



Universal Sampo
General Insurance Co. Ltd.
Suraksha, Hamesha Aapke Saath



The road to success goes through
the smiles of our customers.



LOAN SECURE INSURANCE POLICY

Add colours to their smile.

Secure your loan with Universal Sampo and ensure continued happiness

Covers contingencies of named critical illness | Accidental death and permanent total disablement | 3 EMI's in event of loss of Job | Fire and allied perils for house and household contents on long term basis.

Fixed sum insured and reducing balance options | Age limit 50 years

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Universal Sampo
General Insurance Co. Ltd.
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VISION STATEMENT

To emerge as a market leader in our chosen domain by winning customer confidence through superior value and continually enhancing the same.

OUR MISSION

To provide

- Superior Value for our customers
- Stable returns for our shareholders
- Stimulating work environment for our employees
- Safety consciousness for the society

WE SHALL STRIVE

- To be compliance oriented
- To ensure prompt action/feedback on Customer Grievance
- To monitor and enhance service levels constantly



Universal Sampo General Insurance Co. Ltd.

BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN

Mr. O. N. Singh

MANAGING DIRECTOR

Mr. Takashi Ebihara

NON- EXECUTIVE DIRECTORS

Mr. J. P. Dua

Mr. M. Narendra

Mr. Mohit Burman

Mr. Tsuyoshi Seto

Mr. Ananthakrishna

Mr. B. Ramani

Mr. Masami Takahashi

AUDIT COMMITTEE

Mr. B. Ramani

Mr. Mohit Burman

Mr. Ananthakrishna

Mr. Masami Takahashi

KEY PERSONNEL

Mr. O. N. Singh - Executive Chairman

Mr. Gulshan Vohra, Head HR & Admin

Mr. Sarvesh Agrawal, CFO

Mr. Amit Srivastava, Head Retail UW & Reinsurance

Mr. Ashwini Gaba, Head Claims

Mr. Indraneel Basu, Chief Investment Officer

Mr. Shireesh Khodwe, Head IT

Mr. Takashi Ebihara - Managing Director

Mr. S. K. Rawat, CMO

Mr. N. C. Marwah, Head Commercial UW

Mr. Rajiv Kumar, Head Operations

Mr. Viren Mathia, Head IAD

Ms. R. Bharathi, Company Secreatry

STATUTORY AUDITORS

M/s.V. K. Jindal & Co.

Chartered Accountants

M/s. Rajendra K. Goel & Co.

Chartered Accountants

ACTUARY

Mr. P. C. Gupta

Mumbai

REGISTERED & CORPORATE OFFICE

Unit No. 401, 4th Floor, Sangam Complex, 127, Andheri Kurla Road, Andheri (E), Mumbai - 400 059

Tel. No. - (022) 29211800 Fax - 29211844



DIRECTORS' REPORT

To the Members of
Universal Sampo General Insurance Co. Ltd.

We are pleased to present on behalf of the Board of Directors, the Directors' Report together with the Audited Statements of Accounts for the year ended March 31, 2012.

ECONOMIC SCENARIO:

The Union Budget 2012-13 though failing to introduce big bang reforms to consolidate government's loose finances, did appear to take initial baby steps towards implementing a fiscal discipline by capping subsidies, partly rolling back economic stimulus and tapping additional sources of revenue generation. The proposal for investment in the 12th Five-Year Plan in infrastructure, up to Rs 50 lac crore would boost economic development. The proposal to limit the country's fiscal deficit at 5.1% of the gross domestic product (GDP) for the next financial year 2012-13 against the sharply revised 5.9% estimated for the current fiscal, even as high expenditure on subsidies continues amid muted economic growth, would be a challenging task.

RBI has taken an important initiative to cut rates by an unexpectedly sharp 50 basis points to boost the sagging economy, but warned there was limited scope for more cuts, with inflation likely to remain elevated and growth on track to pick up, albeit modestly.

The downturn of 2011-12 has hit the Indian economy harder than the 2008 Global Financial Crisis (GFC). While India approached the GFC from a position of strength in both its fiscal and external balances, and a historically high savings rate, the underlying balances in the 2011 downturn were weak to start with and have worsened. Underlying this has been a worrying drop in the gross domestic savings rates, which have raised concerns about a structural slowdown. If the domestic savings rates do not rebound, we believe India would find it difficult to reach the investment rates required to attain growth rates of 8%+, without running large Current Account Deficit and endangering external sustainability.

The auto sector is often considered the barometer of economic activity in the country. The record sales clocked by most auto manufacturers in the past year would translate into a high consumer sentiment and propensity to spend. However, this stellar performance belies the broader economic environment. The interest rates were rising as the central bank tried to rein in the rising inflation in the country. This made borrowing to finance the purchase of a vehicle more expensive for the consumer. Adding to the troubles were the spiraling petrol prices. Together, these threatened to put a spanner in the wheels of the auto industry's growth, besides having a cascading effect on auto insurance growth as well.

INDUSTRY DEVELOPMENTS:

Motor TP Pool:

The year 2011-12 saw a paradigm shift as regards automobile insurance- especially the act only component. IRDA, in a move welcomed by the industry revised the Act only premium rates in the face of opposition from various sectors. Thereafter, the Motor Third Party Pool, established in 2007 to settle liability claims of commercial vehicles was dismantled w.e.f 1st April 2012. The increased liability due to actuarial review of outstanding liability of Motor TP claim as well as settlement on a clean cut basis of TP liabilities interse between pool members, has significantly impacted the industry.

IRDA had carried out the peer review of the report of consultant actuary to evaluate the liabilities of the third party pool reserves and assess the adequacy of reserves through Government Actuary's Department (GAD), U.K. and based on the report, IRDA vide order dated January 3, 2012 had directed all insurers to provide reserves based on the ultimate loss ratios for underwriting years 2007-08 to 2010-11.

IRDA had further directed all insurers that liabilities related to the Pool for underwriting years 2007-08 and 2008-09 be accounted and recognized in full in FY2011-12. In respect of the liabilities pertaining to underwriting years 2009-10 to 2010-11, option was given to either recognize the liabilities in FY2011-12 itself or treat it as an expense over a period of three years on



straight line basis, beginning FY2012; Further IRDA declared the ultimate loss ratio for underwriting year 2011-12 at 145%.

IRDA set up a framework for Indian Motor Third Party Declined Risk Insurance Pool (Declined Risk Pool) for commercial vehicles effective from April 1, 2012. IRDA also announced an increase in the premium of motor third party liability cover effective from April 1, 2012 attempting to offset the higher loss ratios (The increase in premium rates with annual adjustments is based on the cost inflation index and other parameters such as average claim amount, frequency and expenses involved in servicing motor third party business.)

Health Policy Portability:

Portability of health policies is another radical development implemented by IRDA at the behest of customers and for the benefit of policy holders. This has served to create a level playing field and ensured that the most competitive product is favoured by the customers. Our Individual Health policy was rated the most popular of policies available in the market.

No. of Insurers:

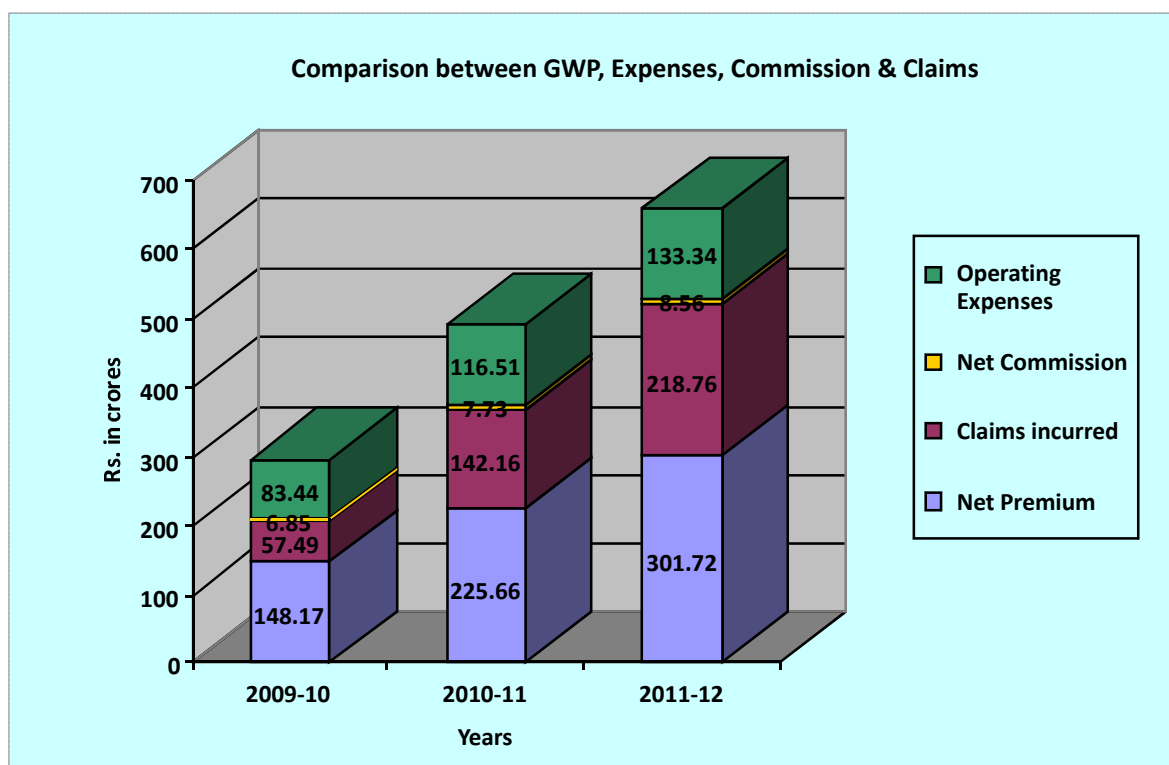
A few more insurers have been granted licence by the regulator. The total number of general insurance companies operating in India and registered with IRDA is currently 27.

FINANCIAL HIGHLIGHTS OF THE COMPANY – 2011-12:

Particulars	FY 2011-12 (Rs. in 000's)	FY 2010-11 (Rs. in 000's)	Growth %
Gross Written Premium	4,528,954.0	3,222,024.0	40.56%
Reinsurance Ceded	1,511,765.0	965,473.0	56.58%
Net Written Premium	3,017,189.0	2,256,551.0	33.71%
Unexpired Risk Reserve	551,780.0	329,051.0	67.69%
Net Earned Premium	2,465,409.0	1,927,500.0	27.91%
Net Claims	2,173,132.0	1,438,570.0	51.06%
RI Commission	174,212.0	114,245.0	52.49%
Commission paid	259,829.0	191,572.0	35.63%
Net Commission	85,617.0	77,327.0	10.72%
Operating Expenses	1,332,973.4	1,164,473.0	14.47%
Underwriting Result	(1,126,313.4)	(752,870.0)	49.60%
Investment Income	266,156.4	247,723.0	7.44%
Profit Before Tax	(860,157.0)	(505,147.0)	70.28%
Tax Provision	(73,596.0)	7,307.4	-1107.14%
Profit After Tax	(786,561.0)	(512,454.4)	53.49%
Combined ratio	135.2%	129.7%	4.24%
Loss ratio	88.1%	74.6%	18.10%



Particulars	FY 2011-12 (Rs. in 000's)	FY 2010-11 (Rs. in 000's)	Growth %
Commission ratio	2.8%	3.4%	-17.19%
Expense ratio	44.2%	51.6%	-14.39%



RECOGNITION:

Your Company was ranked 5th among top 15 non life insurance companies as per the ICMR- BFM survey. Service parameters selected were Brand perception; Level of services from agents; Reliability of Claims settlement; Proactive Information sharing. Also, your company's Health product continues to score a 5-Star in the price category & 2-Star in overall Category as per ET-Wealth.

OVERVIEW OF BUSINESS OPERATIONS:

Universal Sompo has achieved GWP of Rs 404.58 Cr as on 31-3-2012 as against Rs297.22 Cr as on 31-3-2011 registering a growth of 36.12% with budget achievement of Rs. 404.58Cr. (101%) against the assigned target of Rs. 400 Cr for FY 2011-12.

Premium in Rs Cr	2010-11	2011-12	% Growth
Bancassurance	137.35	189.79	38.18
Corporate/ Broker/Japanese	28.22	44.99	59.43
Retail	131.62	169.79	29.00
Total	297.22	404.58	36.12



RURAL & SOCIAL SECTOR OBLIGATIONS:

The company has complied with the obligations as per IRDA (Obligations of Insurers to Rural & Social Sectors) Regulations, 2002 and the amendments from time to time. The sector-wise details of business for the year ended 31st March, 2012 is given below:

Business Sector	For the year ended March 31, 2012			For the year ended March 31, 2011		
	GWP (Rs. In '000s)	No. of Lives	% of GWP	GWP (Rs. In '000s)	No. of Lives	% of GWP
Rural	2,05,045	-	5.07 %	167,089	-	5.59%
Urban	38,20,231	-	94.42 %	2,817,945	-	94.21%
Social	20,567	2,436,178	0.51 %	5,943	1,607,493	0.20%
Total	40,45,843	2,436,178	100.00 %	2,990,977	1,607,493	100.00%

POLICY PROCESSING CENTRE-OPERATIONS:

Centralized Policy processing centre has enhanced the policy issuance process through several measures for standardization of processes and strengthening the Centralized Operations Vertical. The company has issued 837349 policies in the FY 2011-12 as against 731590 policies issued in 2011-2012, which marked a 14.46% growth in the back drop of free products and free pricing, delightful customer service becomes important and imperative. A strong service delivery platform and favourable customer experience are the bedrock of a company's ability to retain customers and handle large volume of documents. Operations department places great emphasis on Internal Customer Satisfaction for various back office functions and ensures TAT adherence at all levels.

SUMMARY – DOCUMENT ISSUANCE 2011-2012

Description	Allahabad Bank	Indian Overseas Bank	Karnataka Bank Ltd.	Other Business Channels of USGI	Total
Policies Received	206944	175902	72285	383076	838207
Policies Issued	206814	175809	72223	382503	837349
Pending as on 31.03.2012	130	93	62	573	858
Documents Issuance Ratio-%	99.93	99.94	99.91	99.85	99.90

**CALL CENTRE OPERATIONS:**

The motto is to achieve total customer satisfaction; We believe in enhancing the value of our clients' customer contacts, relationships and information by taking ownership of each call, manage each request correctly by providing timely, accurate and professional service at each and every customer contact and to complete resolution of each call. Customer Service Team handles all queries, requests, claim intimations, policy endorsement requests complaints and grievances including escalations received by us directly as well as to IRDA.

CUSTOMER SERVICE AND GRIEVANCES REDRESSAL CELL:

In the current FY 2011-12 "Integrated Grievance Management System"(IGMS) was launched by IRDA in April, 2011; Grievance Redressal system in insurance industry today took a giant leap forward. This on-line portal is integrated with the portals of all the insurance companies operating in Indian market. IGMS has become a very effective platform which gives the regulator insights into the core operations of the insurance industry and responsiveness to customers as they are able to simultaneously monitor customer-interface in real time.

USGI TAT in attending and resolving the complaints of the customers as compared to industry TAT has been far ahead during 2011-12.

SUMMARY OF IRDA AND COMPLAINTS RECEIVED AT USGIC FOR THE FY 2011-2012							STATUS ON COMPLAINTS IN IGMS		
Complaint Type	Reported	Resolved	NEW	Pending	Re Open	Acknowledged	Status	No of Complaints	Percent
IRDA	95	95	0	0	0	0	Closed	194	72.12
OTHER	174	174	0	0	0	0	Attended To	75	27.88
Grand Total	269	269	0	0	0	0	Total	269	

REINSURANCE & UNDERWRITING:

The Reinsurance Program for 2012-13 for our company is based on the outcome of the detailed analysis of the Business Plan with specific reference to product mix, estimated risk accumulation and exposure .To estimate our accumulations and related exposures we have got a Catastrophe Exposure Modelling Exercise for Earthquake Peril conducted through a leading agency in the business ,reviewed the adequacy of our coverage and concluded the program accordingly.

The Reinsurance markets were tough this year due to the various calamities which impacted reinsurers very adversely in year 2011-12 .Global reinsurers introduced several few new conditions for all insurers in an effort to curtail their own losses. The Reinsurance Program of your company was placed at optimum cost with a large part of the program being placed on a Direct Basis remaining through Brokers for placing the treaties with overseas markets. The Reinsurance programme aimed at achieving adequate protection to support the business plan by optimizing on capacity requirements in a cost efficient manner even in the hardened reinsurance markets; Adequate protections have been ensured both for Risk and Catastrophic exposures. This year Sompo Japan has taking a significant share and is participating in the treaties of your company adding strength to the strong panel of reinsurers.

Globally, 2011, was the worst year on record for total losses due to Natural Catastrophe, both insured & uninsured. The actual Insured losses approximated only 25% of the total losses incurred; ironically better for Insurers as insured losses would have



been huge if more people and business houses had purchased cover.

Calamities such as the Tsunami followed by Earthquakes- causing mass destruction of property as well as human lives in Japan and Thailand's Flood losses is in the knowledge of every insurer and Reinsurer and still fresh in every one's mind. India this year, had seen disasters like Sikkim Earthquake and floods followed by Cyclone Thane.

Since USGI was not having major exposures particularly in Southern and Eastern part of Country, the loss was not of very high magnitude. However, we have become more sensitised to the alert and prudent as far as acceptance of risks in the locations exposed to natural catastrophe and rate them according to the exposure to such CAT events.

New minimum additional Catastrophic Peril Rates to various seismic zones has been approved, in which the risk is located. Since India is more prone to flood and inundation losses, we also brought in new minimum rates for flood coverage under the Fire insurance Policies.

In a bid to curtail claims, your company also introduced revised minimum policy deductibles in respect of Property and all type of Engineering Policies.

In the last year we had stated that during the FY 2011-12 we will be focusing on Liability Policies, since this is a profitable business. We are pleased to inform that during the year we were able to increase the written premium in respect of Liability Policies by more than 55%.

PRODUCTS:

USGI introduced 10 new products during FY 2011-12 in order to cater to the special insurance needs of various customer segments, Products ranging from Fishery Insurance, Plantation Insurance to niche and specialized products like Aviation (comprising of seven types of policies), Event Cancellation Policy etc and also a Health Product for customers of Karnataka Bank .The total number of the products offered by our Company is 73 as on 31st March,2012.

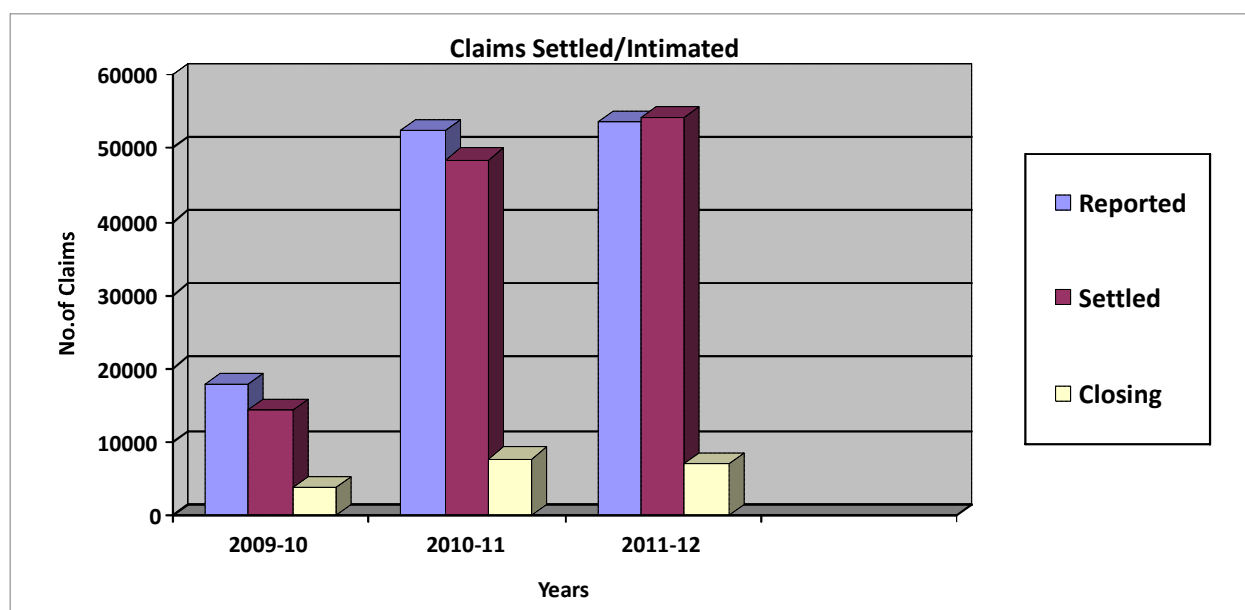
During the Financial Year 2012-13, USGI also proposes to file at least 10 more new products including several variants of Health assurances (in keeping with our company's thrust on Health Insurance segment), Marine Hull Insurance and Student's Safety Insurance. During this financial year, our company also proposes to refile some of the products like Office Package Policy and Sampoorana Swasthya Kavach Policy(Health Policy for Allahabad Bank) with a view to fall in line with the market requirement.

CLAIMS:

Prompt servicing of the policies after being sold reflect the image of the company, popularly known as second face of marketing and acts as a major tool for improving the brand image of the company besides meeting its intended goal of providing timely assistance in the time of crisis to the insuring client. Quality claims service also catalyses for achievement of desired company targets.

In a short period of time, our claim settlement ratio has been established to be amongst the best in the industry and a PAN India survey by ICMR / BMF conducted for 15 leading general insurers has rated us in the top five insurers as is evident from the below trend showing substantial increase in settlement ratio over the last three years:

YEAR	REPORTED	SETTLED	CLOSING	SETTLED/ INTIMATED RATIO
2009-10	17,830	14,219	3771	80%
2010-11	52,389	48,429	7731	92%
2011-12	53,592	54,245	7078	100%



For the year ending Mar 2012, our closing outstanding claims have reduced by nearly 650 claims from previous year's closing. It is our continuous effort to integrate all the concerned parties to be involved for ensuring efficient and correct settlement of claims so as to restore our valued customers to their normal activities as quickly as possible. Our helpline service, guides and educates the customers, to make customers comfortable and provide them with complete procedures for filing of their claims.

We intend to continuously increase penetration of in-house surveyors during the coming year as well since this model of In-house Surveyors has resulted in great benefits like reducing the average turn-around-time for claim settlement, lesser claims cost and improved service visibility of the company.

We are also continuously innovating on technological improvements and online motor claims module would be implemented in 2012-13 which would provide real time status of the claim. In our continuous endeavour for customer service improvement, direct credit of claims in customer's account through RTGS/NEFT is done in first half of FY 2012-13.

INVESTMENT OPERATIONS:

The total investment assets as on 31st March, 2012 was Rs 408.50 crore (at book value), as against Rs 331.57 crore as on 31st March, 2011. The total investment income for FY 2011-12 stood at Rs 26.61 crores, as against Rs 24.32 crore in FY 2010-11.

Your Company has improved on the yield on the bonds portfolio, while reducing the overall duration so that our portfolio is less volatile. The yield on the debt portfolio (on daily weighted average) for FY 2011-12 was 8.48% as against 8.13% for FY 2010-11. Out of the total investment portfolio as at the end of March 2012, only about 4% was invested in equity. But due to adverse market conditions, we had booked losses of about Rs 1.9 crores in FY 2011-12 as against profits of Rs 2.13 crores in FY 2010-11. We think the stocks in our existing universe will see some more pressure as the government grapples with economic growth and inflation control, and global macros remain uncertain. Therefore, we have limited our equity market exposure till valuations are more attractive for the risk-reward trade-off.

The above-expected 50 bps cut in repo rate by the RBI on 17th April, 2012 clearly signals a desire for cheaper money amid tepid growth and moderating core inflation. The reversal instance was the first, after a series of rate hikes (325 bps hike on repo) since March 2010. Policy commentary indicates that suppressed inflation and likely fiscal slippage have constrained the scope for further easing. Going forward, two key factors – (a) fiscal credibility from govt. & (b) behavior of crude oil prices – will be crucial for the future interest rate scenario and consequent market behaviour. However, with a lower portfolio duration due to additions to the portfolio in the form of high-yielding short-term bonds and bank fixed deposits, we are better prepared for the next financial year in terms of protecting capital erosion from market volatilities as well as ensuring a steady stream of interest income.

RISK MANAGEMENT:

The Risk Management Committee was constituted in 2010-11 and the Risk Management Policy was implemented in continuation of the initial effort by CRO who updated the key Risk Registers & Controls as per the Company's Policy on Risk



Management.

Systems are developed to ensure all risks are continuously monitored to keep them current. Also, key risk mitigation efforts like Business Continuity Policy (BCP) encompassing in its scope, the functional Disaster Recovery Site and Asset Liability Management Policy were also built up during the year.

In furtherance of the objective to build up a robust risk management system over a period, a road map has been developed, which would be commensurate with the growth of the Company.

HUMAN RESOURCES:

Our employees continue to be our core strength and we continue to focus on developing their capabilities even further. In addition to the IRDA accredited Agents Training Centre at Raghunathgunj, we have started the Agents Training Institute at Varanasi and Bangalore. The facilities at our institute include air-conditioned classrooms, full-fledged library and Audio-Video equipped training rooms. The company has also initiated various developmental initiatives to enhance the existing skill sets in aspect of soft skill training and functional training of our employees. The employees are nominated for workshops / seminars / trainings conducted by prestigious institutes such as National Insurance Academy, Insurance Institute of India, Insurance foundation of India, Bombay Chamber of commerce & Industry.

INTERNAL AUDIT:

An internal audit system commensurate with the size and nature of the business has been established and is operating effectively. The Internal Audit Department's Policy and programme, as approved by the Audit Committee has been implemented and regular reports are submitted to the Committee for review.

SHAREHOLDERS' FUNDS:

The total capital infused by shareholders into the Company, during the financial year ended 31st March, 2012, was Rs. 200 crore. The paid up share capital of your Company stood at Rs. 350 crore as on 31st March, 2012 as against Rs. 150 crore as on 31st March, 2011.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since your Company did not carry out any manufacturing activity, the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 are not applicable.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

Earnings in foreign currency - nil.

Outgo in foreign currency Rs. 1,62,46,452/-.

PARTICULARS OF EMPLOYEES:

The Company does not fall within the purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particular of Employee) Rules, 1975 as amended up to date as no employee's remuneration reached the limits mentioned therein.

REGISTRATION:

The Certificate of Registration of your Company has been renewed for the year 2012-13.

CORPORATE GOVERNANCE

Corporate Governance is the process and structure used to direct and manage the business and affairs of the company aimed at enhancing business prosperity and corporate accountability and with the ultimate objectives of realizing improved operational efficiency, achieving sustained productivity, protection of shareholders' interests whilst considering the interests of other stakeholders.

Your Company strives to ensure that the organization and functioning of the Board is fully geared towards meeting the expectations of all stakeholders including the regulator.



Accordingly, in pursuance of IRDA Corporate Governance Guidelines, this report presents a brief overview of the Governance systems and practices in place at Universal Sampo General Insurance Company Ltd.

BOARD OF DIRECTORS:

Statement showing the name of Board of Directors and their Attendance as on 31st March, 2012:

Sr. No.	Name of Directors	Designation	Qualification	Area of specialization	No.of Meetings attended
1.	Mr O N Singh	Executive Chairman	B.Com(Hons); L.L.B; Chartered Accountant/F.C.A	Former CMD Allahabad Bank	7/7
2.	Mr Koichi Hattori**	Managing Director	Graduated from Rikkyo University	32 years of experience as insurance professional including position as Chief Representative of Bangkok Office and President of Sampo Japan Insurance (Thailand) Co. Ltd.	3/3
3.	Mr J P Dua	Non Executive Director	M.A.; L.L.B.; ACA	CMD Allahabad Bank	6/7
4.	Mr Ananthakrishna	Non Executive Director	B.Sc Post-Graduation Mathematics	Chairman of Karnataka Bank Ltd.	7/7
5.	Mr M Narendra	Non Executive Director	B. Com; B.L.;CAIIB	CMD Indian Overseas Bank	6/7
6.	Mr Mohit Burman	Non Executive Director	B.A(Business Administration)- Economics ; MA; MBA(Finance)	Director of Aviva Life Insurance Co. India Ltd. and Partner of Dabur Investment Corporation	6/7
7.	Mr. Takashi Ebihara##	Managing Director	Graduated Keio University (Majoring Law), March 1987	25 years of rich experience as insurance professional	4/4
8.	Mr B Ramani	Non Executive Director	B.Com; F.C.A	Practicing Chartered Accountant	7/7
9.	Mr. Masami Takahashi#	Non Executive Director	Bachelors of Commerce, Waseda University	33 years of rich experience as insurance professional including position as President Sampo Japan Insurance (China) Co. Ltd. and President & CEO Sampo Japan Insurance Co. of America	6/7
10.	Mr. Tsyoshi Seto#	Non Executive Director	Bachelor of Psychology, University of Tokyo	Insurance professional with Sampo Japan Insurance Inc.	7/7



11.	Mr Satoshi Oguru*	Non Executive Director	Bachelor of Law	Insurance professional with Sompo Japan Insurance Inc.	-
12.	Mr Takeshi Oiwa*	Non Executive Director	Advanced Management Programme, Harvard Business School; B. A. in Law	Director and Managing Executive Officer of Sompo Japan Insurance Inc.	-

*Resigned w.e.f 27/4/2011; ** Resigned w.e.f 30/9/2011; # Appointed on 27/4/2011; ##Appointed on 1/10/2011

Mr. Koichi Hattori ceased to be Managing Director of the Company with effect from 30th September, 2011, who was succeeded by Mr. Takashi Ebihara. The Board of Directors placed on record their appreciation of the contribution, guidance & support of Mr. Kochi Hattori during his tenure as Managing Director during the formation years.

INDEPENDENT DIRECTORS:

The Board comprises 1 independent Director, who is also the Chairman of the Audit Committee, and who was initially inducted as the nominee Director of Indian Overseas Bank. The other independent Director, also initially nominee Director of Allahabad Bank has resigned from the Board. The Board is in the process of inducting more Directors in order to make up the full complement of 12 Directors as permitted in the Articles of Association.

MANDATORY COMMITTEES OF THE BOARD OF DIRECTORS:

Your Company has constituted the following Committees as mandated by the Companies Act, 1956 and pursuant to the requirements of IRDA's Corporate Governance Guidelines and Regulations as issued from time to time.

The CG guidelines stipulate that at least 4 meetings should be held in every calendar year and that a gap of not more than 4 months should elapse between two consecutive meetings.

The details of the meetings of the mandatory Committees of the Board of Directors held during the financial year 2011-12 are as under:

Sr.No	Name of the Member	Audit Committee(AC) Meeting Attended	Investment Committee(IC) Meeting Attended \$	Policy protection committee(PPC) Meeting Attended	Risk Management Committee (RMC) Meeting Attended
1	Mr. O N Singh	Not Member	3/3	3/3	3/3
2	Mr. Ananthakrishna	5/5	3/3	3/3	3/3
3	Mr. Mohit Burman	5/5	Not Member	Not Member	Not Member
4	Mr. Koichi Hattori*	Not Member	1/1	1/1	1/1
5	Mr. Masami Takahashi	4/5	3/3	Not Member	Not Member
6	Mr. Takashi Ebihara#	Not Member	2/2	2/2	2/2
7	Mr. B Ramani	5/5	Not Member	Not Member	Not Member
Dates of Meetings:	AC - 3/8/2011; 08/9/2011; 15/11/2011; 15/2/2012; 29/3/2012 IC & PPC - 3/8/2011 ; 15/11/2011; 29/3/2012 RMC - 3/8/2011 ; 15/11/2011; 15/2/2012				

* Resigned w.e.f 30/9/2011; #Appointed on 1/10/2011



\$ Members of Investment Committee also includes Mr. Sarvesh Agrawal-CFO, Mr. Indraneel Basu- CIO and Mr. P C Gupta- Appointed Actuary, as stipulated by IRDA regulations. The number of meetings attended by them is 3/3, 3/3 and 2/3 respectively.

OTHER NON MANDATORY COMMITTEES:

Your Company has also constituted the Committee of Directors (COD) and Reinsurance Committee in accordance with Clause 11.17 of the Articles of Association of the Company.

COMMITTEE OF DIRECTORS

The Committee of Directors comprises of Mr. O. N. Singh (Executive Chairman), Mr. Takashi Ebihara (Managing Director) and Mr. Tsuyoshi Seto (Non-Executive Director). COD acts as an effective organ of the Board, within the framework enumerated in the Articles of Association, as determined by the Board from time to time and under the overall supervision of the Board. It performs an executive function and is primarily responsible for the day to day functioning, direction, supervision and management of your company's operations.

REINSURANCE COMMITTEE (NON MANDATORY COMMITTEE)

Reinsurance Committee comprises of Mr. O. N. Singh (Executive Chairman), Mr. Takashi Ebihara (Managing Director), Mr. Mohit Burman (Non-Executive Director) and Mr. Masami Takahashi (Non-Executive Director). Reinsurance Committee met twice during the year under review. The Reinsurance program and any amendments to the R I strategy is decided by the committee who also approves the strategy to be followed for retention of business and risk transfer depending on the modalities of the Annual Budget as approved by the Board.

CG COMPLIANCE REPORTING & OTHER DISCLOSURES:

Compliance status of the CG guidelines is regularly reported to IRDA in compliance of the stipulations laid down in the related circular. Quarterly disclosure of financials and other information relating to company, its products, service parameters are regularly updated on the Company's website on a periodic basis.

DIRECTORS:

Mr. B Ramani and Mr. J P Dua, Directors of the Company retired by rotation and being eligible, offered themselves for re-appointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed that -

1. In the preparation of the accounts for the Financial Year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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 of the loss of the Company for the year under review;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and Insurance Act, 1938 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the accounts for the Financial Year ended 31st March, 2012 on a 'going concern' basis.

STATUTORY AUDITORS AND AUDITORS' REPORT:

M/s. V K Jindal & Co., Chartered Accountants, and M/s Rajendra K Goel & Co., Chartered Accountants, Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The re-appointment of the Joint Statutory Auditors, if made, at the ensuing Annual General Meeting, will be in accordance with the revised guidelines for



Universal Sampo General Insurance Co. Ltd.

appointment of statutory auditors for insurance companies. The Company has received letters from M/s V K Jindal & Co., Chartered Accountants and M/s. Rajendra K Goel & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub-Section (3) of Section 226 of the Companies Act, 1956, for such re-appointment.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their immense appreciation for the assistance and cooperation received from Insurance Regulatory and Development Authority, General Insurance Council and other regulatory/statutory authorities for their support and guidance.

Your Directors appreciate the loyal support received from policyholders, distribution channel partners and reinsurers.

Your Directors wish to place on record their sincere appreciation for the sustained and dedicated efforts put in by employees at all levels.

For and on behalf of the Board of Directors

Sd/-
[O. N. Singh]
Executive Chairman

Place : Mumbai
Date : 29th May, 2012

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, R Bharathi, Company Secretary hereby certify that the Company is compliant with the corporate governance guidelines, issued by IRDA for insurance companies, as amended from time to time, with the exceptions as disclosed in the report and nothing has been concealed or suppressed.

Sd/-
R Bharathi
Company Secretary

Place : Mumbai
Date : 29th May, 2012

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General Insurance Co. Ltd.**

Suraksha, Hamesha Aapke Saath

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UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.: 134

Date of Registration: 16th November 2007

MANAGEMENT REPORT

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and with respect to the operations of the Company for the year ended March 31, 2012, the Management of the Company submits the following Report:

1. The license of General Insurance business (Registration No. 134) granted by the Insurance Regulatory and Development Authority (IRDA) continues to stand valid as on the Balance Sheet date and also as on the date of signing the financial statements. The Company has obtained renewal of registration certificate from IRDA for the year 2012-13 as required under section 3A of the Insurance Act, 1938.
2. To the best of our knowledge and belief, all the dues payable to the statutory authorities for the year ended 31st March 2012 have been duly paid.
3. We confirm that the shareholding pattern during the year ended 31st March, 2012 was in accordance with the Statutory and or regulatory requirements.
4. We declare that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margins as prescribed under the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margin of the Insurers) Regulations, 2000, have been maintained during the year ended 31st March, 2012.
6. We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to the best of the Management's knowledge and belief, the assets set forth in the Balance Sheet as at 31st March, 2012 are shown in the aggregate at amounts not exceeding their realizable or market value, under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts", except debt securities which are shown at amortized cost as per IRDA Regulations.
7. The Company is exposed to variety of risks, inherent to a start up venture, such as, quality of risks undertaken and higher expenses in the initial years of operations. The Company has put in place a reinsurance program and the risks underwritten by the Company are covered adequately by these reinsurance treaties which cover both the gross risks through proportional treaties and net risks through non-proportional treaties. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary. Operational risk of the Company is being managed by a system of internal controls and segregation of duties wherever practical.
8. There were no operations of the Company in any other country during the year ended 31st March, 2012.
9. For ageing analysis of claims outstanding during the preceding three years, please refer Annexure 1 and for average claims settlement time during the preceding three years, please refer Annexure 2.
10. Investments in Government Securities and other Debt Securities have been considered as "Held to Maturity" and have been reflected in the Balance Sheet at historical cost subject to amortization of premium and discount over the life of the security. For fixed income securities, the market value is based on the procedure issued by Fixed Income and Money Market and Dealers Association (FIMMDA). The investments in the Mutual Funds are valued at the Net Asset Value (NAV) of these Mutual Funds as on March 31, 2012. Listed Equity Shares as at the Balance Sheet date is stated at fair value, being the lower of last quoted closing price on National Stock Exchange (NSE) or Bombay Stock Exchange Limited (BSE).



11. The Company has adopted a prudent investment policy with emphasis on optimizing return and liquidity with minimum risk. Accordingly, the Company has invested in low risk investments such as Government Securities, other good quality housing and infrastructure instruments and other public sector bonds. The investments are managed in accordance with the Investment Policy framed from time to time by the Board and the investment regulations and guidelines of IRDA. The management has reasonable confidence in the quality and performance of the investments in line with the objectives.
12. The Management of the Company certifies that:
 - a. In the preparation of the financial statements, the applicable accounting standards, principles and policies have been followed and there are no material departures.
 - b. The company has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as of 31st March 2012, and of the operating loss of the Fire, Marine and Miscellaneous Insurance business and Profit and Loss Account.
 - c. The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) / Companies Act, 1956 (1 of 1956), for safeguarding the assets of the Company and for preventing and detecting other irregularities.
 - d. The Management has prepared the financial statements on a going concern basis.
 - e. The Management has set up an internal audit system commensurate with the size and nature of the business and the same was operational during the year. However we are in the process of further strengthening the same.
13. The schedule of payments which have been made to the individuals, firms, companies and organizations in which the directors of the insurer are interested for the year ended 31st March 2012 are as follows:

(Rs. in 000's)

Sr. No.	Entity in which Director is interested	Name of the Director	Interested as	Amount	Nature of payment
1	Allahabad Bank	Joginder Pal Dua	Director	1,557	I. Bank Charges
		M.R.Nayak	Director	76,634	ii. Commission
				3,290	iii. Rent
				38,874	iv. Claim payments
2	Indian Overseas Bank	M.Narendra	Director	78,839	I. Commission
				2,247	ii. Claim payment
3	Karnataka Bank Ltd.	Ananthakrishna	Director	28,165	I. Commission
				23,206	ii. Rent
				1,281	iii. Claims
				45	iv. Bank Charges
4	Dabur India Ltd.	M Burman	Director	2,011	I. Claims

**Sitting Fees paid to Directors****(Rs. in 000's)**

Sr.No.	Name of the Director	Amount	Nature of payments
1	O. N. Singh	153	Director sitting Fee
2	J.P. Dua	60	Director sitting Fee
3	M. Narendra	40	Director sitting Fee
4	Ananthakrishna	175	Director sitting Fee
5	Mohit Burman	113	Director sitting Fee
6	Takashi Ebihara	93	Director sitting Fee
7	Koichi Hattori	60	Director sitting Fee
8	B.Ramani	108	Director sitting Fee
9	Takeshi Nagaoka	28	Director sitting Fee
10	Tsuyoshi Seto	108	Director sitting Fee
11	Geeta P. Shetti	20	Director sitting Fee

For and on behalf of the Board of Directors

Sd/-
O.N. Singh
Executive Chairman

Sd/-
B. Ramani
Director

Sd/-
Takashi Ebihara
Managing Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Place : Mumbai
Date : 29th May 2012

Sd/-
R. Bharathi
Company Secretary



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

ANNEXURE 1 OF MANAGEMENT REPORT

DETAILS OF CLAIMS OUTSTANDING DURING THE PRECEDING THREE YEARS

(Reserve Amt in lakhs)		2011-12																							
Period	Fire	Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Personal Accident		Health		Others		Total Nos	Total Amount
		No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount	No.of Claims	Amount		
30 days	30	2,072	49	116	-	1,337	1,058	176	13,474	-	51	-	17	1	164	-	-	14	131	809	671	185	277	2,601	18,031.88
30days to 6 months	107	1,271	89	472	-	1,143	972	562	1,514	23	21	-	-	29	153	-	-	64	48	675	242	257	330	2,949	5,024.56
6 months to 1 year	41	488	25	130	-	119	267	546	1,170	5	1	-	-	9	27	-	-	4	8	67	26	79	237	895	2,355.08
Above 1 Yr	14	464	4	8	-	7	66	535	1,285	-	-	-	-	4	24	-	-	-	-	13	27	56	147	633	2,020.97
Grand Total	192	4,295	167	727	-	2,606	2,362	1,819	17,445	28	73	-	-	43	368	-	-	82	188	1,564	966	577	992	7,078	27,432.49

(Reserve Amt in lakhs)		2010-11																							
Period	Fire	Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Personal Accident		Health		Others		Total Nos	Total Amount
		No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount		
30 days	22	1,109	53	79	-	1,930	1,322	80	4,090	3	3	-	-	13	56	-	-	16	90	803	603	231	173	3,151	7,525
30days to 6 months	72	579	59	58	-	2,154	1,068	392	895	3	5	-	-	29	47	-	-	41	98	579	200	274	287	3,603	3,238
6 months to 1 year	47	395	32	208	-	425	344	241	469	5	9	-	-	7	24	-	-	13	43	50	28	51	188	871	1,708
Above 1 Yr	16	418	1	3	-	4	11	53	123	-	-	-	-	3	18	-	-	-	-	3	11	26	71	106	655
Grand Total	157	2,501	145	348		4,513	2,746	766	5,577	11	17			52	145			70	231	1,435	842	582	719	7,731	13,126

(Reserve Amt in lakhs)		2009-10																							
Period	Fire	Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Personal Accident		Health		Others		Total Nos	Total Amount
		No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount		
30 days	28	259	24	38	-	986	460	29	1,118	6	5	-	-	7	21	-	-	64	134	904	348	140	204	2,188	2,587.00
30days to 6 months	46	2,679	31	76	-	384	251	37	65	7	2	-	-	6	5	-	-	6	20	782	225	147	164	1,446	3,488.00
6 months to 1 year	12	466	7	11	-	12	19	5	5	2	8	-	-	2	3	-	-	-	-	58	14	24	92	122	618.00
Above 1 Yr					-			15	12			-	-			-	-							15	12.00
Grand Total	86	3,405	62	125		1,382	730	86	1,201	15	15			15	29			70	154	1,744	587	311	460	3,771	6,705



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

ANNEXURE 2 OF MANAGEMENT REPORT

DETAILS OF CLAIM SETTLEMENT TIME FOR THE PRECEDING THREE YEARS:

LOB	2009-10		2010-11		2011-12	
	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)
Fire	292	94	437	132	654	130
Marine Cargo	526	51	1,123	42	1,585	47
Marine Hull	-	-	-	-	-	-
Motor (Excl. Motor TP Pool)	4,744	37	29,760	54	32,429	52
Workmen Compensation	4	106	39	166	56	174
Public/Product Liability	-	-	-	-	-	-
Engineering	40	111	87	112	147	149
Aviation	-	-	-	-	-	-
Personal Accident	599	31	568	56	502	101
Health	6,528	19	13,773	21	15,093	20
Miscellaneous	252	98	379	116	703	118
Rural	870	66	2,108	61	2,743	49
Total	13,855	33	48,274	46	53,912	45

Note: The above aging does not include Legal & Motor Third party claims, typically settled through MACT & other judicial forums



AUDITORS' REPORT

To the Members of Universal Sompo General Insurance Company Limited

1. We have audited the attached Balance Sheet of Universal Sompo General Insurance Company Limited as at 31st March, 2012 and also the Revenue Accounts, Profit and Loss account and Receipts and Payments account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. We report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - b. In our opinion, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books.
 - c. As the company's accounting system is centralized, no books of account for the purposes of our audit are prepared at the branches and other offices. Accordingly, we have carried out the audit at the Head Office of the company only.
 - d. The Balance Sheet, Revenue Accounts, Profit and Loss Account and Receipts and Payments Account referred to in this report are in agreement with the books of account.
 - e. The actuarial valuations of liabilities in respect of Claims 'Incurred But Not Reported' (IBNR) and Claims 'Incurred But Not Enough Reported' (IBNER) have been duly certified by the Company's appointed actuary and relied upon by us. The appointed actuary has also certified that the assumptions used for such valuation are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority (IRDA) and Actuarial Society of India.
 - f. On the basis of the written representations received from the directors, as on 31st March, 2012, and taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.
4. In our opinion and to the best of our information and according to the information and explanations given to us:
 - a. The accounting policies selected by the Company are appropriate and are in compliance with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and with the accounting principles, as prescribed in the Regulations or any order or direction issued by IRDA in this behalf.
 - b. The Balance Sheet, Revenue Accounts, Profit and Loss Account and Receipts and Payments Account referred to in this report are prepared in compliance with the accounting standards referred to in Section 211(3C) of the Companies Act 1956.
 - c. Investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.
 - d. The said financial statements read together with the Notes thereon are prepared in accordance with the requirements of the Insurance Act 1938, the Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act 1956, to the extent applicable and in the manner so



required, give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- I. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- ii. in the case of the Revenue accounts, of the deficit for the year ended 31st March, 2012;
- iii. in the case of the Profit and Loss account, of the loss of the Company for the year ended 31st March, 2012; and
- iv. in the case of the Receipts and Payments account, of the Receipts and Payments of the Company for the year ended 31st March, 2012.

5. Further, on the basis of our examination of books & records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
- a. We have reviewed the management report attached to the financial statements for the year ended 31st March, 2012 and there is no apparent mistake or material inconsistency with the financial statements.
 - b. Based on information and explanations received during the course of our audit and management representation, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration.

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V.K. Jindal
(Partner)
Membership No.70666
Firm Reg. No.001468C

Date : 29th May, 2012
Place: Mumbai

For Rajendra K. Goel & Co.
Chartered Accountants

Sd/-
R.K. Goel
(Partner)
Membership No. 006154
Firm Reg. No. 001457N

Date : 29th May, 2012
Place : Mumbai



Universal Sampo General Insurance Co. Ltd.

AUDITORS' CERTIFICATE

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Universal Sampo General Insurance Company Limited (the Company) for the year ended 31st March, 2012, we certify that:

- a) We have verified the cash balances and investments of the Company, as at 31st March, 2012, the Company had no secured loans.
- b) The Company is not a trustee of any trust.
- c) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

This certificate is issued to comply with Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Accounting Regulations'), read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose.

For, V. K. Jindal & Co.
Chartered Accountants

Sd/-
V.K. Jindal
(Partner)
Membership No.70666
Firm Reg. No.001468C

Date : 29th May, 2012
Place: Mumbai

For, Rajendra K. Goel & Co.
Chartered Accountants

Sd/-
R.K. Goel
(Partner)
Membership No. 006154
Firm Reg. No. 001457N

Date : 29th May, 2012
Place: Mumbai

**CERTIFICATE**

Based on the verification of the relevant books and records of Universal Sompo General Insurance Company Limited and the information, explanation and representation obtained from the company's management, we confirm that for the year ended 31st March 2012, the company has complied with the obligations as per IRDA (Obligations of Insurers to Rural & Social Sectors) Regulations, 2002 and the amendments from time to time. The sector-wise details of business for the year ended 31st March 2012 is given below:

Business Sector	(Rs. in 000's)		
	For the year ended March 31, 2012		
	GWP	No. of Lives	% of GWP
Rural	2,05,045	–	5.07 %
Urban	38,20,231	–	94.42 %
Social	20,567	2,436,178	0.51 %
Total	40,45,843	2,436,178	100.00 %

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No. 70666
Firm Reg. No.001468C

For Rajendra K. Goel & Co.
Chartered Accountants

Sd/-
R.K. Goel
Partner
Membership No. 006154
Firm Reg. No.001457N

Place : Mumbai

Date : 29th May 2012



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 134, dated November 16, 2007

Balance Sheet as at March 31, 2012

		(Rs. in 000's)	(Rs. in 000's)
Particulars	Schedule	At March 31, 2012	At March 31, 2011
Sources of Funds			
Share Capital	5	3,500,000	1,500,000
Reserves and Surplus	6	858,000	858,000
Fair Value Change Account		(15,061)	(19,327)
Borrowings	7	-	-
Total		4,342,939	2,338,673
Application of Funds			
Investments	8	4,070,035	3,296,393
Loans	9	-	-
Fixed Assets	10	173,493	234,733
Deferred Tax Asset (Net)		81,797	8,190
Current Assets			
Cash and Bank Balances	11	2,272,794	178,181
Advances and Other Assets	12	1,151,918	768,736
Sub-Total (A)		3,424,712	946,917
Current Liabilities	13	3,569,589	2,062,682
Provisions	14	1,804,102	1,264,910
Sub-Total (B)		5,373,691	3,327,592
Net Current Assets (C) = (A - B)		(1,948,979)	(2,380,675)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		1,966,593	1,180,032
Total		4,342,939	2,338,673

Significant accounting policies and notes to financial statements

Schedules referred to above form an integral part of the Balance Sheet.

As per our attached report of even date.

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 70666

Firm Reg. No.001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R.K. Goel

Partner

Membership No. 006154

Firm Reg. No.001457N

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Executive Chairman

Sd/-

B. Ramani

Director

Sd/-

Takashi Ebihara

Managing Director

Sd/-

Sarvesh Agrawal

Chief Financial Officer

Place : Mumbai

Date : 29th May 2012

Sd/-

R. Bharathi

Company Secretary



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 134, dated November 16, 2007

Profit and Loss Account for the Year Ended March 31,2012

Particulars	Schedule	(Rs. in 000's)	(Rs. in 000's)
		Year Ended March 31,2012	Year Ended March 31,2011
Operating Profit / (Loss)			
(a) Fire Insurance		(69,468)	(76,268)
(b) Marine Insurance		(7,746)	(45,440)
(c) Miscellaneous Insurance		(881,407)	(494,383)
		<u>(958,621)</u>	<u>(616,091)</u>
Income from Investments			
(a) Interest, Dividend and Rent - Gross		109,047	102,032
(b) Profit on sale / redemption of investments		5,954	21,061
Less: Loss on sale of investments		(11,648)	(7,981)
(c) Amortization of Discount / (Premium)		(5,292)	(6,424)
		<u>98,061</u>	<u>108,688</u>
Other Income			
Miscellaneous Income		2,061	2,023
Profit on Sale / Write off of Fixed Assets (Net)		-	1,022
Total (A)		<u>(858,499)</u>	<u>(504,358)</u>
Provisions (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		-	-
(c) Others		-	-
		<u>-</u>	<u>-</u>
Other Expenses			
(a) Expenses other than those related to Insurance Business			
Loss on Sale / Write off of Fixed Assets (Net)		202	-
(b) Bad debts written off		-	-
(c) Director Sitting fees and Board meeting expenses		1,456	789
(d) Foreign Exchange (Gain) / Loss		-	-
		<u>1,658</u>	<u>789</u>
Total (B)		<u>1,658</u>	<u>789</u>
Profit / (Loss) Before Tax (A) - (B)		(860,157)	(505,147)
Provision for taxation			
(a) Current tax		-	-
(b) Deferred tax		(73,608)	7,300
(c) Wealth tax		12	7
Profit / (Loss) After Tax		(786,561)	(512,454)
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
Balance of Profit / (Loss) brought forward from last year		(1,180,032)	(667,578)
Balance carried forward to Balance Sheet		<u>(1,966,593)</u>	<u>(1,180,032)</u>
EARNINGS PER SHARE			
Basic (in Rupees)		(5.21)	(3.42)
Diluted (in Rupees)		(5.21)	(3.42)
Nominal Value per Equity Share (in Rupees)		10.00	10.00

Significant accounting policies and notes to financial statements
Schedules referred to above form an integral part of the Profit and Loss Account.
This is the Profit and Loss Account referred to in our report of even date.

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No. 70666
Firm Reg. No.001468C

For Rajendra K. Goel & Co. For and on behalf of the Board of Directors
Chartered Accountants

Sd/-
R.K. Goel
Partner
Membership No. 006154
Firm Reg. No.001457N

Sd/-
O. N. Singh
Executive Chairman

Sd/-
Takashi Ebihara
Managing Director

Sd/-
B. Ramani
Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Sd/-
R. Bharathi
Company Secretary

Place : Mumbai
Date : 29th May 2012



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 134, dated November 16, 2007

Revenue Account for Fire business for the Year Ended March 31, 2012

Particulars	Schedule	(Rs. in 000's)	(Rs. in 000's)
		Year Ended March 31, 2012	Year Ended March 31, 2011
Income			
Premium earned (Net)	1	291,422	224,400
Profit / (Loss) on sale / redemption of Investments		(1,320)	2,751
Others - Miscellaneous Income		-	-
Interest, Dividend and Rent - Gross		25,277	21,464
Amortization of Discount / (Premium)		(1,227)	(1,351)
Foreign Exchange (Gain) / Loss		-	-
Total (A)		314,152	247,264
Expenditure			
Claims Incurred (Net)	2	138,438	103,675
Commission	3	(9,511)	2,316
Operating Expenses related to Insurance Business	4	254,693	217,541
Premium Deficiency		-	-
Others		-	-
Total (B)		383,620	323,532
Operating Profit / (Loss) from Fire Business (C) = (A) - (B)		(69,468)	(76,268)
Appropriations			
Transfer to Shareholders' Account		(69,468)	(76,268)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(69,468)	(76,268)

Significant accounting policies and notes to financial statements 16

Schedules referred to above form an integral part of the Revenue Account.

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of general insurance business transacted by the Company have been fully debited in the Revenue Account as expenses.

This is the Revenue Account referred to in our report of even date.

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No. 70666
Firm Reg. No.001468C

For Rajendra K. Goel & Co.
Chartered Accountants

Sd/-
R.K. Goel
Partner
Membership No. 006154
Firm Reg. No.001457N

For and on behalf of the Board of Directors

Sd/-
O. N. Singh
Executive Chairman

Sd/-
B. Ramani
Director

Sd/-
Takashi Ebihara
Managing Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Place : Mumbai

Date : 29th May 2012

Sd/-
R. Bharathi
Company Secretary



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 134, dated November 16, 2007

Revenue Account for Marine business for the Year Ended March 31, 2012

Particulars	Schedule	(Rs. in 000's)	(Rs. in 000's)
		Year Ended March 31, 2012	Year Ended March 31, 2011
Income			
Premium earned (Net)	1	19,740	8,072
Profit / (Loss) on sale / redemption of Investments		(129)	278
Others - Miscellaneous Income		-	-
Interest, Dividend and Rent - Gross		2,464	2,168
Amortization of Discount / (Premium)		(120)	(136)
Foreign Exchange (Gain) / Loss		-	-
Total (A)		21,955	10,382
Expenditure			
Claims Incurred (Net)	2	22,180	18,853
Commission	3	(7,300)	(3,301)
Operating Expenses related to Insurance Business	4	29,321	23,270
Premium Deficiency		(14,500)	17,000
Others		-	-
Total (B)		29,701	55,822
Operating Profit / (Loss) from Marine Business (C) = (A) - (B)		(7,746)	(45,440)
Appropriations			
Transfer to Shareholders' Account		(7,746)	(45,440)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(7,746)	(45,440)

Significant accounting policies and notes to financial statements

16

Schedules referred to above form an integral part of the Revenue Account.

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of general insurance business transacted by the Company have been fully debited in the Revenue Account as expenses.

This is the Revenue Account referred to in our report of even date.

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No. 70666
Firm Reg. No.001468C

For Rajendra K. Goel & Co.
Chartered Accountants

Sd/-
R.K. Goel
Partner
Membership No. 006154
Firm Reg. No.001457N

For and on behalf of the Board of Directors

Sd/-
O. N. Singh
Executive Chairman

Sd/-
B. Ramani
Director

Sd/-
Takashi Ebihara
Managing Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Place: Mumbai
Date : 29th May 2012

Sd/-
R. Bharathi
Company Secretary



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 134, dated November 16, 2007

Revenue Account for Miscellaneous business for the Year Ended March 31,2012

Particulars	Schedule	(Rs. in '000s)	(Rs. in '000s)
		Year Ended March 31,2012	Year Ended March 31,2011
Income			
Premium earned (Net)	1	2,154,247	1,695,028
Profit / (Loss) on sale / redemption of Investments		(8,312)	13,164
Others - Miscellaneous Income		401	4,476
Interest, Dividend and Rent - Gross		159,186	102,687
Amortization of Discount / (Premium)		(7,725)	(6,465)
Foreign Exchange (Gain) / Loss		-	-
Total (A)		2,297,797	1,808,890
Expenditure			
Claims Incurred (Net)	2	2,027,014	1,299,046
Commission	3	102,428	78,312
Operating Expenses related to Insurance Business	4	1,049,402	924,281
Premium Deficiency		-	-
Others		-	-
Contribution to Solatium Fund		360	1,634
Total (B)		3,179,204	2,303,273
Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)		(881,407)	(494,383)
Appropriations			
Transfer to Shareholders' Account		(881,407)	(494,383)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(881,407)	(494,383)

Significant accounting policies and notes to financial statements 16

Schedules referred to above form an integral part of the Revenue Account.

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of general insurance business transacted by the Company have been fully debited in the Revenue Account as expenses.

This is the Revenue Account referred to in our report of even date.

For V. K. Jindal & Co.
Chartered Accountants

For Rajendra K. Goel & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
V. K. Jindal
Partner
Membership No. 70666
Firm Reg. No.001468C

Sd/-
R.K. Goel
Partner
Membership No. 006154
Firm Reg. No.001457N

Sd/-
O. N. Singh
Executive Chairman

Sd/-
B. Ramani
Director

Sd/-
Takashi Ebihara
Managing Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Place : Mumbai
Date : 29th May 2012

Sd/-
R. Bharathi
Company Secretary

K Family Care Health Insurance Policy

a complete health insurance plan



Features

- Complete health cover for individuals and family on floater basis
- Wide range of Sum Insured from Rs. 50,000 to Rs.5,00,000
- Coverage of Inpatient, Pre, Post and Domiciliary hospitalization expenses
- Premium payment facility also available through auto debit
- Entry without pre acceptance health checkup for those up to 50 years age*
- Choice of double sum insured for reimbursement for set of 5 and 10 critical illnesses on gold / platinum variant
- Cost of Pre acceptance Health Checkup borne by the Insurance Company*
- Income tax benefit u/s 80(D) of IT Act
- Coverage of Ambulance expenses and periodic health check up
- Inbuilt Personal Accident cover and Maternity benefit coverage available
- Cashless Hospitalization benefit
- Entry age up to 65 years

* Conditions apply

USGI Contact Details : 1-800-22-4030 (For MTNL / BSNL users), 1-800-102-4030 (For Airtel users), 1800-200-4030 (For Reliance users)
 Users of other Service Providers: 022-27639800 / 41582900 / 41582999 / 39133700 Fax : 022-41582939

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General Insurance Co. Ltd.
Suraksha, Hamesha Aapke Saath



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED **SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

SCHEDULE - 1 **PREMIUM EARNED [NET]**

	MARINE			MISCELLANEOUS											(Rs. in 000's)	
	Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engineering	Aviation	Trade Credit	Others	Total	Grand Total
Premium from direct business written	772,793	88,962	-	1,332,260	821,775	2,154,035	21,378	46,273	357,350	8,749	95,943	-	2,029	498,331	3,184,088	4,045,843
Add: Premium on reinsurance accepted	3,303	-	-	-	479,035	479,035	-	-	-	-	773	-	-	-	479,808	483,111
Less : Premium on reinsurance ceded	390,757	69,797	-	140,293	651,173	791,466	2,358	13,194	35,735	3,800	56,782	-	1,749	146,127	1,051,211	1,511,765
Net Premium	385,339	19,165	-	1,191,967	649,637	1,841,604	19,020	33,079	321,615	4,949	39,934	-	280	352,204	2,612,685	3,017,189
Adjustment for change in Reserve for Unexpired Risks	(93,917)	575	-	(151,775)	(153,903)	(305,678)	(4,117)	(6,798)	(66,242)	(463)	(10,714)	-	(176)	(64,250)	(458,438)	(551,780)
Total Premium Earned (Net)	291,422	19,740	-	1,040,192	495,734	1,535,926	14,903	26,281	255,373	4,486	29,220	-	104	287,954	2,154,247	2,465,409

Premiums, less reinsurance, written from business

In India

Outside India

Total Net Premium

385,339	19,165	-	19,165	1,191,967	649,637	1,841,604	19,020	33,079	321,615	4,949	39,934	-	280	352,204	2,612,685	3,017,189
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
385,339	19,165	-	19,165	1,191,967	649,637	1,841,604	19,020	33,079	321,615	4,949	39,934	-	280	352,204	2,612,685	3,017,189

	MARINE			MISCELLANEOUS										Year Ended March 31, 2011 (Rs. in 000's)		
	Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	Workmen's Compens- ation	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Avia- tion	Trade Credit		Others	Total
Premium from direct business written	558,463	59,738	-	59,738	1,160,541	473,894	12,634	34,608	234,888	6,673	59,231	-	-	390,307	2,372,776	2,990,977
Add: Premium on reinsurance accepted	2,864	-	-	-	-	227,609	-	-	-	-	574	-	-	-	228,183	231,047
Less : Premium on reinsurance ceded	281,973	45,281	-	45,281	121,433	323,464	1,546	18,154	23,520	3,208	31,858	-	-	115,036	638,219	965,473
Net Premium	279,354	14,457	-	14,457	1,039,108	378,039	1,417,147	11,088	211,368	3,465	27,947	-	-	275,271	1,962,740	2,256,551
Adjustment for change in Reserve for Unexpired Risks	(54,954)	(6,385)	-	(6,385)	(127,220)	(65,402)	(4,381)	3,248	(20,206)	(985)	(4,778)	-	-	(47,988)	(267,712)	(329,051)
Total Premium Earned (Net)	224,400	8,072	-	8,072	911,888	312,637	6,707	19,702	191,162	2,480	23,169	-	-	227,283	1,695,028	1,927,500

Premiums, less reinsurance, written from business

In India

Outside India

Total Net Premium

279,354	14,457	-	14,457	1,039,108	378,039	1,417,147	11,088	16,454	211,368	3,465	27,947	-	-	275,271	1,962,740	2,256,551
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
279,354	14,457	-	14,457	1,039,108	378,039	1,417,147	11,088	16,454	211,368	3,465	27,947	-	-	275,271	1,962,740	2,256,551



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED **SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31,2012**

SCHEDULE - 2 **CLAIMS INCURRED [NET]**

MISCELLANEOUS															(Rs. in 000's)	
FIRE	MARINE			Motor OD	Motor TP	Motor Total	Workmen's Compens- ation	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Avia- tion	Trade Credit	Others	Total	Grand Total
	Marine Cargo	Marine Hull	Marine Total													
214,516	56,874	-	56,874	655,526	56,186	711,712	2,583	23,416	277,971	6	12,527	-	-	81,759	1,109,974	1,381,364
634	-	-	-	-	69,360	69,360	-	-	-	-	8	-	-	-	69,368	70,002
114,092	38,575	-	38,575	65,553	34,188	99,741	258	7,658	27,797	1	3,852	-	-	12,183	151,490	304,157
101,058	18,299	-	18,299	589,973	91,358	681,331	2,325	15,758	250,174	5	8,683	-	-	69,576	1,027,852	1,147,209
145,434	15,660	-	15,660	220,331	1,412,772	1,633,103	7,084	17,393	91,324	1,736	26,955	-	-	79,028	1,856,623	2,017,717
108,054	11,779	-	11,779	258,979	436,323	695,302	1,643	11,224	79,522	18	11,987	-	-	57,765	857,461	977,294
138,438	22,180	-	22,180	551,325	1,067,807	1,619,132	7,766	21,927	261,976	1,723	23,651	-	-	90,839	2,027,014	2,187,632
Total Claims Incurred																

MISCELLANEOUS															(Rs. in 000's)	
FIRE	MARINE			Motor OD	Motor TP	Motor Total	Workmen's Compens- ation	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Avia- tion	Trade Credit	Others	Total	Grand Total
	Marine Cargo	Marine Hull	Marine Total													
362,039	28,966	-	28,966	476,893	7,838	484,731	207	39,982	220,120	-	7,063	-	-	49,909	802,012	1,193,017
501	-	-	-	-	21,466	21,466	-	-	-	-	5	-	-	-	21,471	21,972
292,809	17,262	-	17,262	47,689	4,857	52,546	21	9,786	22,012	-	1,007	-	-	7,308	92,680	402,751
69,731	11,704	-	11,704	429,204	24,447	453,651	186	30,196	198,108	-	6,061	-	-	42,601	730,803	812,238
108,054	11,779	-	11,779	258,979	436,323	695,302	1,643	11,224	79,522	18	11,987	-	-	57,765	857,461	977,294
74,110	4,630	-	4,630	72,174	107,288	179,462	1,262	12,015	53,312	143	2,686	-	-	40,338	289,218	367,958
103,675	18,853	-	18,853	616,009	353,482	969,491	567	29,405	224,318	(125)	15,362	-	-	60,028	1,299,046	1,421,574
Claims Paid - Direct																
Add : Reinsurance accepted																
Less: Reinsurance ceded																
Net Claims Paid																
Add : Claims Outstanding at the end of the period																
Less : Claims Outstanding at the beginning of the year																
Total Claims Incurred																



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

SCHEDULE - 3 COMMISSION [NET]

FIRE										MARINE										MISCELLANEOUS										(Rs. in 000's)
										Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/Product Liability	Engineering	Aviation	Trade Credit	Others	Total	Year Ended March 31, 2012					
Commission Paid - Direct										66,823	9,247	-	9,247	57,396	-	57,396	1,443	5,848	41,273	1,080	8,268	-	226	65,108	180,642	256,712				
Add: Commission on Reinsurance accepted										330	-	-	-	2,709	2,709	-	-	-	-	77	-	-	2,786	3,116						
Less : Commission on Reinsurance ceded										76,664	16,547	-	16,547	31,982	-	31,982	571	1,613	4,795	562	12,721	-	237	28,519	174,211					
Net Commission										(9,511)	(7,300)	-	(7,300)	25,414	2,709	28,123	872	4,235	36,478	518	(4,376)	-	(11)	36,589	102,428	85,617				

Commission Paid - Direct
Add: Commission on Reinsurance accepted
Less : Commission on Reinsurance ceded
Net Commission

Break up of Gross Commission

Agents	3,333	1,272	-	1,272	18,374	-	18,374	495	663	3,948	405	1,312	-	2,966	28,183	32,788
Brokers	7,398	6,960	-	6,960	5,576	-	5,576	689	1,111	5,390	584	4,433	226	1,668	19,677	34,035
Corporate Agents	55,814	1,015	-	1,015	33,369	-	33,369	259	3,385	31,934	91	2,508	-	59,668	131,214	188,043
Referral	278	-	-	-	77	-	77	-	669	1	15	-	-	806	1,568	1,846
66,823	9,247	-	9,247	57,396	-	57,396	1,443	5,848	41,273	1,080	8,268	-	226	65,108	180,642	256,712

(Rs. in 000's)																
FIRE		MARINE			MISCELLANEOUS											Year Ended March 31, 2011
	Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engineering	Aviatio n	Trade Credit	Others	Total	Grand Total
49,585	6,594	-	6,594	37,019	-	37,019	908	4,475	26,967	811	5,123	-	-	55,010	130,313	186,492
320	-	-	-	-	4,696	4,696	-	-	-	-	64	-	-	-	4,760	5,080
47,589	9,895	-	9,895	27,773	(8)	27,765	342	933	2,458	421	7,691	-	-	17,151	56,761	114,245
2,316	(3,301)	-	(3,301)	9,246	4,704	13,950	566	3,542	24,509	390	(2,504)	-	-	37,859	78,312	77,327
Net Commission																

Commission Paid - Direct
Add: Reinsurance accepted
Less : Reinsurance ceded
Net Commission

Break up of Gross Commission

Agents	1,525	1,406	-	1,406	7,974	-	7,974	498	201	1,331	89	1,491	-	1,976	13,560	16,491
Brokers	5,883	4,578	-	4,578	3,541	-	3,541	292	933	4,370	650	1,779	-	695	12,260	22,721
Corporate Agents	41,980	610	-	610	25,342	-	25,342	118	2,512	21,266	72	1,839	-	51,965	103,114	145,704
Referral	197	-	-	-	162	-	162	-	829	-	14	-	-	374	1,379	1,576
49,585	6,594	-	6,594	37,019	-	37,019	908	4,475	26,967	811	5,123	-	-	55,010	130,313	186,492



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31,2012

SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	MARINE			MISCELLANEOUS											(Rs. in 000's)	
	Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/Product Liability	Engineering	Aviation	Trade Credit	Others	Total	Year Ended March 31,2012 Grand Total
Employees' remuneration and welfare benefits	70,612	8,129	-	121,731	75,087	196,818	1,953	4,228	32,652	799	8,767	-	185	45,534	290,936	369,677
Travel, conveyance and vehicle running expenses	8,560	985	-	14,758	9,103	23,861	237	513	3,958	97	1,063	-	22	5,520	35,271	44,816
Training expenses	605	70	-	1,043	643	1,686	17	36	280	7	75	-	2	390	2,493	3,168
Rents, rates and taxes	26,817	3,087	-	46,231	28,517	74,748	742	1,606	12,401	304	3,329	-	70	17,293	110,493	140,397
Repairs	11,424	1,315	-	19,695	12,148	31,843	316	684	5,283	129	1,418	-	30	7,367	47,070	59,809
Printing and stationery	4,723	544	-	8,142	5,022	13,164	131	283	2,184	53	586	-	12	3,045	19,458	24,725
Communication	5,869	676	-	10,119	6,241	16,360	162	351	2,714	66	729	-	15	3,785	24,182	30,727
Legal and Professional charges	30,446	3,505	-	52,489	32,377	84,866	842	1,823	14,079	345	3,780	-	80	19,634	125,449	159,400
Service Charges	43,301	4,985	-	74,650	46,046	120,696	1,198	2,593	20,023	490	5,376	-	114	27,923	178,413	226,699
Auditors' fees, expenses etc.																
a) as auditors	405	47	-	700	432	1,132	11	24	188	5	50	-	1	262	1,673	2,125
b) as advisor or in any other capacity, in respect of :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) out of pocket expenses	127	14	-	218	134	352	4	8	59	1	16	-	-	80	520	661
Advertisement and publicity	13,939	1,605	-	24,030	14,823	38,853	386	835	6,446	158	1,731	-	37	8,989	57,435	72,979
Interest and Bank Charges	477	55	-	822	507	1,329	13	29	220	5	59	-	1	307	1,963	2,495
Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agents Training	441	51	-	760	469	1,229	12	26	204	5	55	-	1	284	1,816	2,308
Recruitment Expenses	251	29	-	434	267	701	7	15	116	3	31	-	1	162	1,036	1,316
Information Technology Expenses	4,351	501	-	7,501	4,627	12,128	120	261	2,012	49	540	-	11	2,806	17,927	22,779
Membership & Subscription	603	69	-	1,039	641	1,680	17	36	279	7	75	-	2	388	2,484	3,156
Miscellaneous Expenses	10,395	1,197	-	17,920	11,054	28,974	288	622	4,807	118	1,291	-	27	6,702	42,829	54,421
Depreciation	21,347	2,457	-	36,801	22,700	59,501	591	1,278	9,871	242	2,650	-	56	13,765	87,954	111,758
Service Tax on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	254,693	29,321	-	439,083	270,838	709,921	7,047	15,251	117,776	2,883	31,621	-	667	164,236	1,049,402	1,333,416



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	(Rs. in 000's)															
	FIRE	MARINE				MISCELLANEOUS										Year Ended March 31, 2011
		Marine Cargo	Marine Hull	Marine Total	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engi- neering	Avia- tion	Trade Credit	Others	
Employees' remuneration and welfare benefits	60,404	6,461	-	125,525	51,257	176,782	1,367	3,743	25,406	722	6,406	-	-	42,216	256,642	323,507
Travel, conveyance and vehicle running expenses	6,908	739	-	14,355	5,862	20,217	156	428	2,905	83	733	-	-	4,828	29,350	36,997
Training expenses	232	25	-	483	197	680	5	14	98	3	25	-	-	162	987	1,244
Rents, rates and taxes	23,418	2,505	-	48,665	19,872	68,537	530	1,451	9,850	280	2,484	-	-	16,367	99,499	125,422
Repairs	9,020	965	-	18,744	7,654	26,398	204	559	3,794	108	957	-	-	6,304	38,324	48,309
Printing and stationery	4,647	497	-	9,657	3,944	13,601	105	288	1,955	56	493	-	-	3,248	19,746	24,890
Communication	5,418	580	-	11,259	4,597	15,856	123	336	2,279	65	575	-	-	3,786	23,020	29,018
Legal and Professional charges	21,386	2,288	-	44,443	18,148	62,591	484	1,325	8,995	256	2,268	-	-	14,947	90,866	114,540
Service Charges	49,969	5,345	-	103,841	42,402	146,243	1,130	3,097	21,017	597	5,300	-	-	34,923	212,307	267,621
Auditors' fees, expenses etc.																
a) as auditors	396	42	-	825	337	1,162	9	25	167	5	42	-	-	277	1,687	2,125
b) as advisor or in any other capacity, in respect of :																
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) out of pocket expenses	67	7	-	137	56	193	1	4	28	-	7	-	-	47	280	354
Advertisement and publicity	8,861	948	-	18,414	7,519	25,933	200	549	3,727	106	940	-	-	6,193	37,648	47,457
Interest and Bank Charges	141	15	-	293	119	412	3	9	59	1	15	-	-	98	597	753
Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agents Training	103	11	-	214	87	301	2	6	43	1	11	-	-	72	436	550
Recruitment Expenses	248	26	-	515	210	725	6	15	104	2	26	-	-	173	1,051	1,325
Information Technology Expenses	3,705	396	-	7,699	3,144	10,843	84	230	1,558	44	393	-	-	2,589	15,741	19,842
Membership & Subscription	296	32	-	615	251	866	7	18	124	4	31	-	-	207	1,257	1,585
Miscellaneous Expenses	2,637	282	-	5,480	2,238	7,718	60	163	1,109	32	280	-	-	1,843	11,205	14,124
Depreciation	19,685	2,106	-	40,908	16,704	57,612	445	1,220	8,280	235	2,088	-	-	13,758	83,638	105,429
Service Tax on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	217,541	23,270	-	452,072	184,598	636,670	4,921	13,480	91,498	2,600	23,074	-	-	152,038	924,281	1,165,092



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

SCHEDULE - 5 SHARE CAPITAL

	(Rs. in '000s)	(Rs. in '000s)
	At March 31, 2012	At March 31, 2011
Authorised Capital		
400,000,000 Equity Shares of Rs.10 each	<u>4,000,000</u>	<u>2,000,000</u>
Issued Capital		
350,000,000 Equity Shares of Rs.10 each	3,500,000	1,500,000
Subscribed Capital		
350,000,000 Equity Shares of Rs.10 each	3,500,000	1,500,000
Called-up Capital		
350,000,000 Equity Shares of Rs.10 each	3,500,000	1,500,000
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
TOTAL	<u>3,500,000</u>	<u>1,500,000</u>

Note : The company does not have any holding company

SCHEDULE – 5A SHARE CAPITAL

PATTERN ON SHAREHOLDING

[As certified by the Management]

Shareholder	At March 31, 2012		At March 31, 2011	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	259,000,000	74%	111,000,000	74%
Foreign	91,000,000	26%	39,000,000	26%
Others	-	0%	-	0%
TOTAL	<u>350,000,000</u>	<u>100%</u>	<u>150,000,000</u>	<u>100%</u>



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

SCHEDULE - 6
RESERVES AND SURPLUS

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2012	March 31, 2011
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium		
Opening Balance	858,000	858,000
Additions during the year	-	-
Deductions during the year		
Closing Balance	858,000	858,000
General Reserves	-	-
Less : Debit balance in Profit and Loss Account	-	-
Less : Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
TOTAL	858,000	858,000

SCHEDULE - 7
BORROWINGS

	At	At
	March 31, 2012	March 31, 2011
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED **SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012**

SCHEDULE - 8 **INVESTMENTS**

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2012	March 31, 2011
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,276,380	1,206,793
Other Approved Securities	39,941	39,936
Other Investments:		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	414,274	365,748
(e) Other Securities / Bank Deposit	119,500	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,213,148	1,154,253
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Debentures/ Bonds	-	-
Sub Total (A)	3,063,243	2,766,730
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Investments:		
(a) Shares		
(aa) Equity	139,128	170,634
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities / Bank Deposit	855,500	351,500
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments		
(a) Shares : Equity	12,164	7,529
(b) Mutual Fund	-	-
Sub Total (B)	1,006,792	529,663
Total (A+B)	4,070,035	3,296,393

Notes:

- Government Securities aggregating Rs. 102,601 thousand (previous year Rs. 120,285 thousand) have been deposited with State Bank of India under Section 7 of Insurance Act, 1938. The market value is Rs. 101,595 thousands (previous year Rs. 120,556 thousand)
- Aggregate book value of Investments (other than listed equities) is Rs. 3,918,744 thousands (previous year Rs. 3,118,230 thousand)
- Aggregate market value of Investments (other than listed equities) is Rs. 3,756,018 thousands (previous year Rs. 2,963,524 thousand)
- Includes investment of funds pertaining to Motor TP Pool amounting to Rs. 391,289 thousands (previous year Rs. 470,723 thousand)



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31,2012

SCHEDULE - 9
LOANS

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31,2012	March 31, 2011
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 Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
	-	-
	-	-
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	-	-

Notes: There are no loans subject to restructuring (previous year Rs. NIL).



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

SCHEDULE - 10
FIXED ASSETS

Description		Cost / Gross Block				Depreciation				Net Block	
		Opening	Additions	Deductions	Closing	Up to Last Year	For The Year	On Sales / Adjustments	To Date	As at March 31, 2012	As at March 31, 2011
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	90,082	11,637	-	101,719	35,566	23,659	-	59,225	42,494	54,516	
Land-Freehold	-	-	-	-	-	-	-	-	-	-	
Leasehold Improvements	106,892	16,145	7,808	115,229	65,795	31,398	7,300	89,893	25,336	41,097	
Buildings	-	-	-	-	-	-	-	-	-	-	
Furniture and Fittings	48,579	7,049	6,990	48,638	12,898	6,378	2,701	16,575	32,063	35,681	
Information Technology Equipments	150,675	13,193	-	163,868	81,218	39,897	-	121,115	42,753	69,457	
Vehicles	6,144	3,654	-	9,798	383	2,298	-	2,681	7,117	5,761	
Office Equipments	40,976	5,658	5,123	41,511	17,006	8,128	3,236	21,898	19,613	23,970	
Others	-	-	-	-	-	-	-	-	-	-	
Total	443,348	57,336	19,921	480,763	212,866	111,758	13,237	311,387	169,376	230,482	
Work - in - progress									4,117	4,251	
Grand Total	443,348	57,336	19,921	480,763	212,866	111,758	13,237	311,387	173,493	234,733	
Previous Year	340,524	107,840	5,016	443,348	111,553	105,429	4,116	212,866	234,733	-	



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

SCHEDULE - 11
CASH AND BANK BALANCES

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2012	March 31, 2011
1. Cash (including cheques, drafts and stamps)	1,192	2,447
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	2,271,602	175,734
(c) Others (to be specified)	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others (to be specified)	-	-
Total	2,272,794	178,181
Balances with non-scheduled banks included in 2 and 3 above	-	-



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

	(Rs. in 000's)	(Rs. in 000's)
	At	At
	March 31, 2012	March 31, 2011
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	4,130	8,185
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	8,282	26,298
Others		
Advance to Employees against expenses	3,539	102
Advance to Others	7,864	5,581
Surplus in Gratuity fund	242	-
Total (A)	24,057	40,166
OTHER ASSETS		
Income accrued on investments	142,785	107,794
Outstanding Premiums	-	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	740,690	340,169
Due from subsidiaries / holding company	-	-
Deposit with Reserve Bank of India (Pursuant to Section 7 of Insurance Act, 1938)	-	-
Others	-	-
Deposits for Office Premises	54,056	64,413
Other Deposits	4,122	1,228
Receivable from Terrorism Pool	8,693	5,211
Receivable from Motor Pool	176,391	209,755
Service tax unutilised credit	1,124	-
Total (B)	1,127,861	728,570
Total (A)+(B)	1,151,918	768,736



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31,2012

SCHEDULE - 13
CURRENT LIABILITIES

	(Rs. in 000's)	(Rs. in 000's)
	At	At
	March 31,2012	March 31, 2011
Agents' Balances	21,808	16,542
Balances due to other insurance companies (including reinsurers)	313,225	373,623
Deposits held on re-insurance ceded	-	-
Premiums received in advance	128,512	95,707
Unallocated Premium	56,569	40,952
Sundry Creditors	153,713	105,707
Unclaimed amount of Policyholders	139,357	91,226
Due to subsidiaries / holding company	-	-
Claims Outstanding	2,743,248	1,312,544
Due to Officers / Directors	-	-
Others		
Due to Solatium Fund	1,994	1,634
Due to Environment Relief Fund	-	-
Due to Statutory Authorities	11,163	13,524
Service Tax Liability	-	11,223
Total	3,569,589	2,062,682

SCHEDULE - 14
PROVISIONS

	At	At
	March 31,2012	March 31, 2011
Reserve for Unexpired Risk	1,798,452	1,246,673
Reserve for premium deficiency	2,500	17,000
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others - Retirement Benefits		
Leave Encashment	3,150	991
Gratuity	-	246
Total	1,804,102	1,264,910

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

	At	At
	March 31,2012	March 31, 2011
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
Total	-	-



SCHEDULE – 16

Notes to Financial Statements for the year ended 31st March 2012

1. Background

Universal Sampo General Insurance Company Limited ("the Company") was incorporated on 5th January 2007 as a Company under the Companies Act, 1956 ("the Act") and received Certificate of Registration from Insurance Regulatory and Development Authority (IRDA) on 16th November 2007 to transact General Insurance business. The Company has also obtained its certificate of renewal of registration from IRDA vide certificate No.414 dated 16th March 2012 for the year 2012-13.

The Shareholders of the Company are Allahabad Bank (30%), Indian Overseas Bank (19%), Karnataka Bank Ltd. (15%), Dabur Investment Corporation (10%) and Sampo Japan Insurance Inc. (26%).

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Practices followed in India under the historical cost convention, on the accrual basis of accounting, and comply with the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') (to the extent applicable) and in accordance with the statutory requirements of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations'), and orders / directions issued by the IRDA in this behalf; the Companies Act, 1956 to the extent applicable in the manner so required and current practices prevailing within the insurance industry in India.

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, liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognized prospectively in current and future periods.

2.3 Revenue Recognition

Premium Income

Premium, including reinstatement premium, on direct business and reinsurance accepted, is recorded for the policy period at the commencement of risk. Premium earned is recognized as income over the period of risk or the contract period based on 1/365th method, whichever is appropriate on a gross basis. Any subsequent revision to or cancellations of premiums are recognized in the year in which they incur.

Commission income from Reinsurance ceded

The commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium. Profit commission under re-insurance treaties, wherever applicable, is accounted whenever it is due and combined with commission on re-insurance ceded.

Income from Investments

Interest income is recognized on accrual basis. The accretion of discount or amortization of premium relating to debt securities is recognized over the balance period of maturity / holding on a straight line basis.

Dividend income is recognized when right to receive dividend is established.

Realized gain or loss on securities, which represents difference between the sale consideration and carrying value in



the books of the Company, is recognized on the trade date. In determining the realized gain / loss, cost of securities is arrived at weighted average cost basis. However in case of listed equity shares, profit or loss also includes the accumulated changes in the fair value previously recognized in the fair value change account in respect of the particular security, which is transferred to the Revenue Accounts or Profit and Loss Account on the trade date.

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

2.4 Reserves for Unexpired Risk

Reserve for unexpired risk is recognized net of reinsurance ceded and represents premium written that is attributable and to be allocated to succeeding accounting periods for risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. It is calculated on a daily pro-rata basis (1/365th method) for all lines except for Marine Ocean risks where the reserve for unexpired risk is held up to 60 days from the risk date. This is subject to a minimum of 50% of the premium, written on policies during the twelve months preceding the balance sheet date for fire, marine cargo and miscellaneous and 100% for marine hull business, on all unexpired policies at year end, in accordance with section 64 V(1)(ii)(b) of the Insurance Act, 1938.

In the case of Terrorism Pool and Motor Pool premium, the calculated reserve is at 50% of the Premium.

2.5 Re-insurance ceded

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

2.6 Acquisition costs

Costs related to acquisition of new / renewal of insurance contracts is expensed in the year in which they are incurred.

2.7 Premium received in advance

This represents premium received during the year, where the risk commences subsequent to the balance sheet date. This is reflected as Current Liabilities.

2.8 Premium deficiency

Premium deficiency is recognized if the sum of expected claim costs and related expenses exceeds related reserve for unexpired risk. Premium deficiency is calculated for each segment and sub segment of the business.

2.9 Claims

Claims incurred comprise of claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts.

Estimated liability for outstanding claims at balance sheet date is recorded in the respective revenue accounts, net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realization.

Estimated liability for outstanding claims is determined by management on the basis of ultimate amounts likely to be paid on each claim based on past experience. These estimates are progressively revalidated on availability of further information.

IBNR represents that amount of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims incurred but not enough reported (IBNER). IBNR / IBNER liabilities are based on an actuarial estimate duly certified by the Appointed Actuary of the Company. IBNR/IBNER has been created on re-insurance accepted from Indian Motor Third Party Insurance Pool (IMTPIP) based on actuarial estimates received from the IMTPIP.



2.10 Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and excludes interest accrued up to the date of purchase.

Classification

Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

Valuation

Debt Securities:

All debt securities are considered as "Held to Maturity" and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on a straight line basis over the holding / maturity period.

Equities:

The listed and actively traded securities are stated at the lower of the last quoted closing price on the National Stock Exchange (NSE) or the Bombay Stock Exchange (BSE). Any unrealized gain / loss arising due to changes in the fair value are recognized in equity under the head "Fair Value Change Account" in the Balance Sheet.

The realized gain or loss on the listed and actively traded securities is the difference between the sale consideration and the cost as on the date of sale, determined on weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue on the trade date.

Mutual Fund:

Mutual fund investments are stated at fair value, being the closing net asset value as at balance sheet date. Unrealized gains or losses are credited / debited to the fair value change account.

The realized gain or loss on the mutual fund units is the difference between the sale consideration and the cost as on the date of sale, determined on weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue on the trade date.

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 balance in the account is considered as a component of shareholders' funds and not available for distribution as dividend.

Real Estate – Investment Property

Investment Property is measured at historical cost less accumulated depreciation and impairment loss, if any.

2.11 Fixed Assets, Intangibles, Impairment and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on assets purchased /disposed off during the year is provided on pro rata basis with reference to the month of additions / deductions.

Depreciation is provided pro-rata for the period of use on a straight-line basis, with reference to the management's assessment of the estimated useful life of the assets or at the rates prescribed in Schedule XIV to the Companies Act, 1956 whichever is higher. The estimated useful life of the assets as per the management's assessment is as under:



Nature of Tangible Asset	Useful Life (Months)
Leasehold Improvements	36 (or Contractual lease period whichever is lower)
Furniture and Fittings	96
Information Technology Equipment	48
Vehicles	48
Office Equipment	60

Intangibles

Intangible assets comprising computer software are stated at cost less amortization. Computer software including improvements is amortized over a period of 48 months, being the management's estimate of the useful life of such intangibles.

All assets including intangibles individually costing less than Rs. 5,000 are fully depreciated / amortized in the year in which acquired.

Impairment of assets

The carrying amounts of asset are reviewed by the Company at each balance sheet date. If there is any indication of impairment based on internal /external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at a rate that reflects current market assessments of the time value of money and the risks specific to the asset, as determined by the management. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

2.12 Leases

Lease payments for assets taken on operating lease are recognized as expenses in the revenue(s) and profit and loss account over the lease term.

2.13 Employee Benefits

Provident fund

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority is provided on the basis of specified percentage of salary and is charged to profit and loss account and revenue account(s).

Gratuity

Gratuity, which is a defined benefit scheme is provided on the basis of actuarial valuation at year end and is recognized in the profit and loss account and revenue account(s).

Leave Encashment

Provision for Leave Encashment is accrued and provided for on the basis of actuarial valuation made at the end of each accounting year.

2.14 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Foreign exchange denominated current assets and liabilities, are translated at the rates prevalent at the date of the balance sheet. The exchange gains/ losses on account of settlement or on translation is recognized in the Revenue Accounts or Profit and Loss Account, as applicable.



2.15 Allocation of Operating Expenses

Operating expenses related to the insurance business are allocated to specific business segments on the basis of:

- a) Expenses which are directly identifiable to the business segments are allocated on actual basis
- b) Other expenses, which are not directly identifiable, are apportioned on either of the following, as may be appropriate:
 - Gross Written Premium
 - No. of Policies

The method of apportionment is decided by the management, based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

2.16 Allocation of Income from investments and other income

Investment income and discount / amortization of premium other than pool accounts has been allocated between revenue account(s) and profit and loss account on the basis of the ratio of average policyholders' funds (Technical Reserves) to average shareholders' funds (Net worth) respectively; average being the balance at the beginning of the year and at the end of the year.

'Technical Funds' in relation to policyholders' funds are the aggregate of outstanding claims, estimates for IBNR (including IBNER), Premium deficiency and reserve for unexpired risk excluding the technical funds relating to pool accounts. "Shareholders' Funds" are the aggregate of funds available to the Company's shareholders, i.e., net worth of the Company.

Investment income arising from pool accounts is allocated directly to respective Revenue Accounts.

2.17 Contribution to Terrorism Pool

The Company, in accordance with the requirements of IRDA, is a contributor to the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). Amounts collected for terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retro cedes to the Company the terrorism premium to the extent of the Company's share in the risk, which is recorded as re-insurance accepted, based on the quarterly statements received from GIC up to finalization of financial statements. The Company combines its proportionate retro cession share of the Pool's income and expenses with similar items in its financial statements on a line by line basis.

2.18 Indian Motor Third Party Pool

The Company is a member of the Indian Motor Third Party Insurance Pool under which it collectively, mandatorily and automatically participates in a pooling arrangement to share all motor third party insurance business underwritten on or after 1st April 2007, in respect of commercial vehicles. The transactions of the company with the Pool are accounted for by the company in its financial statements based on the statements received from the Pool Administrator.

2.19 Contribution to Funds

The Company provides for contribution to Solatium and Environment Relief Funds as per relevant regulatory requirements/circulars.

2.20 Preliminary Expenses

Preliminary expenses incurred are written off to the Profit and Loss account in the year in which it is incurred.

2.21 Taxation

Current tax

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



Deferred tax

Deferred tax assets and liabilities are recognized 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 recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as on each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

Wealth Tax

Provision for wealth tax is made on the taxable assets of the company.

2.22 Service Tax

Service tax collected is considered as a liability against which service tax paid for eligible services is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward under "Advances and other Assets" for adjustments in subsequent periods.

2.23 Provisions and Contingent liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate 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 of resources is remote, no provision or disclosure is made.

2.24 Earnings per Share

The basic earnings per share is computed by dividing the net profit in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

3. Contingent Liabilities

(Rs. in 000's)

	Particulars	As at March 31, 2012	As at March 31, 2011
1.	Partly paid-up investments	-	-
2.	Underwriting commitments outstanding	-	-
3.	Claims, other than those under policies, not acknowledged as debts	-	-
4.	Guarantees given by or on behalf of the Company	-	-
5.	Statutory demands/ liabilities in dispute, not provided for (see note below)	4,394	4,394
6.	Re-insurance obligations to the extent not provided for in accounts	-	-
7.	Others - Claims lodged by policyholders in court under dispute not provided for	22,768	8,009
	TOTAL	27,162	12,403



Note: The Company has disputed the demand raised by Income Tax Department for assessments completed of past years and the appeals are pending before the appropriate authorities.

4. Encumbrances on Assets

The Company's assets are located within India, and are free from encumbrances.

5. Commitments

There are no commitments made and outstanding for investments and loans. Estimated amount of contracts remaining to be executed on account of Fixed Assets (net of advances) Rs.5,136 thousands (Previous year Rs. 5,288 thousands).

6. Claims

All claims net of reinsurance are incurred and paid in India. There are no claims that have been settled and remaining unpaid for a period of more than six months as at the end of the year.

Claims less re-insurance, paid to claimants in / outside India:

(Rs. in 000's)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
In India	1,147,209	812,238
Outside India	-	-
Total	1,147,209	812,238

Ageing of Claims (on Gross basis)

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Outstanding for less than six months	2,305,644	1,076,313
Outstanding for more than six months	437,604	236,231
Total	2,743,248	1,312,544

7. Premiums

- All the premiums net of reinsurance are written and received in India
- Extent of premium income recognized based on varying risk pattern Rs. Nil. (Previous year Rs. Nil)

8. Extent of Risks Retained and Re-insured

Extent of risks retained and reinsured (excluding Excess of Loss and Catastrophe re-insurance) based on Gross Written Premium is given below:

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Risks retained	69.37%	73.77%
Risks reinsured	30.63%	26.33%
Total	100.00%	100.00%



9. Investments

Investments are made in accordance with the stipulations laid down by the Insurance Act, 1938, and the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008. All the investments of the Company are performing investments. Unrealized losses arising due to changes in the fair value of listed equity shares for 31st March, 2012 Rs. 15,061 thousands (Previous year Rs. 19,327 thousands)

Value of contracts in relation to investments for:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Purchase where deliveries are pending	Nil	6,909
Sales where payments are overdue	Nil	Nil

The historical cost of investment valued on fair value basis is Rs.166,353 thousands (Previous year Rs. 197,490 thousands)

10. Chairman and Managing Director's Remuneration

The Revenue Accounts include following payments and provisions towards Executive Chairman and Managing Director's remuneration:

(Rs. in 000's)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Salary	6,468	6,468
Contribution to Provident Fund	432	432
Leave Travel Allowance	300	300
Sitting Fees	297	215
Total	7,497	7,415

- The above amounts are included under "Employees' remuneration and welfare benefits" under 'Operating Expenses'.
- The Executive Chairman and Managing Director's remuneration has been paid based on the approval granted by Insurance Regulatory and Development Authority.
- Expenses towards gratuity and leave encashment are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

11. The company does not have any Investment in Property as on March 31, 2012 (Previous year Nil)



12. Sector wise Gross Written Premium - Direct

Business Sector	For the year ended March 31, 2012			For the year ended March 31, 2011		
	GWP (Rs. In 000's)	No. of Lives	% of GWP	GWP (Rs. In 000's)	No. of Lives	% of GWP
Rural	2,05,045	-	5.07 %	167,089	-	5.59%
Urban	38,20,231	-	94.42 %	2,817,945	-	94.21%
Social	20,567	2,436,178	0.51 %	5,943	1,607,493	0.20%
Total	40,45,843	2,436,178	100.00 %	2,990,977	1,607,493	100.00%

13. In accordance with regulatory guidelines, there is no premium deficiency on an overall basis in miscellaneous segment, however there is premium deficiency in respect of sub – segments within miscellaneous segment as under:

(Rs. in 000's)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Motor TP (other than IMTPIP)	19,628	-
Motor TP Pool Inward (IMTPIP) *	103,988	55,812
Personal Accident	-	2,500
Health	8,040	5,000

Further, there is no premium deficiency in respect of any reportable segment which contributes 10% or more to the premium underwritten other than those which are provided for in accordance with the regulation.

* Calculated on the basis of loss ratio as prescribed by IRDA vide circular no. IRDA/NL/ORD/MPL/72/03/2012 dated 22nd March, 2012.

14. IBNR and IBNER Calculation

The liability for IBNR including IBNER (excluding Indian Motor Third Party Insurance Pool) for the year ending 31st March, 2012 has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDA vide circular no. 11/IRDA/ACTL/IBNR/2005-06 and the applicable guidance provided in Guidance Note 21 of the Actuarial Society of India and is duly certified by the Appointed Actuary of the Company.

The Appointed Actuary has adopted the Loss Ratio method for Health, Motor TP, Personal Accident and Liability product, and adopted the paid claims Chain Ladder Method for other lines of business where claims development in the past year is considered to be representative of the future claims development.

15. Contribution to Solatium Fund

The IRDA had asked the General Insurance Council to recommend the percentage of contribution to be made to a Solatium Fund and matters relating to the administration of the fund. The Council in its meeting held on May 6, 2005 approved the contribution of 0.10% of the motor gross written premium with effect from the date of commencement of business, for private insurance companies.

The Council has decided that New India Assurance Co Ltd would administer the fund. During the year Company has provided its contribution of 0.10% of the total motor TP gross written premium to the fund.

**16. Environment Relief Fund**

The Company has collected an amount of Rs.698 thousand (Previous year Rs.683 thousand) towards environment fund from Public Liability policies.

17. Indian Motor Third Party Pool

The Company, as a member of the Indian Motor Third Party Insurance Pool, collectively, mandatorily and automatically participates in a pooling arrangement to share in all motor third party insurance business underwritten in respect of commercial vehicles, on or after 1st April, 2007, by any of the registered General Insurers in accordance with the directions of IRDA. The Company has recorded its share of results in the pool on the basis of unaudited result received from pool for the period 1st March, 2011 to 28th February, 2012 and on management's estimate for March 2012. In accordance with regulations, the pool follows a policy of providing for Unexpired Risk Reserve at a minimum of 50% of the pooled business. Accordingly company has carried forward 50% of current year premiums from IMTPIP as Unexpired Risk Reserve and deficiencies, liability calculated over the unexpired risk reserve is also provided in current year.

IRDA vide Orders IRDA / NL / ORD / MPL / 276/12/2011 dated December 23, 2011, IRDA / NL/ORD/MPL/003/01/2012 dated January 3, 2012 and IRDA/F&A/ORD/MTPP/070/03-2012 dated March 22, 2012 had directed the dismantling of Indian Motor Third Party Insurance Pool (IMTPIP) on a clean cut basis and advised recognition of revised actuarially estimated liabilities (estimated by GAD UK "GAD Estimates") relating to retro ceded business from IMTPIP and own book earlier ceded to IMTPIP, for all underwriting years commencing from the year ended March 31, 2008 to year ended March 31, 2012 on the following basis:

- (a) Recognise additional IMTPIP liabilities for underwriting years 2007-08 & 2008-09 in full and
- (b) Recognise additional IMTPIP liabilities for underwriting years 2009-10 to 2011-12 either in full or amortise it on a straight line basis over upto three years beginning with the financial year ending March 31, 2012.

The company has decided to recognise the additional liabilities of IMTPIP for all the years including current year in the current year itself. Accordingly the current year claims incurred (under Claim Paid , outstanding claims, operating loss) includes Rs.517,584 thousand loss of the pool.

18. Participation in Indian Terrorism Risk Insurance Pool

The Company, in accordance with the requirements of IRDA, is a contributor to the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). Amounts collected for terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% to the Terrorism Pool. The Company has accounted for retro cession for 4 quarters ending 31st December 2011.

19. Segmental Reporting:

The Company's primary reportable segments are business segments. The segment revenues and segment results related to the same have been reported in the financial statements. However segment assets and liabilities, given the nature of business, have been allocated amongst various segments to the extent possible.

(Rs. in 000's)

Segment	Year	Claims Outstanding
Fire	2011-12	429,520
	2010-11	249,726
Marine Cargo	2011-12	72,681
	2010-11	34,794



Segment	Year	Claims Outstanding
Marine Hull	2011-12	0
	2010-11	0
Motor OD	2011-12	238,885
	2010-11	279,104
Motor TP	2011-12	1,741,790
	2010-11	553,134
Workmen Compensation	2011-12	7,300
	2010-11	1,794
Personal Accident	2011-12	18,827
	2010-11	23,093
Health	2011-12	96,592
	2010-11	84,166
Public/Product Liability	2011-12	1,736
	2010-11	20
Engineering	2011-12	36,761
	2010-11	14,444
Aviation	2011-12	0
	2010-11	0
Credit Insurance	2011-12	0
	2010-11	0
Others	2011-12	99,156
	2010-11	72,269
Total	2011-12	2,743,248
	2010-11	1,312,544

Secondary reportable segments

There are no reportable geographical segments since the company provides services to customers in the Indian Market only and does not distinguish any reportable regions within India.

20. Operating Lease Commitments

The Company's significant leasing arrangements are in respect of operating leases for office premises. In respect of these agreements, refundable deposits have been given. Lease rentals are recognized in the Revenue Accounts for the year and included under 'Rents, rates and taxes' in Schedule 4.



The future minimum lease payments relating to leasing arrangements are disclosed below.

(Rs. in 000's)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Payable not later than one year	72,947	89,938
Payable later than one year but not later than five years	280,148	150,751
Payable later than five years	216,444	68,112

An amount of Rs.79,305 thousands (Previous year Rs.85,892 thousands) towards lease payments has been recognized in Revenue Accounts.

21. Deferred Taxes

The major components of temporary differences that account for deferred tax assets / liabilities are as under:

(Rs. in 000's)

Timing difference on account of	Deferred Tax Assets for Year Ended March 31, 2012	Deferred Tax Liability for Year Ended March 31, 2012	Deferred Tax Assets for Year Ended March 31, 2011	Deferred Tax Liability for Year Ended March 31, 2011
Reserve for Unexpired risk	66,693	-	15,244	-
Preliminary Expenses written off	-	872	872	-
Expenditure accrued but not deductible for tax purpose, allowable on actual payment	899	-	382	-
Depreciation	15,077	-	-	8,308
Total	81,797	0	16,498	8,308
Net Deferred Tax Assets	81,797	-	8,190	-

The increase in deferred tax assets of Rs. 73,608 thousands is accounted as deferred tax income for the year (Previous year deferred tax expense of Rs. 7,301 thousands). Considering the principle of virtual certainty as stated in the Accounting Standing 22 issued by ICAI, the deferred tax asset of Rs. 662,655 thousands (Previous year Rs. 379,102 thousands) on carried forward losses and current year losses including unabsorbed depreciation has not been recognized.

22. Earnings Per Share (EPS)

Earnings Per Share is calculated by dividing the Profit After Tax in the Profit and Loss Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:



Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
a) Net Profit / (Loss) after tax for the year (Rs. in '000s) available for equity shareholders	(786,561)	(512,454)
b) Total number of Equity Shares outstanding at the end of year	350,000,000	150,000,000
c) Weighted average number of Equity Shares	151,092,896	150,000,000
d) Basic / Diluted Earnings Per Share	(5.21)	(3.42)
e) Nominal Value Per Share	Rs. 10.00	Rs. 10.00

23. Details of transactions with related parties under Accounting Standard (AS 18) for the year ended 31st March 2012 is given below.

(Rs. in 000's)

Name of the Related party	Year	Allahabad Bank	Sompo Japan Insurance Inc.
Nature of Relationship		Promoters with more than 20% Voting Rights	Promoters with more than 20% Voting Rights
Details of transactions with Related parties			
Premium Income (rendering of services)	2011-12	58,084	65
	2010-11	53,225	57
Reinsurance Premium (Net of Commission)	2011-12	0	18,083
	2010-11	0	10,884
Claim Payments	2011-12	38,874	0
	2010-11	78,482	0
Commission payout	2011-12	76,853	0
	2010-11	63,207	0
Other Expenditure	2011-12	4,247	0
	2010-11	5,190	0
Balances with Related Parties			
Liabilities			
Share Capital	2011-12	1050,000	910,000
	2010-11	450,000	390,000



Name of the Related party	Year	Allahabad Bank	Sompo Japan Insurance Inc.
Nature of Relationship		Promoters with more than 20% Voting Rights	Promoters with more than 20% Voting Rights
Premium Payable (Net of Commission)	2011-12	0	14,269
	2010-11	0	8,780
Commission Payable	2011-12	4,969	0
	2010-11	4,766	0
Expenses Payable	2011-12	0	0
	2010-11	600	0
Assets			
Bank Balance	2011-12	123,280	0
	2010-11	107,631	0

Note: Remuneration to Key Management Personnel viz. Mr. O.N. Singh, Executive Chairman and Whole-time Director, Mr. Koichi Hattori (upto 30th September 2011) , Mr. Takashi Ebihara (from 1st October, 2011) Managing Director is given in Note No. 10.

24. In accordance with direction of IRDA circular no. IRDA/F&CIR/CMP/174/11/2010 dated November 4th, 2010, age wise analysis of the unclaimed amount of the policy holder as on 31st March, 2012 is shown as under. The company has not appropriated / written back the unclaimed amount of policyholders.

(Rs. in 000's)

Particulars	Year	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	2011-12	-	-	-	-	-	-	-	-
	2010-11	-	-	-	-	-	-	-	-
Sum due to insured / policyholders on maturity or other wise	2011-12	-	-	-	-	-	-	-	-
	2010-11	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policy holders 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.	2011-12	-	-	-	-	-	-	-	-
	2010-11	-	-	-	-	-	-	-	-



Particulars	Year	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Cheque Issued but not encashed by the policy holder / Insured.*	2011-12 2010-11	139,357 (91,226)	125,818 (86,819)	5,180 (3,395)	4,859 (770)	2,571 (238)	806 (3)	120 -	3 -

Note: * The above ageing is prepared on the basis of cheque date.

25. Employee Benefits

The disclosures of Employee benefits as required under Accounting Standard 15 are given below:

Defined Contribution Plan

Provident Fund

The provident fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities. The Company has recognized the following amounts in the Profit and Loss Account for the year:

(Rs. in 000's)

Benefit (Contribution to)	Year Ended March 31, 2012	Year Ended March 31, 2011
Provident Fund	12,160	11,049

Defined Benefit Plans:

- a) Gratuity
- b) Leave Encashment

Gratuity is payable to employees as per Payment of Gratuity Act. Leave encashment is payable to eligible employees who have earned leave during the employment and /or on separation as per the company's policy. The company makes contribution to Group Gratuity Scheme and Group Leave Encashment Scheme operated by Life Insurance Corporation of India.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

- a) Gratuity
- i) Assumption

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Discount rate	8.5%	8.0%
Salary Escalation	6.0%	6.0%
Attrition rate	2%	1% – 2%
Expected return on plan assets	8.6%	8%
Mortality rate Table	LIC (1994-1996)	LIC (1994-1996)



ii) **Change in present value of obligations**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Present value of obligations as at the beginning of the year	4,748	3,066
Interest cost	380	272
Current Service Cost	2,896	5,004
Benefits Paid	0	0
Actuarial loss on obligation	173	(3,594)
Present value of obligations as at the end of the year	8,197	4,748

iii) **Changes in the Fair Value of Assets**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Opening fair value of plan assets	4,503	2,330
Expected return	360	230
Contributions paid	3,018	2,468
Benefits Paid	0	0
Actuarial gains / (losses)	558	(525)
Closing fair value of plan assets	8,439	4,503

iv) **Amount recognized in Balance Sheet**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Present value of obligations as at the end of the year	8,197	4,748
Present value of assets	8,439	4,502
Net Assets /(Liability) recognised in the Balance Sheet	242	(246)



v) **Expenses recognized in Revenue Accounts**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Current Service cost	2,896	5004
Interest Cost	380	272
Expected return on plan assets	(360)	(230)
Net Actuarial gain / (loss) recognized in the year	(385)	(3068)
Expenses recognized in Revenue Accounts	2,531	1978

vi) **Experience adjustments of last five years is given below**

(Rs. in 000's)

	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008
Defined Benefit Obligation	8,197	4,748	3,066	1,073	98
Plan assets	8,439	4,503	2,330	0	0
Surplus / (Deficit)	242	(246)	(736)	(1073)	(98)
Exp.Adj on Plan liability	768	3,594	18	0	0
Exp.Adj on Plan Assets	558	(525)	17	0	0

b) **Leave Encashment**

l) **Assumption**

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Discount rate	8.5%	8.0%
Salary Escalation	6.0%	6.0%
Attrition rate	2%	1% – 2%
Expected return on plan assets	8.6%	8%
Mortality rate table	LIC (1994-1996)	LIC (1994-1996)



ii) **Change in present value of obligations**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Obligations as at the beginning of the year	4,460	2,888
Interest cost	356	254
Current Service Cost	1,580	4,817
Past Service Cost	0	0
Actuarial gain / (loss) on obligation	2,082	(3,499)
Benefit Paid	0	0
Projected Benefit Obligation at the end of the period	8,478	4,460

iii) **Changes in the Fair Value of Assets**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Opening fair value of plan assets	3,468	869
Expected return	278	122
Contributions paid	1,354	2,599
Benefits Paid	0	0
Actuarial gains / (losses)	229	(122)
Closing fair value of plan assets	5,329	3,468

iv) **Amount recognized in Balance Sheet**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Present value of obligations as at the end of the year	8,478	4,460
Present value of assets	5,329	3,468
Net Liability recognised in the Balance Sheet	3,149	992



v) **Expenses recognized in Revenue Accounts**

(Rs. in 000's)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Current Service cost	1,579	4,817
Interest Cost	357	254
Expected return on plan assets	(277)	(122)
Net Actuarial gain / (loss) recognized in the year	1,853	(3,377)
Expenses to be recognized in Revenue Accounts	3,512	1,572

26. The operating expenses which are not directly identifiable have been allocated to various segments based on Gross Written Premium.
27. To the extent identified from the information available from the suppliers of goods and services, there are no outstanding to Micro and Small Enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006. The company has paid the dues to Micro and Small Enterprises identified as above as per the timelines mentioned in the said act.
28. In view of the management, there is no primary evidence of impairment in the carrying amount of its fixed assets. Accordingly, no detailed exercise has been carried to find out the impairment on assets, if any, as per the provisions of Accounting Standard 28 issued by ICAI.

29. **Disclosures of various penal actions taken by various Government Authorities.**

Sr No.	Authority	Year	Non-Compliance/ Violation	(Rs. in 000's)		
				Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	2011-12 2010-11	NIL NIL	0 0	0 0	0 0
2	Service Tax Authorities	2011-12 2010-11	NIL NIL	0 0	0 0	0 0
3	Income Tax Authorities	2011-12 2010-11	NIL NIL	0 0	0 0	0 0
4	Any other Tax Authorities	2011-12 2010-11	NIL NIL	0 0	0 0	0 0
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2011-12 2010-11	NIL NIL	0 0	0 0	0 0



Sr No.	Authority	Year	Non-Compliance/ Violation	(Rs. in 000's)		
				Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	2011-12 2010-11	NIL NIL	0 0	0 0	0 0
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	2011-12 2010-11	NIL NIL	0 0	0 0	0 0
8	Securities and Exchange Board of India	2011-12 2010-11	NA NA	NA NA	NA NA	NA NA
9	Competition Commission of India	2011-12 2010-11	NIL NIL	0 0	0 0	0 0
10	Any other Central/State/Local Government / Statutory Authority	2011-12 2010-11	1 NIL	7 0	7 0	0 0

30. Previous year's figures have been regrouped, rearranged wherever possible and wherever necessary to make them comparable with those of the current year. The summary of other amounts of the previous year which have been regrouped is as follows.

(Rs. in 000's)

Sr. No.	Schedule	Particulars	Reported in Previous Year	Previous Year Figures reported in Current year	Difference	Reason
1	Revenue a/c	Revenue Account Miscellaneous business - Others	455		(455)	Reclassification of Coinsurance administrative charges in Operating expenses
2	4	Operating Expenses related to insurance business - Miscellaneous Expenses		455	455	
3	Revenue a/c	Revenue Account Miscellaneous business - Others	385		(385)	Reclassification of Terrorism administrative charges in Commission on Reinsurance accepted
4	3	Commission Net - on Reinsurance accepted		385	385	



31. Summary of Financial Statements

Sr. No.	Particulars	2011-12 (Rs. in '000s)	2010-11 (Rs. in '000s)	2009-10 (Rs. in '000s)	2008-09 (Rs. in '000s)	2007-08 (Rs. in '000s)
	OPERATING RESULTS					
1	Gross Premium Written	4,528,954	3,222,023	2,035,855	319,977	4,770
2	Net Premium Income #	3,017,190	2,256,549	1,481,742	179,531	(4,331)
3	Income from Investments (net)	168,095	134,559	50,474	14,359	3
4	Other Income	402	4,682	10,228	1,157	95
5	Total Income	3,185,687	2,395,790	1,542,444	195,047	(4,233)
6	Commissions (net income)	85,617	76,940	68,458	10,036	(277)
7	Brokerage	-	-	-	-	-
8	Operating Expenses (Including Other expenses)	1,333,777	1,167,318	836,001	274,597	72,865
9	Claims, increase in Unexpired Risk Reserve and Other outgos	2,724,911	1,767,625	1,304,247	212,327	11
10	Operating Profit / (Loss)	(958,618)	(616,093)	(666,262)	(301,913)	(76,832)
	NON-OPERATING RESULTS					
11	Total Income under shareholders' account (net of expenses)	98,462	110,946	130,913	160,032	72,992
12	Profit / (Loss) before tax	(860,156)	(505,147)	(535,349)	(141,881)	(3,840)
13	Provision for tax (Deferred Tax, Current Tax & Fringe benefits tax)	(73,595)	7,307	(14,631)	2,028	(889)
14	Profit / (Loss) after tax	(786,561)	(512,454)	(520,718)	(143,909)	(2,951)
	MISCELLANEOUS					
15	Policyholders' Account :					
	Total Funds	-	-	-	-	-
	Total Investments	-	-	-	-	-
	Yield on Investments*	-	-	-	-	-
16	Shareholders' Account:					
	Total Funds	4,342,939	2,338,673	2,357,447	2,358,000	2,358,000
	Total Investments	4,070,036	3,296,393	2,581,378	2,076,405	2,224,706
	Yield on Investments*	7.28%	8.06%	7.73%	8.64%	7.72%
17	Paid up equity capital (including share premium)	4,358,000	2,358,000	2,358,000	2,358,000	2,358,000
18	Net Worth	2,376,346	1,158,637	1,689,869	2,211,140	2,355,049
19	Total Assets	4,342,939	2,338,673	2,357,447	2,358,000	2,358,000
20	Yield on Total Investments	7.28%	8.06%	7.73%	8.64%	7.72%
21	Earnings per share (Rs.)					
	Basic	(5.21)	(3.42)	(3.47)	(0.96)	(0.05)
	Diluted	(5.21)	(3.42)	(3.47)	(0.96)	(0.05)
22	Book Value per share (Rs.)	6.79	7.72	11.27	14.74	15.70
23	Total Dividend	-	-	-	-	-
24	Dividend per share (Rs.)	-	-	-	-	-

Note: The Company has received the IRDA Registration No. 134, dated November 16, 2007

Net of reinsurance

* Yield on investment includes return on Fixed Deposits forming part of Cash and Bank Balances



32. RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2012				Ratios as at March 31, 2011				Ratios as at March 31, 2010				Ratios as at March 31, 2009			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Premium growth rate	Gross premium for current year / Gross premium for previous year	138.38%	148.92%	134.19%	135.27%	131.29%	155.17%	166.05%	158.02%	395.13%	703.01%	758.89%	627.95%	22.63%	NA	NA	NA
2	Gross Premium to Shareholders' fund ratio	Gross premium / Networth	32.52%	3.74%	133.99%	170.25%	48.20%	5.16%	204.79%	288.15%	24.73%	2.24%	85.08%	110.05%	4.87%	0.25%	8.52%	0.00%
3	Growth rate of Shareholders' funds	Shareholders' funds as at current Balance Sheet date / Shareholders' funds as at previous Balance Sheet date				205.10%				68.56%				77.78%				NA
4	Net Retention ratio	Net premium / Gross premium	49.86%	21.54%	82.05%	74.58%	50.02%	24.20%	82.72%	75.45%	58.21%	26.29%	85.66%	78.28%	65.56%	33.80%	85.85%	77.67%
5	Net Commission ratio	Gross Commission Paid/ GDP	-2.47%	-38.09%	3.92%	2.84%	0.71%	-22.83%	3.99%	3.41%	2.57%	-18.56%	5.23%	4.62%	-6.58%	-31.45%	8.16%	3.40%
6	Expenses of Management to Gross Direct Premium ratio	Expenses of Management / Gross Direct Premium				39.30%				39.94%				44.09%				91.00%
7	Combined ratio	Claims Paid plus Commission Paid plus Expenses of Management / Gross premium				73.45%				85.06%				78.08%				102.95%
8	Technical Reserves to Net Premium ratio	Reserve for unexpired risks + reserve for outstanding claims / Net premium	123.36%	179.16%	126.65%	126.56%	123.16%	314.92%	94.33%	99.31%	123.16%	197.34%	94.33%	98.56%	191.42%	-294.68%	98.63%	117.06%
9	Underwriting balance ratio	Underwriting profit / Net premium	-23.93%	-51.97%	-38.21%	-37.34%	-35.34%	-330.23%	-30.78%	-33.27%	-52.10%	-216.44%	-35.69%	-39.67%	-163.59%	-370.76%	-102.23%	-122.83%
10	Operating profit ratio	Underwriting profit + Investment Income of policy holders' funds / Net premium	+18.03%	-40.41%	-33.74%	-31.77%	-27.16%	-314.25%	-25.21%	-27.30%	-56.36%	-222.18%	-38.82%	-43.01%	-169.71%	-377.65%	-108.36%	-128.97%
11	Liquid Assets to Liabilities ratio	Cash and Bank balances / Current liabilities				85.88%				27.48%				27.66%				1028.18%
12	Net Earnings ratio	Net profit after tax / Net premium				-26.07%				-22.71%				-35.14%				-61.47%
13	Return on Net worth	Net profit after tax / Networth				-33.10%				-44.23%				-30.81%				-6.51%
14	Reinsurance Ratio	Risk reinsured (Premium on Reinsurance ceded) / Gross premium	50.56%	78.46%	33.01%	37.37%	50.49%	75.80%	29.47%	32.28%	42.28%	73.71%	24.21%	29.28%	35.99%	66.20%	23.11%	28.49%

Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors

Sd/-
O. N. Singh
Executive Chairman

Sd/-
B. Ramani
Director

Sd/-
Takashi Ebihara
Managing Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Place : Mumbai
Date : 29th May 2012

Sd/-
R. Bharathi
Company Secretary



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 134, dated November 16, 2007

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR EDNED MARCH 31, 2012

(Rs. in 000's)

	Year Ended March 31, 2012	Year Ended March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts (including service tax)	4,530,324	3,441,887
Other receipts	2,061	2,023
Payments to re-insurers, net of commissions and claims (including service tax)	(1,172,404)	(236,360)
Payments to the Co-insurers, net of claims recovery	(12,586)	(2,397)
Payments of claims	(996,321)	(1,162,753)
Payments of commission and brokerage (including service tax)	(255,921)	(187,799)
Payments of other operating expenses	(1,127,052)	(996,568)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	5,180	(2,697)
Income tax paid (net)	18,004	9,026
Service tax Paid (net)	(312,607)	(242,643)
Other payments	4,359	3,907
Cash flows before extraordinary items	683,037	625,626
Cash flows from extraordinary items	-	-
Net cash from Operating activities	683,037	625,626
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(46,606)	(93,769)
Proceeds from sale of fixed assets	-	1,022
Purchases of investments	(799,194)	(718,892)
Loans disbursed	-	-
Sales of investments	-	-
Repayments received	-	-
Rents / Interests / Dividends received	261,495	197,547
Investments in money market instruments and in liquid mutual funds (net)	-	-
Expenses related to investments	-	-
Time Deposits placed with Scheduled Banks	-	-
Advances given for fixed assets	(4,119)	(4,251)
Net cash used in Investing activities	(588,424)	(618,343)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including share premium)	2,000,000	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest / dividends paid	-	-
Net cash from Financing activities	2,000,000	-
Net increase in cash and cash equivalents	2,094,613	7,283
Cash and cash equivalents at the beginning of year	178,181	170,898
Cash and cash equivalents at the end of year	2,272,794	178,181

This is the Receipts and Payments Account referred to in our report of even date

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No. 70666
Firm Reg. No.001468C

For Rajendra K. Goel & Co.
Chartered Accountants

Sd/-
R.K. Goel
Partner
Membership No. 006154
Firm Reg. No.001457N

For and on behalf of the Board of Directors

Sd/-
O. N. Singh
Executive Chairman

Sd/-
Takashi Ebihara
Managing Director

Sd/-
B. Ramani
Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Sd/-
R. Bharathi
Company Secretary

Place : Mumbai

Date : 29th May 2012

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Andheri (E), Mumbai – 400059 Board Line-022-29211800 Fax- 022-29211804

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