,234	2,048,571
Payments to the Re-insurers, net of commissions and claims	(417,545)	(284,262)
Payments to Co-insurers, net of claims recovery	98,509	42,803
Payments of claims	(640,757)	(155,239)
Payment of commission & brokerage	(294,592)	(91,199)
Payment of Other Operating Expenses	(1,219,905)	(955,580)
Deposits, advances and staff loans	(2,524)	8,933
GST/Service Tax paid	(192,010)	(108,115)
Income taxes paid (Net)	13,784	-
Net Cash Flow from Operating Activities (A)	324,194	505,912
Cash flows from investing activities		
Purchase of investments	(5,916,094)	(3,148,133)
Sale of investments	3,555,299	2,429,795
Purchase of fixed Assets	(42,061)	(34,049)
Sale of Fixed Assets	-	27
Rent/Interest/Dividends received	444,015	346,894
Net Cash used in Investing Activities (B)	(1,958,841)	(405,465)
Cash flows from financing activities		
Proceeds from issuance of share capital and share premium	1,500,950	-
Net Cash Flow from Financing Activities (C)	1,500,950	-
Net Increase / (Decrease) in Cash & Cash equivalents (A+B+C)	(133,696)	100,447
Cash and cash equivalents at the beginning of year	176,031	75,584
Cash and cash equivalents at the end of year	42,335	176,031

Notes

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

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

Balance as per Schedule 11

Cash (including cheques on hand, stamps on hand)
Bank Balances
Total

89	7
42,246	176,024
42,335	176,031

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

Signature

CA. Heneel K. Patel
Partner
Membership No. 114103
UDIN No: 21114103AAAAK4305

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

KAPADIA
NEMISH
BHARAT

CA. Nemish Kapadia
Partner
Membership No. 111929

For and on behalf of the Board of Directors

Akshay
Rajan
Raheja

Akshay Raheja
Director
DIN. 00288397

Vijay
aggarwal

Vijay Aggarwal
Director
DIN. 00515412

PANKAJ
ARORA

Pankaj Arora
Managing Director & CEO
DIN. 08327428

JIGAR
ASHWIN
SHAH

Jigar Shah
Company Secretary
ACS No.34571

AMEETA
AZIZ PARPIA

Ameeta Parpia
Independent Director
DIN. 02654277

Chandraprakash
Jain

Chandraprakash Jain
Chief Financial Officer
M. No. 404957

Mumbai,
Date: May 04, 2021



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 2021:

1. Background:

1. 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 (31%) and QBE Asia Pacific Holding Limited (18%). The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and obtained its license on 11th December 2008. The Company holds a valid certificate of registration.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

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

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

Investment Income:

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

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

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

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

Income earned from investments is allocated to the revenue accounts and the profit and loss account, on the basis of funds available from policyholders and shareholders and are further allocated to the lines of business in proportion of the average policyholder's funds. (policyholders fund comprising of net reserves for unexpired risks, IBNR, IBNER, PDR and outstanding claims). The income from investment till previous year was allocated based on gross written premium for respective line of business. The impact of change in policy is disclosed in note no. 3.2.16 of financial statements.

2.4 Reinsurance Ceded:

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

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

2.5 Reinsurance Accepted:

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

2.6 Premium Deficiency:

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

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

2.7 Acquisition Costs:

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

rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remunerations based on the board approved policy of the company. The rewards are calculated on an overall basis as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

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

2.8 Premium Received in Advance:

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

2.9 Reserve for Unexpired Risk:

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

2.13 Contribution to Solatium Fund:

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

2.14 Management Expenses:

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

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

Expense of management, which are not directly attributable, were apportioned based on net written premium for respective line of business till previous year. The impact of change in policy is disclosed in note no. 3.2.17 of financial statements.

2.15 Property Plant and Equipment:

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

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

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

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

Particulars	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.

2.16 Foreign Currency Transactions:

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

2.17 Investments:

Investments are made in accordance with the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015, The IRDA (Investment) Regulation, 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.

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

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

Valuation of Debt Securities:

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

Valuation of Mutual Fund:

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

Investment other than those mentioned above are valued at cost.

Fair Value Change Account:

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

Impairment of Investments:

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

2.18 Employee Benefits: -

2.18.1 Short term employee benefits:

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

2.18.2 Long term employee benefits:

2.18.2.1 Defined Contribution Plans:

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

2.18.2.2 Defined Benefit Plans:

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

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

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

2.19 Segment Reporting:

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

2.20 Operating Leases:

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

2.21 Earnings Per Share:

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

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

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

2.22 Taxation:

Current Tax

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

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

Deferred Tax

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

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

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

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

Goods and Service tax (GST)

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

2.23 Provisions and Contingencies:

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made.

2.24 Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank, cash on hand, cheques on hand, short term deposit with bank, and stamp on hand.

2.25 Share issue expenses

Share issue related expenses are debited to Profit and Loss Account

3. NOTES TO ACCOUNTS**3.1 Statutory disclosures as required by IRDA:****3.1.1 Contingent Liabilities:**

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
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	12,545	16,307
✓ Demand raised for AY 2014-15	107	107
✓ Demand raised for AY 2015-16	NIL	42
✓ Demand raised for AY 2018-19	69	NIL
• Service Tax–		
✓ Demand raised by Service Tax Department for the period April 2013 to June 2017 towards proportionate reversal of Cenvat credit on exempt turnover under Rule 6(3).	15,977	15,977
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 ₹ 1,120 thousands (Previous year ₹ 12,842 thousands).

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, Declined Risk Pool and other Pools. Accordingly, during the year the company has not recognized premium deficiency on Motor Third Party portfolio which was accounted hitherto.

3.1.5 Claims

Claims, less reinsurance paid to claimant –

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
In India	5,86,130	1,50,458
Outside India	625	1,943

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 –

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
More than six months	6,40,674	4,85,387
Others	2,86,455	1,29,683

Claims settled and remaining unpaid for more than six months is ₹ 2,703 thousands (Previous year ₹ NIL).

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

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

3.1.8 Value of contracts in relation to investment, for:

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

(₹ '000)		
Nature of transaction	Asset Class	Amount
Purchase	Debenture	NIL
Sale	Mutual Fund	NIL

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

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

Particulars	Historical Cost		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Investment–Mutual Funds	1,16,994	1,79,291	1,18,244	1,82,165

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	68,62,995	45,51,863
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	68,30,064	44,70,793

The Company does not have any investment in property as on March 31, 2021. (Previous year ₹ NIL)

3.1.9 Managerial Remuneration:

Particular	(₹ '000)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Allowances	28,453	32,094
Perquisites	737	746
Bonus	20,000	22,100
Contribution to Provident Fund	1,104	1,104
Total	50,295	56,044

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

Of the above, an amount of ₹ 15,000 thousands (Previous year ₹ 15,000 thousands) has been included under the head "Employees' Remuneration and Welfare Benefits" in Schedule 4 - 'Operating Expenses relating to Insurance Business' and the balance amount of ₹ 35,295 thousands (Previous year ₹ 41,044 thousands) has been disclosed in the Profit & Loss Account under the head 'Expenses other than those related to Insurance business'.

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

Particulars	Year	Risk Retained	Risk Reinsured
		% of business written	% of business written
Fire	2020-21	30%	70%
	2019-20	31%	69%
Marine	2020-21	95%	5%
	2019-20	95%	5%
Miscellaneous	2020-21	92%	8%
	2019-20	90%	10%
Total	2020-21	88%	12%
	2019-20	89%	11%

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

Business Sector	For the year ended March 31, 2021					For the year ended March 31, 2020				
	GDP (₹ '000)	No. of Policies	No. of Lives	Required as per Regulations	% of GDP	GDP (₹ '000)	No. of Policies	No. of Lives	Required as per Regulations	% of GDP
Rural	3,00,801	1,97,738	-	7.00%	11.05%	1,12,747	5,907	-	7.00%	7.13%
Social	3,091	303	9,296	9,292	0.11%	253	2	17,604	7,303	0.02%
Urban	24,18,260	1,30,755	-	-	88.84%	14,68,216	63,153	-	-	92.85%
Total	27,22,152	3,28,796	-	-	100.00%	15,81,216	69,062	-	-	100.00%

3.1.12 Reinsurance Regulations

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

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

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

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2021-22 to the Authority.

3.1.13 Employee benefits:

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

a) Defined Benefit plan: -

	(₹ '000)	
	Gratuity (Funded)	
	2020-21	2019-20
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	10,623	11,299
Acquisition adjustment		
Interest Cost	684	683
Past Service Cost		
Current Service Cost	4,486	2,297
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid		(3,810)
Actuarial (gain)/ loss on obligations	210	154
Present Value of Obligation as at the end of the year	16,003	10,623

CHANGES IN FAIR VALUE OF PLAN ASSETS		
Fair Value of Plan Assets at the beginning of the year	3,095	4,988
Acquisition Adjustments	-	-
Expected Return on Plan Assets	472	305
Contributions	6,391	1,692
Benefits Paid	-	(3,810)
Actuarial Gain / (loss) on Plan Assets	(111)	(79)
Fair Value of Plan Assets at the end of the year	9,847	3,095
ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial (gain)/ loss for the year – Obligation	210	154
Actuarial (gain)/loss for the year - Plan Assets	111	79
Total (gain) / loss for the year	321	233
Actuarial gain/ (loss) recognized in the year	(321)	(233)
Unrecognized actuarial (gains) / losses at the end of year	-	-
AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET		
Present Value of Obligation as at the beginning of the year	7,528	6,311
Employer expenses for the period	5,019	2,909
Benefit payment made directly by Sponsor	-	-
Actual Contribution by Sponsor	(6,391)	(1,692)
Net Asset/ (Liability) Recognized in Balance Sheet	(6,156)	(7,528)
EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS		
Current Service Cost	4,486	2,297
Past Service Cost	-	-
Interest Cost	684	683
Expected Return on Plan Assets	(472)	(305)
Curtailment Cost /(Credit)	-	-
Settlement Cost /(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	321	233
Expenses Recognized in the statement of Profit & Loss	5,019	2,909

Summary of actuarial assumptions used in valuation

Discount Rate	6.57%	6.44%
Rate of increase in Compensation levels	10.00 %	10.00 %
Rate of Return on Plan Assets	7.50 %	7.75 %
Expected Average remaining working lives of employees (years)	8.70 yrs	7.98 yrs

Experience Adjustments:

Particulars	Gratuity (Funded)				
	2020-21	2019-20	2018-19	2017-18	2016-17
Present value of the defined benefit obligation	16,003	10,623	11,299	8,977	6,164
Fair value of the plan assets	9,847	3,095	4,988	7,804	6,757
Surplus or (deficit) in the plan	(6,156)	(7,528)	(6,311)	(1,173)	593
Experience adjustments on liabilities: gain/(loss)	102	555	(3,537)	(9)	1,467
Experience adjustments on plan assets: gain/(loss)	(111)	(79)	(63)	(86)	(136)

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.2021-22 amounts to ₹ 6,156 thousands.

b) Defined Contribution Plan: -

(₹ '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Provident Fund	9,747	6,943
Contribution to Superannuation Fund	2,791	3,945
Contribution to National Pension Scheme	1,213	1,402

c) Other long-term liability: -

Amount recognised as an expense in respect of Privileged Leave is ₹ 1,525 thousands (Previous year ₹ 5,946 thousands).

Amount recognised as an expense in respect of Sick Leave is ₹ 822 thousands (Previous year ₹ 1,819 thousands).

3.1.14 Summary of Financial Statements:

(₹ '000)

	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
A	OPERATING RESULTS					
	Gross written premium	29,61,553	17,99,743	12,96,393	9,28,525	6,76,327
	Net Earned Premium (Net of reinsurance)	18,29,017	11,43,021	8,95,665	6,01,914	3,74,635
	Income from investment (Net)	2,75,120	2,26,557	1,53,417	1,00,671	75,248
	Miscellaneous Income	1,604	3,230	1,967	1,616	1,783
	Total Income	21,05,740	13,72,808	10,51,050	7,04,201	4,51,665
	Commission (Net) including Brokerage	3,34,577	1,10,730	74,593	51,873	52,119
	Operating Expense	6,93,864	5,11,496	3,67,505	2,60,075	1,73,547
	Net Claims Incurred	15,90,932	8,59,414	7,47,845	4,60,239	2,58,387
	Change in Unexpired Risk Reserve	5,85,381	2,89,425	1,55,470	1,57,578	1,28,351
	Operating Profit/Loss	(5,13,632)	(1,07,929)	(1,39,254)	(64,785)	(36,103)
B	NON-OPERATING RESULT					
	Total Income Under Shareholders account	1,33,342	88,370	1,23,041	1,48,423	1,48,146
	Profit/(Loss) before tax	(8,43,254)	(6,54,742)	(2,19,033)	17,053	39,304
	Provision for tax	(5,176)	(33,597)	(15,503)	6,002	12,495
	Profit/(Loss) after tax	(8,38,078)	(6,21,145)	(2,03,530)	11,051	26,809
C	MISCELLANEOUS					
	Policy Holder's Account:					
	Total Funds	47,07,582	33,41,217	22,98,581	15,77,110	9,86,762
	Total Investments	47,07,582	33,41,217	22,98,581	15,77,110	9,86,762
	Yield on investments	6.86%	3.60%	7.23%	7.84%	8.17%
	Shareholder's account:					
	Total Funds	21,48,975	14,87,725	21,08,784	23,10,539	23,00,536
	Total Investments	22,40,726	13,11,741	18,19,260	18,86,349	19,41,841
	Yield on investments	6.86%	7.17%	7.23%	7.84%	8.17%
	Paid up Equity Capital	26,47,288	20,70,000	20,70,000	20,70,000	20,70,000
	Net Worth	21,48,975	14,87,725	21,08,784	23,10,539	23,00,536
	Total Assets	76,35,472	52,34,761	45,47,777	38,31,188	32,15,183
	Yield on Total Investments*	6.86%	7.17%	7.23%	7.84%	8.17%
	Earnings per Share (₹)	(3.57)	(3.00)	(0.98)	0.05	0.13
	Book value per Share (₹)	9.15	7.19	10.19	11.16	11.12
	Total Dividend	-	-	-	-	-
	Dividend per share (₹)	-	-	-	-	-

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

3.1.15 Analytical Ratios as on 31st March 2021:

For ratios as on March 31, 2021 refer Annexure 1a and for March 31, 2020 refer Annexure 1b.

3.1.16 Details of penal action from Government Authorities:

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

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

Particulars	Total Amount	AGE-WISE ANALYSIS							
		00-06 Months	07-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1.16	NIL	NIL	0.24	0.23	0.18	0.23	0.29	NIL
Cheques issued but not encashed by the policyholder/ insured	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	1.16	NIL	NIL	0.24	0.23	0.18	0.23	0.29	NIL

Details of Unclaimed amount and investment income for the year ended 31st March 2021 is as under.

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	11,596	5,242
Add: Amount transferred to Unclaimed Fund	3,788	25,989
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	0.01	-
Less: Amount of claims paid during the year	15,383	19,635
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	1.16	11,596

3.2 Other Disclosures:

3.2.1 Contribution to the Environment Relief fund

During the year, an amount of ₹ 451 thousands (Previous year – ₹ 292 thousands) was collected towards Environment Relief Fund from Public Liability Act policies and an amount of ₹ 424 thousands (Previous year – ₹ 320 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 ₹ 27 thousands (previous year ₹ Nil thousands) closing balance as on 31st March 2021.

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 ₹ 510 thousands (Previous year ₹ 956 thousands) and disclosed under Current Liabilities.

3.2.3 Micro, Small and Medium scale business entities:

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2021. This information, which is required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

3.2.4 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.

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	(₹ '000)
					Premium Deficiency Reserve
Fire	2020-21	13,113	-	21,547	-
	2019-20	5,216	-	5,037	-
Marine Cargo	2020-21	679	-	52	-
	2019-20	168	-	49	-
Marine Hull	2020-21	-	-	-	-
	2019-20	-	-	-	-

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Motor OD	2020-21	2,09,215	9,872	7,10,554	-
	2019-20	7,804	2,891	66,803	-
Motor TP	2020-21	23,55,514	1,10,300	3,01,165	-
	2019-20	17,61,113	2,519	5,56,831	-
Employer's Liability	2020-21	28,667	-	10,130	-
	2019-20	18,241	-	6,246	-
Engineering	2020-21	891	-	1,523	-
	2019-20	870	-	1,059	-
Aviation	2020-21	-	-	-	-
	2019-20	-	-	-	-
Public Liability	2020-21	56,420	-	28,409	-
	2019-20	50,692	-	34,576	-
Other Liability	2020-21	4,71,684	-	3,75,586	-
	2019-20	3,43,772	-	2,64,579	-
Personal Accident	2020-21	1,676	-	4,947	-
	2019-20	1,335	-	311	-
Health	2020-21	60,311	-	70,907	-
	2019-20	2,252	25	4,079	-
Other Misc.	2020-21	1,374	-	1,213	-
	2019-20	3,905	-	1,083	-
Total	2020-21	31,99,543	1,20,172	15,26,032	-
	2019-20	21,95,367	5,435	9,40,652	-

3.2.5 Related Party disclosures:

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

Nature of Relationship	Name of the Related Party
Holding Company	Prism Johnson Limited (Formerly known as Prism Cement Limited) effective 18 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 and Associate concern (QBE)	QBE Holdings (AAP) Pty Limited ('QAAP') <ul style="list-style-type: none"> • QBE Insurance (Australia) Limited • QBE Lenders' Mortgage Insurance Limited • Elders Insurance (Underwriting Agency) Pty Limited (80%) • Austral Mercantile Collections Pty Limited • Trade Credit Collections Pty Limited • Trade Credit Underwriting Agency Pty Ltd • Insurance Box Holdings Pty Limited • QBE Insurance (International) Pty Limited • QBE Insurance (Fiji) Limited

	QBE Asia Pacific Holdings Limited ('QAPH') <ul style="list-style-type: none"> • QBE Insurance (Singapore) Pte. Ltd • QBE Insurance (Vanuatu) Limited • QBE (PNG) Limited • QBE HongKong & Shanghai Insurance Limited • QBE General Insurance (Hong Kong) Limited • QBE Insurance (Malaysia) Berhad
	Associate Concern <ul style="list-style-type: none"> • QBE Group Service Pty Ltd (HK Branch) • QBE Insurance (Europe) Limited.
Key Management personnel and relative of such personnel	Mr. Pankaj Arora – Chief Executive Officer & Managing Director from 01st April 2019 Relatives of Mr. Pankaj Arora- Mrs. Shilpi Arora- Wife Mr. Krishan Lal Arora-Father Mrs. Shashi Arora- Mother Ms. Myra Arora- Daughter Mr. Jitender Arora- Brother
Fellow Subsidiary and Enterprise where Director is having significant influence with whom RQBE have transactions (Prism)	H. & R. Johnson (India) TBK Limited
	RMC Readymix Porselano (India) Limited
	TBK Venkataramiah Tile Bath Kitchen Private Limited
	TBK Rangoli Tile Bath Kitchen Private Limited
	TBK Samiyaz Tile Bath Kitchen Private Limited
	TBK Prathap Tile Bath Kitchen Private Limited
	Windsor Realty Private Limited
	Globus Stores Private Limited
	Hathway Cable & Datacom Limited
	Sonata Software Limited

b. Details of transactions with related parties:

(₹ '000)

Particulars	Nature of Transactions	2020-21		2019-20	
		Rupees (Paid / Received)	Receivable /(Payable)	Rupees (Paid / Received)	Receivable /(Payable)
Prism Johnson Limited (Formerly Known as Prism Cement Limited)	Premium received**	16,474	-	3,295	-
	Premium deposit**	-	(12)	-	(228)
	Contribution towards Environmental Relief Fund	147	-	117	-
	Claims paid	230	(3,015)	-	(5,250)
	Rent paid	110	-	300	(180)
	Share capital received including premium	765,484	-	-	-
Windsor Realty Private Ltd.	Rent paid (Leave & License)	-	-	8794	-
	Security Deposit	-	-	(18,126)	-
Globus Stores Pvt. Ltd.	Premium received**	2,609	-	1610	-
	Premium deposit**	-	(26)	-	(30)
	Claims Paid	48	(648)	90	-
	Premium Amount Refunded	9	-	-	-
Hathway Cable & Datacom LTD.	Subscription Charges	463	-	423	-
Sonata Software Limited	Premium received**	1,705	-	1,527	-
	Claims paid	-	(600)	-	-
QBE Holdings (AAP) Pty Limited	Share capital received including premium	735,465	-	-	-
QBE Insurance (Singapore) PTE Limited	Reinsurance premium paid	31,573	(85,081)	75,986	(53,508)
	Reinsurance commission received	6,598	17,922	17,954	11,323
	Claims recoverable	469	599	-	130
QBE Insurance (Europe) Limited	Reinsurance premium paid	12,294	(34,335)	1,611	(22,080)
	Reinsurance commission received	746	5,389	399	4,643
	Claims recoverable	-	315	-	315
QBE Insurance (Australia) Limited	Reinsurance premium paid	-	(509)	-	(509)
	Reinsurance commission received	-	102	-	102
	Re-imbursement of exp	-	-	-	452
QBE Group Services Pty Ltd (HK)	Re-imbursement of exp	11,290	(9,230)	1,753	229
QBE Insurance (PNG) Limited	Manpower Recruitment	-	-	-	51
QBE Insurance (Malaysia) Berhad	Reinsurance inward-Premium Received	-	-	664	325
	Reinsurance Ceding Commission paid	-	-	(78)	(73)
Pankaj Arora	Remuneration*	50,295	(26,133)	56,044	(22,100)

*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 GST and other levies.

3.2.6 Lease:

The Company has taken office premises on lease.

a. Lease rent debited to Profit and Loss Account:

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease Rental	24,068	24,966

During the year, Lease payments for assets taken on operating lease by the Company are recognized as an expense on a Straight-line basis over the lease term as against previously charging the same based on actual lease charges for that period. Accordingly, loss for the year ended March 31, 2021 is higher by Rs.4,242 thousands.

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

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Not later than one year	19,054	17,950
Later than one year and not later than five years	3,172	59,519

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

3.2.7 Earnings per Share:

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Profit available to equity shareholders	(8,38,078)	(6,21,145)
Total no of share outstanding at end of year	264,729	207,000
Weighted average no of equity shares outstanding during the year	234,885	207,000
Nominal value per share (₹)	10.00	10.00
Basic Earnings per share (₹)	(3.57)	(3.00)
Diluted Earnings per share (₹)	(3.57)	(3.00)

3.2.8 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:

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Current Tax/MAT payable	-	-
Tax adjustments for earlier years	(3,883)	-
MAT Credit Entitlement	-	-
MAT Credit taken for earlier years, now reversed	-	-
TOTAL	(3,883)	-

2) Deferred Taxation

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

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability (DTL):		
Depreciation on Fixed Asset	-	-
Total Deferred Tax Liability (A)	-	-
Deferred Tax Assets (DTA):		
Depreciation on Fixed Asset	3,537	3,601
Provision for diminution in of value of investments	51,991	51,991
Related to leave encashment provision	4,594	3,984
Related to gratuity provision	1,601	1,957
Others	1,103	-
Total Deferred Tax Assets (DTA) (B)	62,826	61,533
Net Deferred Tax Asset (A) – (B)	62,826	61,533

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

3.2.9 Outsourcing, business development and marketing support expenses

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Outsourcing expenses	69,443	2,296
Business development	-	-
Sales promotion	6,479	10,415
Business support services	-	-
Marketing support	-	-

3.2.10 Corporate Social Responsibility:

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

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

(₹ '000)	
Segment	for the year ended March 31, 2021
Fire	28,653
Marine	541
Health	32,137
Miscellaneous	11,258
Motor	2,14,414
Public Liability	10,166
Other Liability	1,26,474
Total	4,23,643

- 3.2.12** The investments in debt securities comprises of two securities of IL&FS amounting to Rs. 1,00,000 thousand each where in the interest due on both 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 100% of the amortized value of the investments amounting to INR 1,99,981 thousand basis internal assessment in previous Financial Years. There is no movement in the said investment.

- 3.2.13** Disclosure of Other Works Given to Auditors:

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

(₹ '000)			
Name	Nature	For the year ended March 31, 2021	For the year ended March 31, 2020
Shah Gupta & Co.	Certification	110	52
Sudit K. Parekh & Co. LLP	Certification	50	38
Shah Gupta & Co.	Tax Audit	75	63
Sudit K. Parekh & Co. LLP	Tax Audit	75	62
Shah Gupta & Co.	Limited Review	125	100
Sudit K. Parekh & Co. LLP	Limited Review	125	100
Shah Gupta & Co.	Other Services	79	50
Sudit K. Parekh & Co. LLP	Other Services	102	90

- 3.2.14** In March 2020, the World Health Organization declared the outbreak of novel Corona Virus disease ("COVID-19") as a "Pandemic" in response to which the Indian Government imposed a nation-wide lockdown from March 25, 2020 among various other measures undertaken to contain the spread of the pandemic. Further, in March 2021 second wave of COVID 19 was observed by India for the containment of which lockdowns and other restrictions have been imposed by State Governments across the country. These measures have led to supply chain disruptions, thereby impacting economic as well as market conditions.

The management has assessed the financial impact of the pandemic over the financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID-19 pandemic on the Financial Statements as a whole for the period ended March 31, 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

3.2.15 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:

₹ '000)

Previous Year 2019-20				Amount	Remark
Regrouped from		Regrouped to			
Schedule	Line item	Schedule	Line item		
Schedule – 4	Miscellaneous Expenses	Schedule – 4	Co-Insurance Admin Charges (Net)	758	Reclassified for better presentation
Schedule - 11	Current Accounts	Schedule - 12	Other Receivable	417	
Schedule - 12	Advance tax paid and taxes deducted at source (Net of provision for taxation)	Schedule - 13	TDS payable	(73)	
Schedule - 11	Advance tax paid and taxes deducted at source (Net of provision for taxation)	Schedule - 14	For taxation (less advance tax paid and taxes deducted at source)	594	
Schedule - 13	Sundry creditors	Schedule - 13	Unallocated Premium	19,911	
Schedule - 13	Sundry creditors	Schedule - 13	Other statutory dues	2,121	
Schedule - 13	Agents' Balances	Schedule - 13	Unallocated Premium	62,274	
Schedule - 12	Service Tax / GST Unutilized Credit	Schedule - 13	Service Tax / GST Liability	10,038	
Schedule - 12	Due from other entities carrying on insurance business (including reinsurers)	Schedule - 13	Balances due to other insurance companies	10,784	

3.2.16 Change in Investment Income allocation

The company has revised its basis of allocation of investment income into lines of business from Gross Written Premium to average policyholder's attributable fund in accordance with the best industry practice. The impact of the same on the reporting in the revenue account is as follow:

(₹ '000)

LOB	Allocation basis average technical reserves	Allocation basis GWP	Impact of change in policy
Fire	1,572	18,094	-16,523
Marine	33	229	-196
Miscellaneous	2,73,515	2,56,796	16,718
Total	2,75,120	2,75,120	-

3.2.17 Change in Expense Allocation/Apportionment Process:

Business expansion and change in business mix has warranted the Company to refine its expense allocation and apportionment process. Accordingly, the Company has during the current financial year, reviewed and revised its Board approved methodology on the allocation and apportionment of expenses.

The key changes are as follows:

Expenses of management are segregated between those which can be directly attributed to a particular business segment and those which cannot be so attributed. Operating expenses which are directly attributable to a particular business segment and identifiable as such are allocated directly to that segment. Operating expenses which are not attached to specific functions are apportioned amongst the various segments based on Company level Gross Written Premium (GWP) as against the earlier practice of apportioning them basis Company level Net Written Premium (NWP).

Impact of such change at segment level is as under:

(₹ '000)			
LOB	Apportionment basis GWP	Apportionment basis NWP	Impact of change in policy
Fire	73,464	22,223	51,241
Marine	920	965	-45
Miscellaneous	10,43,124	10,94,320	-51,196
Total	11,17,508	11,17,508	-

Accordingly, to the extent of such change the expenses allocated to various segments of business in the financials for previous periods are not strictly comparable.

As per our Report of even date attached.

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

CA. Heneel K. Patel
Partner
Membership No. 114103
UDIN No: 21114103AAAAAK4305

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

CA. Nemish Kapadia
Partner
Membership No. 111929

For and on behalf of the Board of Directors

Akshay Rajan Raheja
Digitally signed by Akshay Rajan Raheja
Date: 2021.05.04
16:43:43 +05'30'

Akshay Raheja
Chairman
DIN. 00288397

Vijay Aggarwal
Digitally signed by Vijay Aggarwal
Date: 2021.05.04
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Vijay Aggarwal
Director
DIN. 00515412

PANKAJ ARORA
Digitally signed by PANKAJ ARORA
Date: 2021.05.04
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Pankaj Arora
Managing Director & CEO
DIN. 08327428

JIGAR ASHWIN SHAH
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Date: 2021.05.04
15:28:02 +05'30'

Jigar Shah
Company Secretary
ACS No. A34571

AMEETA AZIZ PARPIA
Digitally signed by AMEETA AZIZ PARPIA
Date: 2021.05.04
15:05:37 +05'30'

Ameeta Parpia
Independent Director
DIN. 02654277

Chandraprakash Jain
Digitally signed by Chandraprakash Jain
Date: 2021.05.04
15:03:31 +05'30'

Chandraprakash Jain
Chief Financial Officer
M. No. 404957

Place: Mumbai,
Date: May 04, 2021

Annexure-1a Analytical Ratios as on March 31, 2021

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	222.85%	1628.25%	68.45%	72.16%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	1.27
3	Growth rate to Net worth	NA	NA	NA	44.45%
4	Net Retention Ratio	24.13%	85.47%	85.56%	81.52%
5	Net commission Ratio	9.75%	13.09%	13.94%	13.86%
6	Expense of Management to Gross Direct Premium Ratio	73.59%	49.29%	52.88%	53.78%
7	Expense of Management to Net written Premium Ratio	184.54%	57.67%	58.17%	60.63%
8	Net Incurred Claims to Net Earned Premium	31.93%	24.28%	87.99%	86.98%
9	Combined Ratio	197.95%	81.07%	146.03%	147.13%
10	Technical Reserve to Net Premium ratio	0.74	0.35	1.98	1.96
11	Underwriting Balance ratio	(1.88)	0.19	(0.64)	(0.66)
12	Operating Profit Ratio	(84.83)%	46.15%	(27.21)%	(28.08)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	0.44
14	Net Earnings Ratio	NA	NA	NA	(34.71)%
15	Return on net worth	NA	NA	NA	(39.00)%
16	Reinsurance Ratio	75.87%	14.53%	14.44%	18.48%
17	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	NA	NA	NA	3.66
18	NPA ratio*	NA	NA	NA	NA

* Provision as a % of NPA

Annexure-1b Analytical Ratios as at March 31, 2020

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	50.94%	(82.90)%	36.13%	36.35%
2	Gross Direct premium to Net worth ratio	NA	NA	NA	1.06
3	Growth rate to Net worth	NA	NA	NA	(29.45)%
4	Net Retention Ratio	26.22%	98.20%	81.00%	79.59%
5	Net commission Ratio	3.26%	(8.48)%	7.77%	7.73%
6	Expense of Management to Gross Direct Premium Ratio	35.25%	57.24%	67.10%	66.36%
7	Expense of Management to Net written Premium Ratio	105.83%	58.28%	72.98%	73.26%
8	Net Incurred Claims to Net Earned Premium	37.00%	(20.20)%	75.50%	75.19%
9	Combined Ratio	106.26%	37.32%	149.46%	149.11%
10	Technical Reserve to Net Premium ratio	0.84	1.55	2.20	2.19
11	Underwriting Balance ratio	(0.34)	0.90	(0.68)	(0.68)
12	Operating Profit Ratio	64.54%	112.56%	(10.04)%	(9.44)%
13	Liquid Asset to liabilities ratio	NA	NA	NA	0.60
14	Net Earnings Ratio	NA	NA	NA	(43.36)%
15	Return on net worth	NA	NA	NA	(41.75)%
16	Reinsurance Ratio	73.78%	1.80%	19.00%	20.41%
17	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	NA	NA	NA	2.46
18	NPA ratio*	NA	NA	NA	75.00%

* Provision as a % of NPA