



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

DIRECTORS' REPORT

The Directors' of your Company have pleasure in presenting the Sixteenth 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, 2023, the Balance Sheet as at 31st March 2023 along with the Report of the Auditors thereon and the Management Report for the Financial Year 2022-23 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 Ten (10) branches/units as on 31st March 2023.

KEY FINANCIAL RESULTS

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

	(Rs. in Crores)	
Particulars	2022-23	2021-22
Gross Written Premium (GWP)	396.03	392.66
Net Written Premium	324.22	325.66
Net Earned Premium	358.91	297.04
Net Incurred Claims	281.68	241.22
Net Commission	45.64	44.7
Operating Expenses related to Insurance Business	171.69	151.35
Contribution from Shareholder fund toward excess EOM	78.94	59.53
Other Income/ (Expenses)	(0.01)	(0.01)
Investment Income on Policy Holders Fund	42.34	36.02
Premium Deficiency Reserve	0	0
Insurance Profit/(Loss)	(18.83)	(44.68)
Investment Income on Shareholders Fund	11.89	11.83
Contribution to Policyholder fund toward excess EOM	(78.94)	(59.53)
Income / (Expenses) other than Insurance Business	(4.71)	(4.1)
Profit/(Loss) before Tax	(90.63)	(96.49)
Provision for Taxation	0	0
Provision for Deferred Tax	(0.1)	(0.1)
Profit/(Loss) after Tax	(90.49)	(96.39)

OPERATIONS

Gross Written Premium:

The Gross Written Premium of your Company grew by 0.86 % to Rs. 396.03 Crores in the Financial Year 2022-23 from Rs. 392.7 Crores in the Financial Year 2021-22. The growth is driven by Motor, Liability, Property and PA & Health lines of business contributing 69%, 19%, 9 % and 4% respectively to the total topline.

Net Earned Premium:

The Net Earned Premium stood at Rs. 358.91 Crores in the Financial Year 2022-23 as against Rs. 297.04 Crores in the Financial Year 2021-22 with a Growth of 21% over last year.

Claims:

The net incurred claims stood at Rs. 281.68 Crores in the Financial Year 2022-23 as against Rs. 241.2 Crores in the Financial Year 2021-22.

Commission:

Net commission increased by 2.10% to Rs. 45.64 Crores in the Financial Year 2022-23 from Rs. 44.7 Crores in the Financial Year 2021-22.

Expenses:

Expenses of the Company stood at Rs. 176.55 Crores in the Financial Year 2022-23, an increase of 14% over the previous year.

Investment Income:

The total income from investment for the year under review is Rs. 54.22 Crores as against Rs. 47.8 Crores in the previous year.

Financial Result:

Your Company incurred net loss of Rs. 90.6 Crores in the Financial Year 2022-23 as compared to net loss of Rs. 96.5 Crores in the Financial Year 2021-22.

DIVIDEND

The Directors' have not recommended any dividend for the Financial Year ended 31st March 2023.

RESOURCES AND LIQUIDITY

The Authorised Share Capital of the Company is Rs. 3,72,00,00,000 (Rupees Three Hundred and Seventy-Two Crores) and the Paid-up share capital of the Company is Rs. 371,12,39,330 (Rupees Three Hundred Seventy-One Crores Twelve Lakhs Thirty Nine Thousand Three Hundred and Thirty).

During the Financial Year ended on 31st March 2023, the Company had allotted 1,20,73,462 (One Crore Twenty Lakhs Seventy-Three Thousand Four Hundred and Sixty-Two) equity shares of Rs.10/- (Rupees Ten) each at a premium of Rs. 19 by way of right issue on 24th August 2022. Additionally, the Company had allotted 6,30,09,155 (Six Crore Thirty Lakhs Nine Thousand One Hundred and Fifty-Five) equity shares of Rs. 10/- (Rupees Ten) each at a par by way of rights issue on 17th November 2022.

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

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 has 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 Rs. 2,20,700 crores in FY 2021-22 to Rs. 2,56,912 Crores in FY 2022-23, exhibiting a growth rate of 16.4%. The major segments which grew in FY 2022-23 are Health & Marine by (21%), Liability (16%), Motor (15%), Misc. (14%), Property (12%) and Crop (9%). Health, Motor, Crop and Property segments together hold more than 93% of market share of overall GDPI. Private players market share increased from 59% in FY 2021-22 to 62% in FY 2022-23.

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 (<https://www.rahejaqbe.com/public-disclosures>).

NUMBER OF BOARD MEETINGS

The Board of Directors' met 5 times in the Financial Year 2022-23 on:

i) 6th May 2022 ii) 25th July 2022 iii) 21st October 2022 iv) 23rd January 2023 and v) 28th March 2023

BOARD OF DIRECTORS

- i. Mr. Matthew Ward and Mr. Olli Mustonen were appointed as Additional Director(s) of your Company in the category of a Non-Executive Director with effect from 3rd January 2023, liable to retire by rotation in place of Mr. Christopher Killourhy and Mr. Declan Moore who ceased to be Directors of the Company with effect from 2nd January 2023.

Further, the Board of Directors and Shareholders had approved the re-appointment of Mr. Pankaj Arora as the Managing Director of the Company at their respective meeting held on 21st October 2022, with effect from 1st April 2023, which was approved by IRDAI on 30th November 2023. However, it was mutually decided and agreed between the Company and Mr. Arora not to continue with the second term of appointment of 4 (four) years which was previously approved with effect from 1st April 2023. Accordingly, Mr. Pankaj Arora has retired from the position of the Managing Director & CEO with effect from end of business hours of 31st March 2023.

The Board of Directors and Shareholders approved the appointment and remuneration of Mr. Rajeev Dogra as the Managing Director & CEO of the Company for a period of 3 years, at their respective

meetings held on 28th March 2023, with effect from 1st April 2023, or the date as may be approved by the IRDAI, whichever is later, subject to the approval of IRDAI.

- ii. Total strength of the Board was 10 Directors as at 31st March 2023, comprising of 1 Executive Director, who is Managing Director & CEO, 5 Non-Executive Directors and 4 Independent Directors.
- iii. In accordance with the provisions of the Companies Act, 2013, Mr. Vijay Aggarwal and Mr. Akshay Raheja, Non-Executive Directors of the Company would retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment and the same is included in the Notice of the Sixteenth Annual General Meeting. The Board of Directors recommends re-appointment of the abovementioned Directors.
- iv. The Independent Directors have submitted the Declaration of Independence and confirming that they meet the criteria of independence pursuant to Section 149(6) of the Companies Act, 2013.

Further, all the directors have submitted the declarations that they are not disqualified from being appointed as Directors under the provisions of Section 164(1) of the Companies Act, 2013, and all the Directors have confirmed that they comply with the 'Fit and Proper' criteria prescribed under the 'Guidelines for Corporate Governance for Insurers in India' dated May 18, 2016 issued by IRDAI.

- v. The following table gives details of the composition of the Board, qualification, field of specialization and status of Directorship held and attendance at Board Meeting:

Sl. No	Name	Qualification	Field of specialization	Status of Directorship
1	Mr. Akshay Raheja	B.com, MBA	Industrialist	Chairman, Non-Executive Director
2	Ms. Ameeta Parpia	B.A, LLB	Advocate & Solicitor	Non-Executive & Independent Director
3	Ms. Aneeta Kulkarni	B.A, LLB, PGDAM, ACS, F.I.I.I.	Legal, Compliance, Secretarial & General Insurance	Non-Executive Director
4	Mr. Shobhan Thakore	B.A, LLB	Solicitor	Non-Executive & Independent Director
5	Mr. Vikas Newatia	PG Actuarial Science, B.SC. (Hons) Mathematics	Actuarial Science	Non-Executive & Independent Director
6	Mr. Swaraj Krishnan	B.A.(Hons) Economics, M.A (Business Economics)	General Insurance	Non-Executive & Independent Director
7	Mr. Vijay Aggarwal	B. Tech (Electrical) IIT Delhi, PGDBM, IIM Ahmedabad	Professional	Non-Executive Director
8	Mr. Christopher Killourhy*	Fellow of the Faculty Institute of Actuaries, United Kingdom	General Insurance	Non-Executive Director
9	Mr. Declan Moore*	Fellow of the Institute of Actuaries of Australia, Advanced diploma	General Insurance	Non-Executive Director

		of Financial Services, National Insurance Brokers Association		
10	Mr. Matthew Ward**	Bachelor of Commerce (Bcom – Economics and Law), Bachelors of Law (LLB)	General Insurance	Additional (Non-Executive) Director
11	Mr. Olli Mustonen**	BA (Hons) Law and Business Studies, MBA (Executive)	General Insurance	Additional (Non-Executive) Director
12	Mr. Pankaj Arora***	B. Com, MBA (Marketing), IILM, Delhi	Management, Distribution, Digital Marketing, Communication, General Insurance	Managing Director & CEO
13	Mr. Rajeev Dogra^	B.SC, LLB, MBA, FIII	Sales & Distribution, Underwriting, Marketing, Legal, General Insurance	Managing Director & CEO

*Ceased to be a Director effective 2nd January 2023

**Appointed as an Additional Director effective 3rd January 2023

***Ceased to be the Managing Director & CEO effective 31st March 2023

^ Appointed as the Managing Director & CEO effective 1st April 2023, subject to the approval of IRDAI.

- vi. The details of attendance of Directors at the Board Meetings held during the year under review are as follows:

Name of the Director	Nature of Directorship	Meeting dated 6 th May 2022	Meeting dated 25 th July 2022	Meeting dated 21 st October 2022	Meeting dated 23 rd January 2023	Meeting dated 28 th March 2023
Mr. Akshay Raheja	Chairman, Non-Executive Director	Present	Present	Present	Present	Present
Ms. Ameeta Parpia	Independent Director	Present	Absent	Present	Absent	Present
Ms. Aneeta Kulkarni	Non-Executive Director	Present	Present	Present	Present	Present
Mr. Shobhan Thakore	Independent Director	Present	Present	Present	Present	Present
Mr. Vikas Newatia	Independent Director	Present	Present	Present	Present	Present
Mr. Swaraj Krishnan	Independent Director	Present	Present	Present	Present	Present
Mr. Vijay Aggarwal	Non-Executive Director	Absent	Present	Present	Present	Present
Mr. Christopher Killourhy	Non-Executive Director	Present	Present	Absent	N.A.	N.A.
Mr. Declan Moore	Non-Executive Director	Present	Present	Present	N.A.	N.A.
Mr. Olli Mustonen	Additional Director	N.A.	N.A.	N.A.	Present	Present

Mr. Matthew Ward	Additional Director	N.A.	N.A.	N.A.	Present	Present
Mr. Pankaj Arora	Managing Director & CEO	Present	Present	Present	Present	Present

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:

- in the preparation of the annual accounts for the Financial Year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the loss of the company for the year under review;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- the Directors had prepared the annual accounts for the Financial Year ended 31st March 2023, on a going concern basis; and
- the Directors had devised proper systems 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 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 and Protection of Policyholders 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 (Ceased to be the Managing Director & CEO with effect from end of business hours on 31st March 2023)
- 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 (Ceased to be the Managing Director & CEO with effect from end of business hours on 31st March 2023)
- Mr. Chandraprakash Jain, Chief Financial Officer
- Mr. Jigar Shah, Company Secretary and Chief Compliance Officer
- Mr. Rajeev Dogra, Chief Distribution Officer (Ceased to be the Chief Distribution Officer with effect from end of business hours on 31st March 2023, and appointed as Managing Director & CEO with effect from 1st April 2023, subject to the approval of IRDAI)
- Mr. Shantanu Pathak, Chief Investment Officer
- Mr. Rohit Ajgaonkar, Appointed Actuary
- Mr. Puneet Sahni, Chief Underwriting Officer – Retail Lines (Ceased to be the Chief Underwriting Officer – Retail Lines with effect from end of business hours on 5th April 2023)
- Mr. Farzan Khansaheb, Chief Underwriting Officer – Commercial Lines (Redesignated as Chief Underwriting Officer with effect from 6th April 2023)
- Mr. Suman Pal, Chief Claims Officer (Ceased to be the Chief Claims Officer (leaded Claims and Operations) with effect from end of business hours on 5th April 2023)
- Mr. Abhijit Kedia, Chief Technology Officer
- Ms. Saba Adil, Chief People Officer & Chief Risk Officer
- Ms. Ritu Nazir, Chief Marketing Officer (Ceased to be the Chief Marketing Officer with effect from end of business hours on 5th April 2023)

REGISTRATION

The Certificate of registration of your Company renewed by the Insurance Regulatory and Development Authority of India (IRDAI) for Financial Year 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 2023-24 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 2023 was Rs. 850.08 Crores. 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 2022-23 was 6.26%.

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.

UPDATE ON COVID-19

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, followed by total and partial lockdowns. The severity of COVID-19 has now slowly decreased, though the company is cautious of any future waves and impact of the disease.

Your Company has put in place internal controls to monitor and quantify the impact of COVID-19.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments, affecting the financial position of the Company between 31st March 2023 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 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 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 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>).

CHARGE MANAGEMENT

In accordance with the order dated 15th March 2019, passed by the Hon. Supreme court of India in SLP No-D-2370 of 2017, the Company was required to provide a Bank Guarantee from ICICI Bank of Rs. 5,00,000 (Rupees Five Lakhs Only) to Brihanmumbai Municipal Corporation ("BMC") along with the application seeking development permission for undertaking internal fit out plan with addition / alteration and amalgamation of offices at 5th Floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai - 400059. The Bank Guarantee was required to ensure faithful compliance of Waste Management Plan / Debris Management Plan approved by the BMC (Construction and Demolition Waster Management Plan). Hence, your Company has created a charge of Rs. 5,00,000 (Rupees Five Lakhs) on the Fixed deposits of the Company. The Charge was registered with the Ministry of Corporate Affairs vide charge identification number: 100613236, which was created on 17th August 2022.

CORPORATE GOVERNANCE

The 'Guidelines for Corporate Governance for Insurers in India' dated 18th May 2016 ('the Guidelines') issued by IRDAI has been implemented fully by the Company. A certificate of compliance to the Guidelines from Chief Compliance Officer is attached with this Report as Annexure I.

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

I. Audit Committee:

The Audit Committee comprises of Ms. Ameeta Parpia (Chairperson), Mr. Shobhan Thakore, Mr. Vikas Newatia, Mr. Vijay Aggarwal and Mr. Olli Mustonen as on 31st March 2023.

Mr. Christopher Killourhy ceased to be a Member effective 2nd January 2023 and Mr. Olli Mustonen was inducted as a Member with effect from 16th January 2023.

Scope:

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.

The Audit Committee had met four times during the year ended 31st March 2023 on i) 6th May 2022 ii) 25th July 2022 iii) 21st October 2022 and iv) 23rd January 2023 and the details of attendance by the Committee members are as follows:

Sl. No.	Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 6 th May 2022	Meeting dated 25 th July 2022	Meeting dated 21 st October 2022	Meeting dated 23 rd January 2023
1	Ms. Ameeta Parpia	Independent Director	Chairperson	Present	Present	Present	Present
2	Mr. Shobhan Thakore	Independent Director	Member	Present	Present	Present	Present
3	Mr. Vikas Newatia	Independent Director	Member	Present	Present	Present	Present
4	Mr. Vijay Aggarwal	Non-Executive Director	Member	Present	Present	Present	Present
5	Mr. Christopher Killourhy*	Non-Executive Director	Member	Present	Present	Absent	N.A.
6	Mr. Olli Mustonen**	Additional Director	Member	N.A.	N.A.	N.A.	Present

* Ceased to be a Member effective 2nd January 2023

** Appointed as a Member effective 16th January 2023

II. Investment Committee

The Investment Committee comprises of Mr. Vijay Aggarwal (Chairman), Mr. Vikas Newatia, Mr. Swaraj Krishnan, Mr. Olli Mustonen, Mr. Pankaj Arora, Managing Director & CEO, Mr. Chandraprakash Jain, Chief Financial Officer, Mr. Shantanu Pathak, Chief Investment Officer, Mr. Rohit Ajgaonkar, Appointed Actuary and Ms. Saba Adil, Chief People Officer & Chief Risk Officer as on 31st March 2023.

Mr. Christopher Killourhy ceased to be a Member effective 2nd January 2023 and Mr. Olli Mustonen was inducted as a Member with effect from 16th January 2023. Further, Mr. Pankaj Arora ceased to be a Member effective 31st March 2023.

Scope:

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.

The Committee had met 4 times during the year ended 31st March 2023 on i) 6th May 2022, ii) 25th July 2022 iii) 21st October 2022 iv) 23rd January 2023 and the details of attendance by the Committee Members are as follows:

Sl. N o.	Name of Director / KMP	Nature of Directorship	Designation in the Committee	Meeting dated 6 th May 2022	Meeting dated 25 th July 2022	Meeting dated 21 st October 2022	Meeting dated 23 rd January 2023
1	Mr. Vijay Aggarwal	Non-Executive Director	Chairman	Present	Present	Present	Present
2	Mr. Vikas Newatia	Independent Director	Member	Present	Present	Present	Present
3	Mr. Swaraj Krishnan	Independent Director	Member	Present	Present	Present	Present
4	Mr. Pankaj Arora	Managing Director & CEO	Member	Present	Present	Present	Present
5	Mr. Shantanu Pathak	Chief Investment Officer	Member	Present	Present	Present	Present
6	Mr. Chandraprakash Jain	Chief Financial Officer	Member	Present	Present	Present	Present
7	Mr. Rohit Ajgaonkar	Appointed Actuary & Chief Risk Officer	Member	Present	Present	Present	Present
8	Mr. Christopher Killourhy*	Non-Executive Director	Member	Present	Present	Absent	N.A.
9	Ms. Saba Adil	Chief People Officer & Chief Risk Officer	Member	Present	Present	Present	Present
10	Mr. Olli Mustonen**	Additional Director	Member	N.A.	N.A.	N.A.	Present

* Ceased to be a Member effective 2nd January 2023

** Appointed as a Member effective 16th January 2023

III. **Risk Management Committee**

The Risk Management Committee comprises of Mr. Vijay Aggarwal (Chairman), Ms. Ameeta Parpia, Ms. Aneeta Kulkarni, Mr. Swaraj Krishnan, Mr. Vikas Newatia, Mr. Matthew Ward and Mr. Pankaj Arora as on 31st March 2023.

Mr. Declan Moore ceased to be a Member effective 2nd January 2023 and Mr. Matthew Ward was inducted as a Member of the Committee effective 16th January 2023. Further, Mr. Pankaj Arora ceased to be a Member effective 31st March 2023.

Scope:

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.

The Committee has met four times during the year ended 31st March 2023 on i) 6th May 2022 ii) 25th July 2022 iii) 21st October 2022 iv) 23rd January 2023 and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 6 th May 2022	Meeting dated 25 th July 2022	Meeting dated 21 st October 2022	Meeting dated 23 rd January 2023
1	Mr. Vijay Aggarwal	Non-Executive Director	Chairman	Present	Present	Present	Present
2	Mr. Swaraj Krishnan	Independent Director	Member	Present	Present	Present	Present
3	Mr. Vikas Newatia	Independent Director	Member	Present	Present	Present	Present
4	Ms. Ameeta Parpia	Independent Director	Member	Present	Absent	Present	Absent
5	Ms. Aneeta Kulkarni	Non-Executive Director	Member	Present	Present	Present	Present
6	Mr. Declan Moore*	Non-Executive Director	Member	Present	Present	Present	N.A.
7	Mr. Pankaj Arora	Managing Director & CEO	Member	Present	Present	Present	Present
8	Mr. Saba Adil	Chief Risk Officer	Invitee	Present	Present	Present	Present
9	Mr. Matthew Ward**	Additional Director	Member	N.A.	N.A.	N.A.	Present

* Ceased to be a Member effective 2nd January 2023

** Appointed as a Member effective 16th January 2023

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. Matthew Ward as on 31st March 2023.

Mr. Declan ceased to be a Member effective 2nd January 2023 and Mr. Matthew Ward was inducted as a Member of the Committee effective 16th January 2023. Further, Mr. Pankaj Arora ceased to be a Member effective 31st March 2023.

Scope:

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.

The Committee has met four times during the year ended 31st March 2022 on i) 6th May 2022 ii) 25th July 2022 iii) 21st October 2022 and iv) 23rd January 2023 and the details of attendance by the Committee members are as follows:

Sl. No.	Name of Members	Nature of Directorship	Designation in the Committee	Meeting dated 6 th May 2022	Meeting dated 25 th July 2022	Meeting dated 21 st October 2022	Meeting dated 23 rd January 2023
1	Mr. Swaraj Krishnan	Independent Director	Chairman	Present	Present	Present	Present
2	Ms. Aneeta Kulkarni	Non-Executive Director	Member	Present	Present	Present	Present
3	Mr. Shobhan Thakore	Independent Director	Member	Present	Present	Present	Present
4	Mr. Pankaj Arora	Managing Director & CEO	Member	Present	Present	Present	Present
5	Mr. Declan Moore*	Non-Executive Director	Member	Present	Present	Present	N.A.
6	Mr. Matthew Ward**	Additional Director	Member	N.A.	N.A.	N.A.	Present
7	Mr. Anand Baliga	Expert / Customer Representative	Invitee	Absent	Present	Absent	Present

* Ceased to be a Member effective 2nd January 2023

** Appointed as a Member effective 16th January 2023

V. **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee comprises of Ms. Ameeta Parpia (Chairperson), Mr. Akshay Raheja, Mr. Shobhan Thakore and Mr. Matthew Ward as on 31st March 2023.

Mr. Declan Moore ceased to be a Member effective 2nd January 2023 and Mr. Matthew Ward was inducted as a Member of the Committee effective 16th January 2023.

Scope:

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.

The Nomination and Remuneration Committee has met four times during the year ended 31st March 2023 on i) 6th May 2022 ii) 25th July 2022 iii) 21st October 2022 iv) 23rd January 2023 and v) March 28, 2023, and the details of attendance by the Committee Members are as follows:

Sl. No.	Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 6 th May 2022	Meeting dated 25 th July 2022	Meeting dated 21 st October 2022	Meeting dated 23 rd January 2023	Meeting dated 28 th March 2023
1	Ms. Ameeta Parpia	Independent Director	Chairperson	Present	Absent	Present	Present	Present

2	Mr. Akshay Raheja	Non-Executive Director	Member	Present	Present	Present	Present	Present
3	Mr. Shobhan Thakore	Independent Director	Member	Present	Present	Present	Present	Present
4	Mr. Declan Moore*	Non-Executive Director	Member	Present	Present	Present	N.A.	N.A.
5	Mr. Matthew Ward**	Additional Director	Member	N.A.	N.A.	N.A.	Present	Present

* Ceased to be a Member effective 2nd January 2023

** Appointed as a Member effective 16th January 2023

VI. **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 23rd January 2023 without the presence of Managing Director, Non-Executive & Non-Independent Directors and Management Personnel for evaluation of performance. The performances evaluated were found satisfactory.

VII. **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: N.A.

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:

Pursuant to the retirement of Mr. Pankaj Arora as Managing Director & CEO effective 31st March 2023 and considering his contribution and performance in the last 4 years, the Board of Directors and the Shareholders at their respective meeting held on 28th March 2023 have approved to pay Leave encashment as per Privileged Leave balance amounting to Rs. 12,50,656, STI pertaining to the FY 2022-23 and all the LTI grants as per the remuneration structure from FY 2020-21 to FY 2022-23 along with the full and final settlement amount payable to Mr. Arora, subject to the

approval of IRDAI. The details of the unpaid LTI and STI amount proposed to be paid, subject the approval of IRDAI, are mentioned in the below table:

Sr. No.	Financial Year	LTI grants proposed to be paid	STI proposed to be paid
1	2020-21	3 rd instalment of Rs. 32,77,666	N.A.
2	2021-22	2 nd instalment of Rs. 35,72,656 3 rd instalment of Rs. 35,72,656	N.A.
3	2022-23	1 st , 2 nd and 3 rd instalments, total amounting to Rs. 1,12,09,288.	Rs. 1,12,09,288

Total amount of deferred remuneration paid out in the Financial Year 2022-23: Rs. 0.15 Crore paid to Mr. Praveen Gupta (ceased to be the Managing Director & CEO effective 31st March 2019) during Financial Year 2022-23 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.

Name of MD & CEO	For the financial year	Fixed remuneration	Variable Remuneration	Total Remuneration
Pankaj Arora	2022-23	Rs. 3.58 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. 2.24 crore: Rs. 1.12 crore as Short-Term Incentive of Financial Year 2022-23 and Rs. 1.12 crore as Long-Term Incentive of Financial Year 2022-23 to be paid along with full and final settlement, subject to the approval of IRDAI. - Rs. 1.09 Crore as Short-Term Incentive of financial Year 2021-22 was paid in the month of June 2022 and Rs. 92 lakhs as Long-Term Incentive of Financial Year 2019-20 payable in 3 equal tranches - first tranche of Rs. 30.66 lakhs was paid in the month of October 2020, second tranche of 30.66 lakhs was paid in the month of March 2022 and balance third tranche of Rs 30.66 lakhs was paid in the month of August 2022. Rs. 1 Crore as Long-Term Incentive of Financial Year 2020-21 payable in 3 equal tranches - first tranche of Rs. 33.33 lakhs was paid in the month of March 2022, second tranche of Rs. 33.33 lakhs was paid in the month of August 2022. Balance third tranche is to be paid	Rs. 5.82 crore plus other additional benefits

			<p>along with full and final settlement, subject to the approval of IRDAI.</p> <p>Rs. 1.09 Crore as Long-Term Incentive of Financial Year 2021-22 payable in 3 equal tranches – first tranche of Rs. 36.33 lakhs was paid in the month of August 2022. Balance 2 tranches is to paid along with full and final settlement, subject to the approval of IRDAI.</p>	
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Notes:

1. Taxes as applicable
2. Eligible for Flexi Compensation structure as per Company's Policy

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/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	55,075,841	1,504,137	56,579,978
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,144,998	-	1,144,998
	(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 (A)	56,220,839	1,504,137	57,724,976
	Ceiling as per the Act	-	-	-

*Ceased to be the 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	Total
1.d	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,265,736	11,926,864	16,192,600

[illegible]

4. Commission	-	-	-	-	-	-	-	-	-	-	-
- as % of profit	-	-	-	-	-	-	-	-	-	-	-
- others, specify...	-	-	-	-	-	-	-	-	-	-	-
5. Others, please Specify	-	-	-	-	-	-	-	-	-	-	-
Total	5,236,768	16,511,681	14,465,889	9,100,610	9,153,996	9,054,825	9,553,651	15,847,471	13,958,430	9,41,76,267	

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 2022-23.

DETAILS OF REMUNERATION AND SITTING FEES TO INDEPENDENT DIRECTOR

Name of Director	Sitting Fees	Commission
Ms. Ameeta Parpia	₹ 5,00,000	NIL
Mr. Shobhan Thakore	₹ 6,75,000	NIL
Mr. Vikas Newatia	₹ 6,50,000	NIL
Mr. Swaraj Krishnan	₹ 5,50,000	NIL

PARTICULARS OF GENERAL MEETINGS

The Board reports that during the year under review, your Company had convened 3 (three) Extraordinary General Meeting (EGM) on 25th July 2022, 21st October 2022 and 28th March 2023. Further, the Annual General Meeting of the Company was held on 13th June 2022.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed for 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. 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 has been 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 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 2023 was 2.03 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 243 as on 31st March 2023. This Report is being sent to the Members of the Company excluding the information required under Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholders interested in obtaining a copy of the statement may send an email to hrpayroll@rahejaqbe.com.

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. 81,62,921.89
Foreign exchange expenditures:	Rs. 1,16,13,228.89

PREVENTION OF 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	Nos.
Number of Complaints of Sexual harassment during the year	NIL
Number of Complaints disposed of during the year	NIL

AUDITORS

STATUTORY AUDITORS

M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants, (Firm's Registration No.W-100378), were re-appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on 13th June 2022 and M/s. Shah Gupta & Co, Chartered Accountants, (Firm's 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.

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and in accordance with the provisions of 'Guidelines for Corporate Governance for insurers in India' issued by IRDAI bearing reference No. IRDA/F&A/GDL/CG/100/05/2016 dated 18th May 2016, M/s. Shah Gupta & Co. Chartered Accountants will complete two term of 5 years on the conclusion of 16th Annual General Meeting. The Board of Directors, based on the recommendation of the Audit Committee, recommends appointment of M/s. Borkar & Mujumdar, Chartered Accountants as one of the Joint Statutory Auditors from the conclusion of the 16th AGM till the conclusion of the 21st AGM and the proposal has been included in the Notice of the ensuing AGM.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with the 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 2022-23. The Report of the Secretarial Audit is annexed to this Report as Annexure II.

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

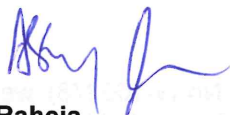
The Board wishes to express its sincere gratitude to the Insurance Regulatory and Development Authority of India, General Insurance Council, the National Company Law Tribunal, the Reserve Bank of India, Ministry of Corporate Affairs and various ministries of the Government of India.

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



Akshay Raheja
Chairman and Non-Executive Director



Rajeev Dogra
Managing Director & CEO

Date: 4th May 2023

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: 4th May 2023



Jigar Shah
Chief Compliance Officer

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

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

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

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

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

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

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

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- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Company, being a General Insurance Company, has complied with following acts:
 - a) The Insurance Act, 1938 including amendments and part thereof;
 - b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
 - c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
- v. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

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

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

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

We further report that:

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

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

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

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

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

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

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

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PARTNER

Membership No: A27582

Certificate of Practice No.: 10130

UDIN: A027582E000237253

Peer Review Certificate No.: 647/2019

Place: Mumbai

Date: May 4, 2023.

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



ANNEXURE A

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

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

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

For GMJ & ASSOCIATES

Company Secretaries

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PARTNER

Membership No: A27582

Certificate of Practice No.: 10130

UDIN: A027582E000237253

Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: May 4, 2023.



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 2022-23, 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, 42.75% of investments are made in Government Securities, 14.16% in Housing Bonds, 24.03% in Infrastructure Bonds, 19.07% in Approved Investments and 0% in Other Investment.



As per Master Circular of IRDA dated May 2016, Investments in the securities of has been classified as Non – Performing Asset (NPA) since the interest on securities has remained overdue for more than 90 days. A provision of 100% of the amortized value of investments in IL&FS amounting to Rs. 1,99,967 thousand has already been made by 2019-20. During the year, Unsettled Investment receivables on maturity pertaining to one of the securities issued by Infrastructure Leasing & Financial Services Limited (IL&FS) has been classified to Schedule -12 Advances & Other Assets along with respective provision amounting to ₹ 99,967 thousands. 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 31,2023 and Rs.9,04,918 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 framework 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



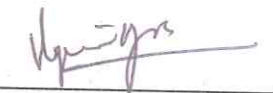
Akshay Raheja
Chairman
DIN: 00288397



Vijay Aggarwal
Director
DIN: 00515412



Ameeta Parpia
Independent Director
DIN: 02654277



Rajeev Dogra
Managing Director & CEO
DIN: 06554001



Chandraprakash Jain
Chief Financial Officer
Membership No. 404957



Jigar Shah
Company Secretary
ACS No: A34571

Mumbai,
Date: May 4, 2023



ANNEXURE I - Average Claims Settlement Time

Line of Business	2022-23		2021-22		2020-21		2019-20		2018-19	
	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	70	278	100	120	28	279	11	346	8	343
Motor (OD)	56,505	18	46,818	29	12,804	25	201	37	37	85
Motor (TP)	259	624	215	664	122	619	156	465	97	330
Marine	24	78	2	138	-	-	-	-	1	39
Personal Accident & Health	1,586	26	552	64	176	87	57	222	8	232
Miscellaneous	35	68	54	79	24	153	25	237	7	152
Engineering	123	190	78	126	29	91	10	174	1	355
Public/Other Liability	20	420	26	288	221	250	163	637	129	417
Workmen Compensation	15	199	18	206	8	233	5	274	3	52

ANNEXURE II - Ageing Analysis of Open Claims

Ageing Analysis of Open Claims as on 31st March 2023

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	6	2,096	3	19	5	37	83	5,959	713	51,598	35	19,831	138	13,012	18	450	1001	93,001
30 days to 6 months	36	1,06,871	1	13	20	3,420	68	34,065	403	92,647	201	1,52,077	17	1,449	46	4,648	792	3,95,191
6 months to 1 year	23	91,438	1	6	27	11,781	84	22,906	54	15,263	203	1,58,828	3	412	35	7,292	430	3,07,926
1 year to 5 years	22	18,860	-	-	11	14,276	265	3,04,092	32	8,192	531	6,88,651	3	200	28	4,738	892	10,39,009
5 years and above	-	-	-	-	-	-	17	3,56,830	-	-	21	18,718	1	25	1	1,005	40	3,76,577

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2022

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	16	4,681	1	6	33	5,120	79	19,685	1,143	1,04,453	103	65,666	59	5,337	8	163	1442	2,05,111
30 days to 6 months	15	17,069	2	32	29	11,160	45	11,062	55	17,128	87	59,143	3	367	4	68	240	1,16,029
6 months to 1 year	34	60,411	-	-	23	7,599	106	63,686	29	6,488	150	1,27,325	2	0	1	5	345	2,65,514
1 year to 5 years	4	735	-	-	1	2	193	5,40,594	12	4,251	478	5,29,733	4	478	-	-	692	10,75,793
5 years and above	-	-	-	-	-	-	14	2,32,277	-	-	6	3,240	1	25	-	-	21	2,35,542

*Misc. includes Employer's Liability



Ageing Analysis of Open Claims as on 31st March 2021

(₹ '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	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

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2020

(₹ '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	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

*Misc. includes Employer's Liability

Ageing Analysis of Open Claims as on 31st March 2019

(₹ '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

*Misc. includes Employer's Liability



ANNEXURE III - Details of Claims Intimated

(₹ '000)

Line of Business	For the year ended March 31,2023		For the year ended March 31,2022	
	Claims Intimated	Amount	Claims Intimated	Amount
Fire	103	2,15,096	170	58,655
Marine	31	799	5	43
Motor (OD)	59,621	16,85,875	48,026	13,45,328
Motor (TP)	496	3,71,988	411	2,21,437
Employer's Liability	74	6,825	45	3,520
Public/Other Liability	251	68,065	329	73,244
Engineering	115	18,351	137	17,369
Personal Accident	10	2,009	5	31,715
Health	2,165	96,595	866	1,82,365
Other Misc.	80	8,809	10	679
Total	62,946	24,74,412	50,004	19,34,355

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

(₹ '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 Mr. Vijay Aggarwal Ms. Ameeta Parpia Mr. Shobhan Thakore Ms. Aneeta Kulkarni	Shareholder & Director Managing Director & KMP Independent Director & Shareholder Independent Director KMP	60	Lease Rent Payment
2	Hathway Cable & Datacom Ltd.	Mr. Akshay Raheja Ms. Ameeta Parpia	Director & Shareholder Director & Shareholder	385	Internet Subscription charges
3	Outlook Publishing (India) Pvt. Ltd.	Mr. Akshay Raheja	Shareholder	113	Electricity & AC Consumption charges



Independent Auditors' Report

To the Members of
Raheja QBE General Insurance Company Limited

Report on the audit of the financial statements

Opinion

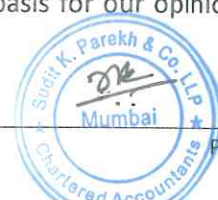
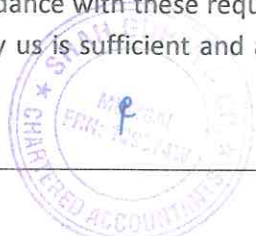
We have audited the accompanying financial statements of **Raheja QBE General Insurance Company Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2023, and the Revenue Accounts of Fire, Marine and Miscellaneous insurance (collectively known as the 'Revenue Accounts'), the Profit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

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

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

Basis for Opinion

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



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

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

Other Matter

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

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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



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

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

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

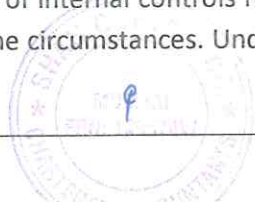
Auditors' responsibilities for audit of the financial statements

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

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

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

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



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

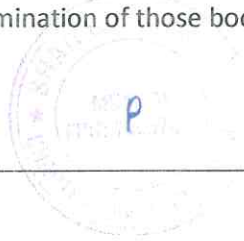
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statement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

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

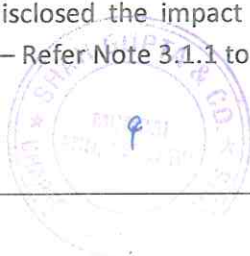
We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that are reasonably be thought to bear on our independence, and where applicable, related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

Report on Other Legal and Regulatory Requirements

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



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



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



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Urmi Estate Tower A, 20th Floor,
95, Ganpatrao Kadam Marg Lower Parel (W),
Mumbai – 400 013.

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

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

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



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

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



Annexure A

Annexure to the Independent Auditor's Report

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

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

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

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

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

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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



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

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

Other Matter

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

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



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



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



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



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

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

Report on the audit of the financial statements

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

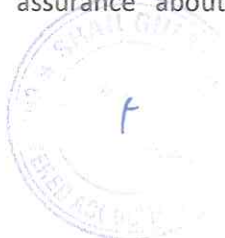
1. This Certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations') read with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

Management's Responsibility for compliance and preparation of the Statement

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

Auditor's Responsibilities

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



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

Opinion

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



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

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

Restriction of use

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

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



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



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



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





IRDA Registration No. 141 dated 11th December, 2008

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2023

		(₹ '000)	
Particulars	Schedule	As on 31.03.2023	As on 31.03.2022
Sources of Funds			
Share Capital	5	37,11,239	29,60,413
Share Application Money		-	-
Reserves and Surplus	6	16,90,277	14,60,881
Fair Value Change Account - Shareholders		495	46
Fair Value Change Account - Policyholders		1,750	139
Borrowings	7	-	-
Total		54,03,761	44,21,479
Application of Funds			
Investments - Shareholders	8	18,73,393	20,22,204
Investments - Policyholders	8A	66,29,657	61,23,938
Loans	9	-	-
Fixed Assets	10	-	-
Gross Block		2,39,231	1,86,878
Less: Accumulated Depreciation		1,18,476	1,03,706
Net Block		1,20,755	83,172
Deferred Tax Asset (Net)		65,198	63,852
Current Assets			
Cash and Bank Balances	11	78,955	94,886
Advances and Other Assets	12	8,29,932	4,89,820
Sub-Total (A)		9,08,887	5,84,706
Current Liabilities			
Provisions	13	57,21,102	48,07,191
	14	17,65,035	20,36,291
Sub-Total (B)		74,86,137	68,43,482
Net Current Assets (C = A - B)		(65,77,250)	(62,58,776)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and Loss Account		32,92,008	23,87,087
Total		54,03,761	44,21,479
Significant Accounting Policies & Notes to Accounts	16		

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

As per our Report of even date attached.

For and on behalf of the Board of Directors

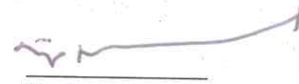
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

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


CA. Parth P Patel
Partner
Membership No. 172670


CA. Nemish Kapadia
Partner
Membership No. 111929


Akshay Raheja
Chairman
DIN. 00288397


Vijay Aggarwal
Director
DIN. 00515412


Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001


Ameeta Parpia
Independent Director
DIN. 02654277


Jigar Shah
Company Secretary
ACS No. A34571


Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 04, 2023





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(Rs.'000)

Particulars	Year the year ended 31.03.2023	Year the year ended 31.03.2022
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	44,07,857	47,18,558
Payments to the Re-insurers, net of commissions and claims	(3,86,491)	(5,54,398)
Payments to Co-insurers, net of claims recovery	1,04,834	1,08,979
Payments of claims	(24,85,375)	(19,93,157)
Payment of commission & brokerage	(5,84,162)	(5,17,178)
Payment of Other Operating Expenses	(19,62,075)	(15,97,741)
Deposits, advances and staff loans	(28,147)	(6,435)
GST/Service Tax paid	(1,85,319)	(1,65,975)
Income taxes paid (Net)	20,541	4,525
Net Cash Flow from Operating Activities (A)	(10,98,337)	(2,822)
Cash flows from investing activities		
Purchase of investments	(53,24,639)	(66,61,556)
Sale of Investments	49,30,987	53,55,196
Purchase of fixed Assets	(79,299)	(38,534)
Sale of Fixed Assets	515	-
Rent/Interest/Dividends received	5,77,140	5,49,923
Net Cash used in Investing Activities (B)	1,04,703	(7,94,971)
Cash flows from financing activities		
Proceeds from issuance of share capital and share premium*	9,77,703	8,50,345
Net Cash Flow from Financing Activities (C)	9,77,703	8,50,345
Net Increase / (Decrease) in Cash & Cash equivalents (A+B+C)	(15,931)	52,551
Cash and cash equivalents at the beginning of year	94,886	42,335
Cash and cash equivalents at the end of year	78,955	94,886

* Net of share issue expenses

Notes

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

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

Balance as per Schedule 11

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

145	171
78,810	94,715
78,955	94,886

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

As per our Report of even date attached.

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

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

For and on behalf of the Board of Directors

CA. Parth P Patel
Partner
Membership No. 172670

CA. Nemish Kapadia
Partner
Membership No. 111929

Akshay Raheja
Director
DIN. 00288397

Vijay Aggarwal
Director
DIN. 00515412

Rajeev Dogra
Managing Director & CEO
DIN. 06554001

Ameeta Parpia
Independent Director
DIN. 02654277

Jigar Shah
Company Secretary
ACS No. A34571

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Mumbai
Date: May 04, 2023



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

(₹ '000)

Particulars	Schedule	For the year ended 31.03.2023	For the year ended 31.03.2022
1. Operating Profit / (Loss) transferred from Revenue Account			
a. Fire Insurance		(73,877)	(43,136)
b. Marine Insurance		201	494
c. Miscellaneous Insurance		(1,14,667)	(1,88,342)
			(4,04,197)
			(4,46,839)
2. Income from Investments			
a) Interest, Dividend & Rent – Gross		1,13,840	1,17,192
b) Profit on sale/redemption of investments		5,013	1,073
Less: loss on sale of investments		-	-
Profit / (Loss) on Sale of Assets		1,18,853	1,18,265
		(354)	-
3. Other Income		1,076	2,542
TOTAL (A)		(68,767)	(3,26,032)
4. Provisions (other than taxation)			
a) For doubtful debts		908	698
b) Others		-	-
5. Other Expenses		908	698
a) Expenditure other than those related to Insurance Business	4A	47,239	42,847
b) Bad debts written off		(0.00)	-
c) CSR Expenditure		-	-
d) Contribution to Policyholder fund toward excess EOM		7,89,350	8,36,589
TOTAL (B)		8,37,497	6,38,854
Profit/ (Loss) Before Tax		(9,06,264)	(9,64,886)
Provision for Taxation			
Current Tax/MAT payable		-	-
Tax adjustments for earlier years		-	-
(Refer Note 3.2.9 of Schedule 16)		-	-
MAT Credit Entitlement		-	-
Excess provision written back		-	-
Deferred Tax (Income)/ Expense		-	-
(Refer Note 3.2.9 of Schedule 16)		(1,347)	(1,026)
Net Profit/ (Loss) After Tax		(9,04,918)	(9,63,860)
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		(23,87,090)	(14,23,227)
Balance carried forward to Balance Sheet		(32,92,008)	(23,87,087)
Basic & Diluted Earning per Share (Face value per share Rs.10) (Refer Note 3.2.8 of Schedule 16)		(2.77)	(3.50)

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

As per our Report of even date attached.

For and on behalf of the Board of Directors

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

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



CA. Parth P Patel
Partner
Membership No. 172670



CA. Nemish Kapadia
Partner
Membership No. 111929




Akshay Raheja
Chairman
DIN. 00288397

Vijay Aggarwal
Director
DIN. 00515412


Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001


Ameeta Parpia
Independent Director
DIN. 02654277


Jigar Shah
Company Secretary
ACS No. A34571


Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 04, 2023




RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Particulars	Schedule	For the year ended 31.03.2023				For the year ended 31.03.2022			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	37,973	33	35,51,094	35,89,100	27,466	130	29,42,829	29,70,426
Profit / Loss on sale/redemption of Investments		179	1	17,561	17,741	23	0	3,226	3,250
Others - Foreign Exchange Gain / (Loss)		-	-	(102)	(102)	-	-	(59)	(59)
Others - Investment / Other Income from Terrorism Pool		2,636	-	137	2,773	1,829	-	257	2,086
Interest, Dividend & Rent – Gross		4,061	19	3,98,782	4,02,862	2,479	38	3,52,338	3,54,854
Contribution from Shareholder fund toward excess EOM		74,981	20	7,14,349	7,89,350	36,818	38	5,58,453	5,95,309
TOTAL (A)		1,19,830	73	46,81,821	48,01,724	68,615	206	38,57,044	39,25,866
Claims Incurred (Net)	2	45,546	(117)	27,71,325	28,16,754	25,493	(319)	23,87,034	24,12,208
Commission (Net)	3	9,110	(38)	4,47,307	4,56,379	(1,149)	(20)	4,48,180	4,47,011
Operating Expenses related to Insurance Business	4	1,39,051	27	15,77,855	17,16,933	87,407	51	14,26,027	15,13,485
Premium Deficiency Reserve (Refer Note 3.1.4 of Schedule 16)		-	-	-	-	-	-	-	-
TOTAL (B)		1,93,706	(128)	47,96,488	49,90,066	1,11,751	(288)	42,61,241	43,72,704
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)		(73,877)	201	(1,14,667)	(1,88,343)	(43,136)	494	(4,04,197)	(4,46,838)
Appropriations									
Transfer to Shareholder's Account		(73,877)	201	(1,14,667)	(1,88,343)	(43,136)	494	(4,04,197)	(4,46,838)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		(73,877)	201	(1,14,667)	(1,88,343)	(43,136)	494	(4,04,197)	(4,46,838)

Significant Accounting Policies & Notes to Accounts

16

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

As per our Report of even date attached.

For and on behalf of the Board of Directors

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

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

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CA. Nemish Kapadia
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Membership No. 111929

Akshay Raheja
Chairman
DIN. 00288397

Vijay Aggarwal
Director
DIN. 00515412

Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

Ameeta Parpia
Independent Director
DIN. 02654277

Jiger Shah
Company Secretary
ACS No.A34571

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 04, 2023





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

Schedule- 1

Premium Earned (Net)

(₹ '000)

Particulars	Year	Premium from direct business written	Premium on re-insurance accepted	Premium on re-insurance ceded	Net Premium (3+4-5)	Adjustment for change in reserve for unexpired risks	Net Premium Earned (6-7)
1	2	3	4	5	6	7	8
Fire	2022-23	2,22,864	81,711	2,61,354	43,221	5,248	37,973
	2021-22	1,50,800	74,197	2,11,747	13,251	(14,216)	27,466
Marine Cargo	2022-23	60	-	48	12	(21)	33
	2021-22	137	-	35	103	(27)	130
Marine Hull	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Marine Total	2022-23	60	-	48	12	(21)	33
	2021-22	137	-	35	103	(27)	130
Motor (OD)	2022-23	19,04,107	-	1,12,896	17,91,211	(2,85,862)	20,77,073
	2021-22	19,36,032	-	1,37,596	17,98,436	2,19,796	15,78,640
Motor (TP)	2022-23	8,32,513	-	49,339	7,83,174	(59,078)	8,42,252
	2021-22	8,37,547	-	58,975	7,78,571	90,786	6,87,785
Employer's Liability	2022-23	25,470	-	6,366	19,104	(773)	19,877
	2021-22	25,662	-	6,467	19,196	(840)	20,035
Public Liability	2022-23	44,308	249	16,141	28,416	(2,246)	30,662
	2021-22	44,541	2,233	12,433	34,342	(10,750)	45,092
Other Liability	2022-23	5,93,369	72,147	2,28,606	4,36,910	(47,122)	4,84,032
	2021-22	6,68,524	72,280	1,86,758	5,54,046	53,280	5,00,766
Engineering	2022-23	27,330	6,847	30,433	3,744	(2,004)	5,748
	2021-22	40,748	19,625	48,173	12,200	3,182	9,018
Aviation	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Personal Accident	2022-23	4,892	-	3,944	948	132	816
	2021-22	2,991	-	2,432	559	(4,653)	5,213
Health	2022-23	1,40,698	-	5,643	1,35,055	44,995	90,060
	2021-22	47,595	-	2,380	45,215	(49,491)	94,706
Other Misc.	2022-23	3,775	-	3,355	420	(154)	574
	2021-22	3,674	-	3,002	671	(903)	1,574
Misc Total	2022-23	35,76,462	79,243	4,56,723	31,98,982	(3,52,114)	35,51,094
	2021-22	36,07,314	94,138	4,58,216	32,43,236	3,00,407	29,42,829
Total	2022-23	37,99,386	1,60,954	7,18,126	32,42,214	(3,46,887)	35,89,100
	2021-22	37,58,251	1,68,335	6,69,998	32,56,590	2,86,164	29,70,425





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

Schedule – 2

Claims Incurred (Net)

(₹ '000)

Particulars	Year	Claims Paid from direct business written	Claims Paid on re-insurance accepted	Claims Recovered on re-insurance ceded	Net Claims Paid (3+4-5)	Outstanding Claims at the closing of the Period	Outstanding Claims at the beginning of the Period	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	2022-23	22,764	19,581	34,938	7,407	68,820	30,681	45,546
	2021-22	30,797	12,661	35,532	7,925	30,681	13,113	25,493
Marine Cargo	2022-23	147	-	93	54	183	354	(117)
	2021-22	6	-	0	6	354	679	(319)
Marine Hull	2022-23	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-
Marine Total	2022-23	147	-	93	54	183	354	(117)
	2021-22	6	-	0	6	354	679	(319)
Motor (OD)	2022-23	16,50,618	-	75,618	15,75,000	3,45,100	2,87,847	16,32,253
	2021-22	14,30,000	-	71,500	13,58,500	2,87,847	2,09,215	14,37,132
Motor (TP)	2022-23	2,67,932	-	13,377	2,54,555	34,07,129	28,70,259	7,91,425
	2021-22	1,53,273	-	7,664	1,45,609	28,70,259	23,55,514	6,60,354
Employer's Liability	2022-23	6,640	-	316	6,324	27,433	26,477	7,280
	2021-22	13,707	-	685	13,022	26,477	28,667	10,832
Public Liability	2022-23	5,230	-	262	4,968	64,492	58,558	10,902
	2021-22	215	914	38	1,092	58,558	56,420	3,229
Other Liability	2022-23	3,32,057	1,686	2,95,353	38,390	7,21,155	5,61,885	1,97,660
	2021-22	1,73,285	4,192	1,11,804	65,673	5,61,885	4,71,684	1,55,874
Engineering	2022-23	7,524	3,376	8,335	2,565	10,522	10,009	3,078
	2021-22	1,622	5,148	5,087	1,682	10,009	891	10,799
Aviation	2022-23	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-
Personal Accident	2022-23	172	-	131	41	896	370	567
	2021-22	31,482	5	24,005	7,482	370	1,676	6,175
Health	2022-23	93,207	-	3,950	89,257	54,951	18,760	1,25,448
	2021-22	1,52,448	-	7,622	1,44,826	18,760	60,311	1,03,275
Other Misc.	2022-23	639	-	487	152	3,221	662	2,711
	2021-22	319	-	244	76	662	1,374	(636)
Misc Total	2022-23	23,64,019	5,062	3,97,829	19,71,252	46,34,899	38,34,826	27,71,325
	2021-22	19,56,351	10,259	2,28,649	17,37,962	38,34,827	31,85,752	23,87,034
Total	2022-23	23,86,930	24,643	4,32,860	19,78,713	47,03,902	38,65,860	28,16,754
	2021-22	19,87,154	22,920	2,64,181	17,45,893	38,65,862	31,99,544	24,12,208



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

Schedule – 3

Commission (Net)

(₹ '000)

Particulars	Year	Commission paid on direct business	Commission paid on re-insurance accepted	Commission received from re-insurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
Fire	2022-23	32,423	10,816	34,129	9,110
	2021-22	18,749	9,412	29,309	(1,149)
Marine Cargo	2022-23	9	-	47	(38)
	2021-22	23	-	43	(20)
Marine Hull	2022-23	-	-	-	-
	2021-22	-	-	-	-
Marine Total	2022-23	9	-	47	(38)
	2021-22	23	-	43	(20)
Motor (OD)	2022-23	3,42,869	-	14,929	3,27,940
	2021-22	3,42,586	-	13,880	3,28,706
Motor (TP)	2022-23	8,195	-	5,301	2,894
	2021-22	14,544	-	14,092	451
Employer's Liability	2022-23	3,316	-	285	3,031
	2021-22	3,377	-	285	3,092
Public Liability	2022-23	6,348	62	877	5,533
	2021-22	6,477	487	547	6,417
Other Liability	2022-23	91,863	15,327	9,978	97,212
	2021-22	1,02,103	13,661	13,281	1,02,483
Engineering	2022-23	3,752	933	3,776	909
	2021-22	6,513	2,369	5,932	2,950
Aviation	2022-23	-	-	-	-
	2021-22	-	-	-	-
Personal Accident	2022-23	333	-	568	(235)
	2021-22	152	-	371	(219)
Health	2022-23	10,827	-	663	10,164
	2021-22	4,936	-	285	4,651
Other Misc.	2022-23	496	-	637	(141)
	2021-22	589	-	940	(351)
Misc Total	2022-23	4,67,999	16,322	37,014	4,47,307
	2021-22	4,81,277	16,517	49,613	4,48,180
Total	2022-23	5,00,431	27,138	71,190	4,56,379
	2021-22	5,00,049	25,929	78,965	4,47,011





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

Schedule – 3A

Commission Paid - Direct

(₹ '000)

Particulars	Year	Agents	Brokers	Corporate Agency	Referral	Others	Total (3+4+5+6+7)
1	2	3	4	5	6	7	8
Fire	2022-23	124	32,299	-	-	-	32,423
	2021-22	199	18,550	-	-	-	18,749
Marine Cargo	2022-23	-	9	-	-	-	9
	2021-22	-	23	-	-	-	23
Marine Hull	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Marine Total	2022-23	-	9	-	-	-	9
	2021-22	-	23	-	-	-	23
Motor (OD)	2022-23	11,389	3,29,947	-	-	1,533	3,42,869
	2021-22	28,848	3,10,920	-	-	2,818	3,42,586
Motor (TP)	2022-23	1,397	6,705	-	-	93	8,195
	2021-22	3,655	10,688	-	-	201	14,544
Employer's Liability	2022-23	1	3,315	-	-	-	3,316
	2021-22	2	3,372	-	-	2	3,377
Public Liability	2022-23	-	6,348	-	-	-	6,348
	2021-22	2	6,455	-	-	21	6,477
Other Liability	2022-23	648	91,215	-	-	-	91,863
	2021-22	595	1,01,112	-	-	396	1,02,103
Engineering	2022-23	-	3,752	-	-	-	3,752
	2021-22	-	6,512	-	-	1	6,513
Aviation	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Personal Accident	2022-23	0	333	-	-	-	333
	2021-22	2	129	-	-	20	152
Health	2022-23	27	10,792	-	-	8	10,827
	2021-22	31	4,825	-	-	80	4,936
Other Misc.	2022-23	0	496	-	-	-	496
	2021-22	5	584	-	-	-	589
Misc Total	2022-23	13,463	4,52,904	-	-	1,634	4,67,999
	2021-22	33,140	4,44,597	-	-	3,539	4,81,277
Total	2022-23	13,587	4,85,212	-	-	1,634	5,00,431
	2021-22	33,339	4,63,170	-	-	3,539	5,00,049



AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023									
Schedule - 4	2022-23				2021-22				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)	52,492	10	5,48,700	6,01,202	29,937	18	4,92,492	5,22,447	
Travel, conveyance and vehicle running expenses	1,035	0	12,426	13,461	293	0	4,828	5,121	
Training Expenses	4,038	1	48,462	52,501	3,564	2	58,625	62,191	
Rents, rates & taxes	2,337	0	28,499	30,836	1,407	1	23,355	24,763	
Repairs	5,514	1	66,187	71,702	4,543	3	74,735	79,281	
Printing & Stationery	95	0	(760)	(665)	48	0	3,831	3,879	
Communication Expenses	561	0	6,041	6,603	389	0	9,803	10,193	
Legal & professional charges	8,521	2	1,03,227	1,11,750	4,567	3	81,446	86,016	
Auditor's fees, expenses etc.									
a) As auditor	106	0	1,269	1,375	79	0	1,296	1,375	
b) As adviser or in any other capacity, in respect of									
i) Taxation matters	17	0	198	215	12	0	203	215	
ii) Insurance matters	14	0	166	180	10	0	160	170	
iii) Management Services and	(0)	(0)	(0)	(0)	-	-	-	-	
c) in any other capacity	9	0	111	120	9	0	149	159	
Advertisement and Publicity	56,322	11	6,76,009	7,32,342	36,642	22	6,02,802	6,39,466	
Interest and Bank Charges	124	0	21,531	21,655	934	1	15,364	16,299	
Others									
a) Office maintenance expenses	1,010	0	12,118	13,128	502	0	8,258	8,760	
b) Subscriptions and membership fees	491	0	5,894	6,385	563	0	9,266	9,830	
c) Miscellaneous expenses	108	0	1,164	1,272	72	0	850	922	
d) Entertainment Expenses	150	0	1,804	1,954	79	0	1,296	1,375	
e) Conference & Seminar	103	0	1,240	1,343	252	0	4,139	4,390	
f) Interest & Penalties	11	0	127	138	4	0	62	66	
g) Co-Insurance Admin Charges (Net)	2,521	0	940	3,461	1,601	0	979	2,580	
h) Motor Solatium Fund	-	-	833	833	-	-	838	838	
Depreciation	3,236	1	38,835	42,072	1,562	1	25,693	27,256	
GST expenditure	236	0	2,834	3,070	338	0	5,557	5,895	
TOTAL	1,39,051	27	15,77,855	17,16,933	87,407	51	14,26,027	15,13,485	



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

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



(₹ '000)

Miscellaneous	For the year ended 31.03.2023										For the year ended 31.03.2022												
	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total	
Employees' remuneration & welfare benefits	2,73,982	1,19,724	4,390	7,679	1,14,698	5,890	-	729	20,957	651	5,48,700	2,57,596	1,11,439	3,414	6,224	98,567	8,033	-	398	6,333	489	4,92,492	489
Travel, conveyance and vehicle running expenses	6,472	2,830	87	151	2,262	116	-	17	478	13	12,426	2,525	1,092	33	61	966	79	-	4	62	5	4,828	58
Training Expenses	25,242	11,036	338	591	8,822	453	-	65	1,865	50	48,462	30,664	13,265	406	741	11,733	956	-	47	754	58	58,625	58
Rents, rates & taxes	15,042	6,381	199	343	5,105	263	-	38	1,097	31	28,499	12,301	5,243	162	293	4,634	378	-	19	302	24	23,355	24
Repairs	34,474	15,073	461	807	12,049	619	-	89	2,547	68	66,187	39,090	16,911	518	944	14,957	1,219	-	60	961	74	74,735	74
Printing & Stationery	(1,499)	106	58	24	177	23	-	7	309	35	(760)	2,538	239	5	10	159	13	-	1	866	1	3,831	1
Communication Expenses	2,580	1,348	111	95	1,187	79	-	15	578	50	6,041	5,713	1,516	44	81	1,282	105	-	5	1,051	6	9,803	6
Legal & professional charges	54,492	23,344	695	1,216	18,161	933	-	133	4,149	103	1,03,227	42,425	18,084	501	913	14,460	1,178	-	58	3,785	72	81,446	72
Auditor's fees, expenses etc.																							
a) As auditor	661	289	9	15	231	12	-	2	49	1	1,269	678	293	9	16	259	21	-	1	17	1	1,296	1
b) As adviser or in any other capacity, in respect of																							
i) Taxation matters	103	45	1	2	36	2	-	0	8	0	198	106	46	1	3	41	3	-	0	3	0	203	0
ii) Insurance matters	87	38	1	2	30	2	-	0	6	0	166	84	36	1	2	32	3	-	0	2	0	160	0
iii) Management Services and	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	(0)
c) In any other capacity	58	25	-	1	20	1	-	0	4	0	111	78	34	-	2	30	2	-	0	2	-	149	-
Advertisement and Publicity	3,52,105	1,53,947	4,710	8,239	1,23,066	6,320	-	905	26,018	698	6,76,009	3,15,293	1,36,399	4,179	7,617	1,20,644	9,832	-	487	7,751	598	6,02,802	598
Interest and Bank Charges	14,720	6,436	-	18	272	14	-	2	57	2	21,531	8,036	3,476	-	194	3,075	251	-	12	198	15	15,364	15
Others																							
a) Office maintenance expenses	6,312	2,760	84	148	2,206	113	-	16	466	13	12,118	4,319	1,869	57	104	1,653	135	-	7	106	8	8,258	8
b) Subscriptions and membership fees	3,070	1,342	41	72	1,073	55	-	8	227	6	5,894	4,847	2,097	64	117	1,855	151	-	7	119	9	9,266	9
c) Miscellaneous expenses	582	255	9	16	237	12	-	2	50	1	1,164	387	167	8	15	236	19	-	1	15	1	850	1
d) Entertainment Expenses	939	411	13	22	328	17	-	2	69	2	1,804	678	293	9	16	259	21	-	1	17	1	1,296	1
e) Conference & Seminar	646	282	9	15	226	12	-	2	48	1	1,240	2,165	936	29	52	828	68	-	3	53	4	4,139	4
f) Interest & Penalties	66	29	1	2	23	1	-	0	5	0	127	32	14	0	1	12	1	-	0	1	0	62	0
g) Co-Insurance Admin Charges (Net)	-	-	31	31	630	241	-	-	4	4	940	-	-	(0)	10	573	375	-	-	15	6	979	6
h) Motor Solatium Fund	-	833	-	-	-	-	-	-	-	-	833	-	838	-	-	-	-	-	-	-	-	838	-
Depreciation	20,228	8,844	271	473	7,070	363	-	52	1,495	40	38,835	13,439	5,814	178	325	5,142	419	-	21	330	25	25,693	25
GST expenditure	1,476	645	20	35	516	26	-	4	109	3	2,834	2,906	1,257	39	70	1,112	91	-	4	71	6	5,557	6
TOTAL	8,11,839	3,56,024	11,549	19,997	2,98,427	15,566	-	2,086	60,597	1,771	15,77,855	7,45,900	3,21,328	9,768	17,811	2,82,510	23,353	-	1,136	22,814	1,403	14,26,027	1,403



**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

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

(₹ '000)

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

Schedule - 5A	As at 31.03.2023		As at 31.03.2022	
Pattern of Share Holding (As certified by the Management)				
Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
-Indian	18,92,73,207	51%	15,09,81,072	51%
-Foreign	18,18,50,726	49%	14,50,60,244	49%
Others				
Total	37,11,23,933	100%	29,60,41,316	100%

Note:

Of the above 18,92,73,207 (Previous Period 15,09,81,072) shares are held by the holding company Prism Johnson Limited (formerly known as Prism Cement Ltd and name changed effective 18th April, 2018)





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Schedule - 6	As at 31.03.2023		As at 31.03.2022
Reserves and Surplus			
Capital Reserve		-	-
Capital Redemption Reserve		-	-
Share Premium		16,90,277	14,60,881
General Reserve		-	-
Less: Debit balance in Profit & Loss Account		-	-
Less: Amount utilized for Buy-back		-	-
Catastrophe Reserve		-	-
Other Reserves		-	-
Balance of Profit and Loss Account		-	-
Total		16,90,277	14,60,881





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

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

(₹ '000)

Schedule - 7	As at 31.03.2023		As at 31.03.2022
Borrowings			
Debtentures /Bonds		-	-
Banks		-	-
Financial Institutions		-	-
Others		-	-
Total		-	-





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Schedule - 8	As at 31.03.2023	As at 31.03.2022
Investments - Shareholders		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	7,67,238	7,29,949
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	-	-
c) Derivative Instruments	-	-
d) Debentures/ Bonds	4,46,496	5,41,875
e) Other Securities	-	-
i) Fixed Deposits	-	827
II) Certificate of Deposits	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	4,50,021	5,15,441
Other than Approved Investments	-	-
Total (A)	16,63,755	17,88,092
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	33,411	-
Other Approved Securities	-	-
Other Investments	-	-
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	76,349	3,481
c) Derivative Instruments	-	-
d) Debentures/ Bonds	99,144	62,208
e) Other Securities	-	-
i) Fixed Deposits	734	1,43,343
II) Certificate of Deposits	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	25,080
Other than Approved Investments	-	99,967
Less - Provision for diminution in the value of investment	-	(99,967)
Total (B)	2,09,638	2,34,112
Total (A+B)	18,73,393	20,22,204

Notes:

- Aggregate book value of investments other than listed equity shares and Mutual Fund is Rs.17,97,044 thousands. (Previous Period Rs.20,18,723 thousands)
- Aggregate market value of investments other than listed equity shares and Mutual Fund is Rs. 17,31,464 thousands. (Previous Period Rs. 19,98,910 thousands)
- Investments of Rs. 2,09,638 thousands (previous Period Rs. 2,34,112 thousands) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.
- a) The Company has provided for diminution in value of investment in respect of securities related to IL&FS amounting to Rs.1,99,967 thousand till the year ended 31st March 2020.
b) Unsettled Investment receivables pertaining to security issued by Infrastructure Leasing & Financial Services Limited (IL&FS) on maturity has been classified to Schedule -12 Advances & Other Assets along with respective provision amounting to ₹ 1,00,000 thousand and ₹ 99,967 thousand during FY 2021-22 & FY 2022-23 respectively.(₹ 1,99,967 thousand till date).
- The company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.(Refer Note 2.17 of Schedule 16)





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Schedule - 8A	As at 31.03.2023		As at 31.03.2022
Investments - Policyholders			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	27,15,139		22,10,540
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	15,80,083		16,40,985
e) Other Securities	-		-
i) Fixed Deposits	-		2,506
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	15,92,558		15,60,934
Other than Approved Investments	-		-
Total (A)		58,87,780	54,14,965
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	1,18,236		-
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	2,70,188		10,543
c) Derivative Instruments	-		-
d) Debentures/ Bonds	3,50,854		1,88,387
e) Other Securities	-		-
i) Fixed Deposits	2,599		4,34,093
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	-		75,950
Other than Approved Investments	-		-
Total (B)		7,41,877	7,08,973
Total (A+B)		66,29,657	61,23,938

Notes:

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



**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Schedule - 9	As at 31.03.2023		As at 31.03.2022
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		-	-



SCHEDULE 10 : FIXED ASSETS

(₹ '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-22	Additions	Deductions/ Adjustments	As at 31-Mar-23	Up to 1-Apr-22	For the year	On Sale/ Adjustments	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	92,474	33,434	-	1,25,908	49,224	23,370	-	72,594	53,314	43,250
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	11,736	40,286	10,799	41,223	6,308	8,915	10,799	4,424	36,799	5,428
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,727	2,185	1,063	5,849	1,214	553	335	1,432	4,417	3,513
Information Technology Equipment	56,635	8,439	16,171	48,903	45,845	7,330	16,139	37,036	11,867	10,790
Vehicles	5,000	2,500	-	7,500	467	1,422	-	1,889	5,611	4,533
Office Equipment	1,349	859	28	2,180	648	481	28	1,101	1,079	701
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	1,71,921	87,703	28,061	2,31,563	1,03,706	42,071	27,301	1,18,476	1,13,087	68,215
WORK - IN - PROGRESS	14,957	63,084	70,373	7,668	-	-	-	-	7,668	14,957
GRAND TOTAL	1,86,878	1,50,787	98,434	2,39,231	1,03,706	42,071	27,301	1,18,476	1,20,755	83,172
Previous Year	1,50,845	66,702	30,669	1,86,878	79,492	27,256	3,042	1,03,706	83,172	-





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

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

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





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Schedule - 12	As at 31.03.2023		As at 31.03.2022
Advances and Other Assets			
Advances			
Reserve deposits with ceding companies	-		-
Application Money for investments	-		-
Prepayments	13,136		9,474
Advance to Directors/Officers	-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	15,240		18,038
MAT Credit Entitlement	416		416
Others			
a) GST Unutilized Credit	2,51,562		72,611
b) Advance to employees	108		16
c) Advance to vendors	15		533
Total (A)		2,80,477	1,01,088
Other Assets			
Income accrued on investments	1,85,875		1,85,180
Outstanding Premiums	-		-
Agent's balances	-		-
Foreign agencies balances	-		-
Due from other entities carrying on insurance business (including reinsurers)	3,15,222		1,92,906
Due from Subsidiaries/holding	-		-
Others			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	550		498
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) Unsettled Investment Receivables (Refer Note 3.2.13 of Schedule 16)	1,99,967		1,00,000
Less: Provision for diminution in the value of investment (Refer Note 3.2.13 of Schedule 16)	(1,99,967)		(1,00,000)
c) Other Receivable	2,241		1,107
Less: Provision for Doubtful Debts	(1,606)		(698)
d) Others - Rental Deposits	16,056		9,235
e) Other Deposits (Refer Note 3.1.1 of Schedule 16)	31,117		504
Total (B)		5,49,455	3,88,732
Total (A+B)		8,29,932	4,89,820



**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Schedule - 13	As at 31.03.2023		As at 31.03.2022
Current Liabilities			
Agents' Balances		33,775	44,462
Balances due to other insurance companies		1,33,531	1,60,787
Deposits held on re-insurance ceded		-	-
Premium received in Advance		5,26,144	3,74,473
Unallocated Premium		85,847	69,076
Sundry creditors		2,18,835	2,56,887
Due to subsidiaries/holding company		-	-
Claims Outstanding		47,03,902	38,65,860
Due to Officers/Directors		-	-
Dues to Policyholders		-	-
Others			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	476		332
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) GST Liability	0	-	7,583
c) TDS payable	15,016		24,575
d) Other statutory dues	3,576	19,068	3,156
Total		57,21,102	48,07,191





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

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

(₹ '000)

Schedule - 14	As at 31.03.2023		As at 31.03.2022
Provisions			
Reserve for Unexpired Risk		14,65,311	18,12,197
Reserve for Premium Deficiency		-	-
For taxation (less advance tax paid and taxes deducted at source)		3	3
For Proposed Dividend		-	-
For Dividend distributions tax		-	-
Others - Provision for Employee Benefits (Refer Note 3.1.13 of Schedule 16)		2,99,721	2,24,091
Total		17,65,035	20,36,291

(₹ '000)

Schedule - 15	As at 31.03.2023		As at 31.03.2022
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, 2023

I.	Registration Details	State Code : 11
	Registration No.	U66030MH2007PLC173129
	Balance Sheet Date	Date 31 Month 3 Year 2023
II.	Capital raised during the period (Amounts in Rs. thousands)	
	Public Issue	Nil
	Bonus Issue	Nil
	Rights Issue	9,80,222
	Private Placement	Nil
III.	Position of Mobilisation and Deployment of Funds (Amounts in Rs. thousands)	
	Total Liabilities	21,11,753
	Total Assets	21,11,753
	Sources of Funds	
	Paid-up Capital	37,11,239
	Loans	Nil
	Reserves & Surplus	(15,99,486)
	Application of Funds	
	Net Fixed Assets	1,20,755
	Deferred Tax Liability	Nil
	Net Current Assets & Deferred Tax	(65,12,052)
	Investments	85,03,051
	Miscellaneous Expenditure	-
IV.	Performance of Company (Amount in Rs. thousands)	
	Total Revenue	45,03,645
	Total Expenditure	54,09,908
	Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	+ (9,06,264)
	Profit/(Loss) after Tax	+ (9,04,918)
	Earning Per Share in Rs.	+ (2.77)
	Dividend rate %	Nil
V.	Generic Name of the principal products/services of company	
	Item Code No. (ITC Code)	
	Product description	General Insurance

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

For and on behalf of the Board of Directors

Akshay Raheja
Chairman
DIN. 00288397

Vijay Aggarwal
Director
DIN. 00515412

Ameeta Parpia
Independent Director
DIN. 02654277

Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

Jigar Shah
Company Secretary
ACS No.A34571

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Mumbai,
Date: May 04, 2023



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 2023:

1. Background:

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

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

2.2 Use of Estimates:

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

2.3 Revenue Recognition:

Premium Income:

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

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



Commission on Reinsurance Ceded:

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

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

Investment Income:

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

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

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

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

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

2.4 Reinsurance Ceded:

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

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

2.5 Reinsurance Accepted:

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

2.6 Premium Deficiency:

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

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

2.7 Acquisition Costs:

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



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

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

2.8 Premium Received in Advance:

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

2.9 Reserve for Unexpired Risk:

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365th 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 IRDAI requirements participates in the Terrorism Pool. Terrorism pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirement of Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

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



2.13 Contribution to Solatium Fund:

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

2.14 Management Expenses:

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

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

2.15 Property Plant and Equipment:

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

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

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

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

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

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

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

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

Impairment of Assets:

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



2.16 Foreign Currency Transactions:

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

2.17 Investments:

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

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

Classification:

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

Investments pertaining to Shareholders and Policyholders funds are segregated on notional basis as per IRDAI circular IRDA/F&A/CIR/CPM/010/01/2017 dated 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, Claims Payable. Other assets comprise of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool and Balance with Motor third party pool, if any.

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

Valuation of Debt Securities:

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

Valuation of Mutual Fund:

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

Investment other than those mentioned above are valued at cost.

Fair Value Change Account:

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



Impairment of Investments:

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

2.18 Employee Benefits: -

2.18.1 Short term employee benefits:

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

2.18.2 Long term employee benefits:

2.18.2.1 Defined Contribution Plans:

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

2.18.2.2 Defined Benefit Plans:

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

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

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

2.19 Segment Reporting:

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



2.20 Operating Leases:

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

2.21 Earnings Per Share:

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

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

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

2.22 Taxation:

Current Tax

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

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

Deferred Tax

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

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

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

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

Goods and Service tax (GST)

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

2.23 Provisions and Contingencies:

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



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

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

2.24 Cash and Cash Equivalents

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

2.25 Share issue expenses

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

3. NOTES TO ACCOUNTS

3.1 Statutory disclosures as required by IRDA:

3.1.1 Contingent Liabilities:

(₹ '000)		
Particulars	As at March 31, 2023	As at March 31, 2022
Partly paid-up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for		
• Income tax –		
✓ Demand raised for AY 2014-15	NIL	56
• 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).	NIL	15,977
• Goods & Service Tax-		
✓ Demand raised by Tamil Nadu GST department for the period July 2017 to March 2019 towards excess input tax credit availed.	111	111
✓ Demand raised by Maharashtra GST department for the period July 2017 to March 2018 towards excess ITC availed as per GSTR 9.	NIL	3,356
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

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

Note 2:

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

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

3.1.2 Encumbrances:

The assets of the Company are free from all encumbrances.

3.1.3 Commitments:

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

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

3.1.4 Premium Deficiency:

In accordance with IRDAI circular IRDA/F&A/CIR/FA/126/07/2013 dated 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, 2023	For the year ended March 31, 2022
In India	19,78,522	17,45,732
Outside India	191	160

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

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

(₹ '000)

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

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



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

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

3.1.8 Value of contracts in relation to investment, for:

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

(₹ '000)

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

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

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

(₹ '000)

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

(₹ '000)

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

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

3.1.9 Managerial Remuneration:

(₹ '000)

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

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

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



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

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

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

Business Sector	For the year ended March 31, 2023					For the year ended March 31, 2022				
	GDP (₹ '000)	No. of Policies	No. of Lives	Required as per Regulations	% of GDP	GDP (₹ '000)	No. of Policies	No. of Lives	Required as per Regulations	% of GDP
Rural	4,16,302	18,138	-	7.00%	10.96%	3,21,426	18,149	-	7.00%	8.55%
Social	4,912	126	78,104	22,491	0.13%	1,812	266	29,902	27,207	0.05%
Urban	33,78,172	1,31,519	-	-	88.91%	34,35,012	1,76,163	-	-	91.40%
Total	37,99,385	1,49,783	-	-	100.00%	37,58,251	1,94,578	-	-	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 2023-24 to the Authority.

3.1.13 Employee benefits:

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

a) Defined Benefit plan: -

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



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

Summary of actuarial assumptions used in valuation

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

Experience Adjustments:

(₹ '000)

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

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

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



b) Defined Contribution Plan: -

(₹ '000)

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

c) Other long-term liability: -

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

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

3.1.14 Summary of Financial Statements:

(₹ '000)

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

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

3.1.15 Analytical Ratios as on 31st March 2023:

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

3.1.16 Details of penal action from Government Authorities:

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

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

(₹ '000)

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



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

(₹ '000)

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

*Interest realised on unclaimed amount reinvested

3.2 Other Disclosures:

3.2.1 Contribution to the Environment Relief fund

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

3.2.2 Contribution to the Solatium Fund

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

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

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

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

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



3.2.4 Micro, Small and Medium scale business entities:

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

3.2.5 Segmental Reporting:

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

(₹ '000)

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Fire	2022-23	68,820	-	12,580	-
	2021-22	30,681	3729	7,332	-
Marine Cargo	2022-23	183	-	3	-
	2021-22	354	-	25	-
Marine Hull	2022-23	-	-	-	-
	2021-22	-	-	-	-
Motor OD	2022-23	3,45,100	-	6,44,488	-
	2021-22	2,87,847	13,644	9,30,350	-
Motor TP	2022-23	34,07,129	5,26,144	3,32,873	-
	2021-22	28,70,259	3,40,940	3,91,951	-
Employer's Liability	2022-23	27,433	-	8,517	-
	2021-22	26,477	83	9,290	-
Engineering	2022-23	10,522	-	2,701	-
	2021-22	10,009	-	4,705	-
Aviation	2022-23	-	-	-	-
	2021-22	-	-	-	-
Public Liability	2022-23	64,492	-	15,412	-
	2021-22	58,558	3,938	17,659	-
Other Liability	2022-23	7,21,155	-	3,81,744	-
	2021-22	5,61,885	8,500	4,28,866	-
Personal Accident	2022-23	896	-	425	-
	2021-22	370	221	293	-
Health	2022-23	54,951	-	66,411	-
	2021-22	18,760	3,410	21,417	-
Other Misc.	2022-23	3,221	-	157	-
	2021-22	662	8	310	-
Total	2022-23	47,03,902	5,26,144	14,65,311	-
	2021-22	38,65,860	3,74,473	18,12,197	-



3.2.6 Related Party disclosures:

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

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



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

b) Details of transactions with related parties:

(₹ '000)

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

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



3.2.7 Lease:

The Company has taken office premises on lease.

a) Lease rent debited to Profit and Loss Account:

(₹ '000)

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

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

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

(₹ '000)

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

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

3.2.8 Earnings per Share:

(₹ '000)

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

3.2.9 Taxes:

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



a) Current Tax:

(₹ '000)

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

b) Deferred Taxation

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

(₹ '000)

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

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

3.2.10 Outsourcing, business development and marketing support expenses.

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

(₹ '000)

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



3.2.11 Corporate Social Responsibility:

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

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

(₹ '000)

Segment	for the year ended March 31, 2023
Fire	74,981
Marine	20
Health	22,579
Miscellaneous	15,523
Motor	4,94,573
Liability	1,81,674
Total	7,89,351

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

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

3.2.14 Disclosure of Other Works Given to Auditors:

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

(₹ '000)

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



3.2.15 Ind-AS Implementation:

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

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

As per our Report of even date attached.

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

CA. Parth P Patel
Partner
Membership No. 172670



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

CA. Nemish Kapadia
Partner
Membership No. 111929



For and on behalf of the Board of Directors

Akshay Raheja
Chairman
DIN. 00288397

Rajeev Dogra
Managing Director & CEO
DIN. 06554001

Jigar Shah
Company Secretary
ACS No. A34571

Vijay Aggarwal
Director
DIN. 00515412

Ameeta Parpia
Independent Director
DIN. 02654277

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai,
Date: May 04, 2023



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

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

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

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

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