



Universal Sampo

General Insurance Co. Ltd.

Suraksha, Hamesha Aapke Saath

Pursuing Growth
Enduring Relationships



ANNUAL REPORT
2015 -16



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

Personal Accident cover, an ideal bandage for financial protection.

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A joint venture of Allahabad Bank ★ Indian Overseas Bank ★ Karnataka Bank Ltd. ★ Dabur Investment Corp ★ Sampo Japan Nipponkoa.

- **Cover for death**
- **Cover for temporary total disablement**
- **Cover for permanent total disablement & permanent partial disablement**

Eng/PA/AR/052/Sep2016 | IRDAI Regd. No. 134 | Regd. Office : Unit No. 401, 4th Floor, Sangam Complex, 127, Andheri Kurla Road, Andheri (E), Mumbai – 400059, Maharashtra. | Fax# 022-29211844 | CIN# U66010MH2007PLC166770. | UIN# IRDA/NL-HLT/CSC/54/2014-15 | Email: contactus@universalsampo.com. | Insurance is the subject matter of solicitation. | For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDAI does not announce any bonus; Those receiving such phone calls are requested to lodge a police complaint along with details of phone call and number.



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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



BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN

Mr. O. N. Singh

MANAGING DIRECTOR

Mr. Taketoshi Nagaoka (Upto 18.04.2016)

NON EXECUTIVE DIRECTORS

Mr. Ananthakrishna	Mr. C. R. Muralidharan
Mr. Ravinder Kumar Kaul (Upto 23.05.2016)	Mr. Mohit Burman
Mr. Rakesh Sethi	Mr. Ram Niwas Jain
Mr. Koji Shikada (Upto 03.05.2015)	Mr. Shiro Sato (Upto 03.05.2015)
Mr. Nobuhiro Kojima (w.e.f. 03.05.2015)	Mr. Kuniaki Takahashi (w.e.f.03.05.2015)
Mr. R. Koteeswaran (w.e.f. 03.05.2015)	Mr. Katsuyuki Tajiri (w.e.f. 04.05.2015)
Ms. Radha Venkatakrishnan (w.e.f. 16.10.2015)	

AUDIT COMMITTEE

Mr. C. R. Muralidharan (Chairman)	Mr. Ananthakrishna
Mr. Mohit Burman	Mr. Shiro Sato (Upto 03.05.2015)
Mr. Ram Niwas Jain	Mr. Nobuhiro Kojima (w.e.f.03.05.2015)

KEY PERSONNEL

Mr. O. N. Singh – Executive Chairman	Mr. Taketoshi Nagaoka – Managing Director (Upto 18.04.2016)
Mr. Rajiv Kumar, Head Operations & Corporate Planning	Mr. Bisheshwari Singh, CMO
Mr. Indraneel Basu, CIO	Mr. Sarvesh Agrawal, CFO
Mr. Nirmal Bhattacharya, Head Commercial UW	Mr. Tanmaya Kumar Panda, Head HR
Mr. V. V. Vendhen, Head Banca	Mr. Ashwani Gaba, Head Claims
Mr. Arun Singh Bhadauria, Head Motor	Mr. Amitoj Singh, Head Health
Mr. Virendra Kumar Ghotia, Head Admin & Publicity	Mr. Vishram Mumbarkar, Head Reinsurance
Mr. Ranjan Sinha, Chief Compliance Officer	Mr. Ravindra Deshpande, Head IT
	Ms. Shilpa Mantri, Company Secretary

STATUTORY AUDITORS

M/s. V. K. Jindal & Co.	M/s. Ramesh C. Agrawal & Co.
Chartered Accountants	Chartered Accountants

ACTUARY

Mr. Yogesh Agarwal, Appointed Actuary (w.e.f. 26.04.2016)
Mr. G. N. Agarwal, Mentor to Appointed Actuary (w.e.f. 26.04.2016)



DIRECTORS' REPORT

To the Members of

UNIVERSAL SOMPO 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, 2016.

ECONOMIC SCENARIO

India is one of the few emerging market economies to have completed the painful macro adjustment process and is now on the path of recovery. Growth trajectory is showing signs of a recovery led by public capex and discretionary consumer spending, however, the pace of recovery remains slow. We believe that headwinds from weak external environment are holding back the pace of recovery. Although we expect the government to remain on the path of fiscal consolidation over the next few years, majority of the expenditure cuts are now behind us. Indeed expenditure as % of GDP is already at historical lows and going ahead we expect tax revenues to pick-up as nominal growth momentum improves.

While consumption growth has been subdued due to deceleration in government expenditure and rural wage growth, discretionary consumption indicators have held-up better with high frequency indicators such as passenger car sales showing an increase. Public capex, which accounts for about 25% of overall investments, has held up better than private capex in the last 12 months. Revival in capex cycle is being led by public sector as the government increases expenditure on capex through both the budget and via public sector units.

While domestic private capex has been slow to recover, foreign private investment as measured by gross FDI inflows remains robust. Steady increase in FDI is also helping to reinforce the revival in capex, with gross inflows rising to an all-time high. FDI inflows into India rose from 1.7% of GDP in 2014 to 2.1% in 2015, narrowing the gap with China (2.3% of GDP in 2015). We expect this trend to continue given ongoing reforms in India and rising labour costs in China.

Indian economic growth is expected to rise moderately in 2016-17, benefiting from a pickup in consumption post the pay and pension revision by the Union Government and anticipated upturn in rural demand. Since higher outgo on salaries and pensions would constrain the fiscal space for capital spending in FY 2016-17, there is a need for efficient execution of Government plans for supporting infrastructure and investment activity without leading to a fiscal slippage. The pay revision led boost to consumption demand has raised concerns of the likelihood of achieving Reserve Bank of India's target of reducing inflation to 5% by March 2017, which is expected to limit further monetary easing in 2016-17. The government has reduced interest rates offered on small savings schemes by 40-130 basis points. Banks frequently cited the high small savings rate as cannibalising their bank deposits. Therefore, lower small savings rates, along with marginal cost-based pricing of loans from April 2016, should facilitate an improvement in monetary policy transmission. While consumers will receive lower nominal interest on their savings (although real rates are higher), greater monetary policy transmission into lower lending rates over time will benefit consumers and corporates, boosting growth.

INDUSTRY DEVELOPMENTS

The General Insurance industry in India is currently operating with 29 companies, including the 4 Public Sector General Insurance Companies, 5 Health Insurers and 2 Specialized Insurers i.e. ECGC & AIC. Kotak Mahindra has been the new entrant in General Insurance Industry in India.

With reference to the General Insurance Industry, the gross written premium of general insurers rose by 13.83% in FY 2015-16, as compared to growth rate of 9.25% in the previous financial year. According to data collected by insurers, industry collected the gross written premium of Rs. 96,393.94 crores in FY 2015-16 as compared to premium collection of Rs. 84,685.66 crores in the previous financial year.

The GDP of your Company in FY 2015-16 is Rs. 903.79 crores @ 28.89% of growth.

Market Segment	Premium (Rs Cr)		Growth
	FY 2014-15	FY 2015-16	FY 2015-16
Private Insurer	38,032.60	43,846.27	15.29%
Public Sector Insurer	46,653.07	52,547.67	12.63%
Industry	84,685.66	96,393.94	13.83%
USGI	701.11	903.79	28.89%



Your Company remains one of the profitable insurers, which is essential for ensuring security for the policyholders. Overall premium growth of General insurance industry has displayed continued steadiness and improvement in FY 2015-16. The improvement is mainly on account of better premium growth in Motor segment which has registered a better growth in FY 2015-16. Motor premium growth has improved on account of both, better motor vehicle sales and increase in Motor TP rates. Besides Motor, premium from Health and Personal Accident segment has also performed well in FY 2015-16 and have also contributed to overall premium growth. In Financial year 2015-16, new government initiatives like PRADHAN MANTRI JAN DHAN YOJANA (PMJSY) have contributed significantly to this addition.

For USGIC in particular a premium growth of 28.89% has been achieved in FY 2015-16 on better performance from Motor & Crop segment. Excluding Motor & Crop the premium growth the registered premium growth stood at 8.20% in FY 2015-16.

PREMIUM (Rs Cr)	FY 2015-16	FY 2014-15	Premium Growth
USGI Total Business	903.8	701.2	28.89%
GWP excluding Crop only	708.7	614.5	15.34%
GWP excluding Motor & Crop	393.0	363.2	8.20%

IRDAI has proposed various key regulatory changes and guidelines to insurer which have been provided on Corporate Agent regulation / Product file & use system/ Reinsurance / Social and Rural Obligation / Expenses of Management/ Investments & Corporate Governance and also various regulations which are already published on Minimum obligation for Motor third party business / Social and Rural Obligation / Marketing Firms / Agency Recruitment, etc.

Changes in the regulatory environment are going to have path-breaking impact on the development of the insurance industry. While the insurance industry still struggles to move out of the shadows cast by the challenges and uncertainties of the last few years, the change in regulation made in FY 2015-16 with strong fundamentals of the industry are expected to provide a roadmap for sustainable long-term growth in coming years.

FINANCIAL SUMMARY FOR 2015-16

Particulars	FY 2015-16 (Amt in Millions)	FY 2014-15 (Amt in Millions)
Gross Direct Premium	9,037.9	7,011.1
Reinsurance Accepted	-11.4	86.0
Gross Written Premium	9,026.5	7,097.1
Reinsurance Ceded	3,332.5	2,074.6
Net Written Premium	5,694.0	5,022.5
Unexpired Risk Reserve	388.4	460.2
Net Earned Premium	5,305.6	4,562.3
Net Claims	3,756.1	3,371.0
Net Commission	70.7	166.6
Operating Expenses	2,035.8	1,777.8
Underwriting Result	-557.0	-753.1
Investment Income - Policy holders	718.2	719.7
Other (Income) / Expenses	1.2	1.0
Interest Income From Motor Pool & Terrorism Pool	21.7	79.2
Operating Profit	181.7	44.8
Investment Income - Share holders	246.4	238.7
Other (Income) / Expenses	7.8	1.8



Particulars	FY 2015-16 (Amt in Millions)	FY 2014-15 (Amt in Millions)
Profit Before Tax	420.3	281.7
Provision for tax	-16.3	93.8
Profit After Tax	436.6	187.9

BUSINESS OPERATIONS

Your Company has achieved GWP of Rs. 903.79 Cr as on 31st March 2016 as against Rs. 701.11 Cr as on 31st March 2015, Registering premium growth of 28.89% in FY 2015-16.

Premium in Rs. Cr	2015-16	2014-15	% Growth
Bancassurance	338.11	314.28	7.58%
Corporate/ Broker/Japanese	413.51	241.23	71.42%
Retail	152.16	145.59	4.51%
Total	903.79	701.11	28.89%

MARKETING UPDATES

Motor Vertical

In the Financial year 2015-16 major thrust of your Company was to implement the strategy of profitable growth of the motor business in the segment of lower exposure of Third Party Losses. GWP for Motor LOB has shown a growth of 25.65% over the FY 2014-15. And loss ratio is 70.77% is also within the limit of budgeted loss ratio. Contribution of OD Premium is increased by 1% over the previous year.

Maruti Suzuki India Ltd has shown faith and empanelled your Company as one of preferred partner for Insurance of Maruti Cars of their customers. Successful pilot project is being run in Punjab, Rajasthan, Jammu & Kashmir, Maharashtra and Gujarat. Being preferred Insurance partner of largest manufacturer of cars in India shall provide long term advantage and boost the reputation of brand of your Company.

Another major achievement in manufacturing tie up is empanelment by Suzuki Motor Cycle India Private Ltd., one of the reputed manufacturers of Two Wheelers which is being implemented pan India basis.

Existing tie up with Honda Car India Ltd. is also flourished well in the FY 2015-16 and registered growth of 58%.

Motor segment details (Rs Cr)	Gross Written Premium (GWP)	Business Mix	Claim Ratio
MARUTI INSURANCE BROKING PVT LTD	24.77	7.8%	77.07%
HONDA CAR INDIA LTD	75.35	23.9%	80.54%
MOTOR Total	315.77	100.0%	70.77%

Overall motor segment has registered a better premium growth rate of 25.65% in FY 2015-16. However with a better premium growth rate, a high loss ratio, specifically in MOTOR –OD segment remained a concern in FY 2015-16.

Motor- OD claim ratio remained high in NON –BANCA segment which is a major area of concern in FY 2015-16. NON –BANCA NICR stood very high at 87.95% which require an attention in forthcoming periods.

SEGMENT BANCA & NON BANCA	GWP	Business Mix	OD NICR %	TP NICR %	Final NICR %
NON BANCA MOTOR	229.63	72.72%	87.95%	60.42%	78.72%
BANCA MOTOR	86.13	27.28%	50.98%	54.46%	53.09%
Total	315.76	100.00%	79.00%	57.99%	70.77%



The strategy for the year 2016-17 to position your Company in the Private Car and Two Wheeler market, nurture the relationships and achieve profitable growth with sustainable business model for long term. Maruti Cars and Suzuki Two wheelers shall be advantageous proposition to attain our objective. Your Company is also making efforts to bring some more manufacturing tie ups in its fold. In the FY 2016-17 Motor Dealer and Agency channel shall be major contributor of GWP of Motor followed by online channel.

Direct Channel

Direct Business Segment & Other channel	FY 2015-16	FY 2014-15	Premium Growth
Other direct Business (excluding Crop)	20.33	10.81	88.01%
Web Aggregator	2.05	0.05	3913.78%
Common Service Centre	0.06	0.00	-
Total Direct Business	22.44	10.87	106.56%

Overall direct channel has registered premium growth at 106.56% in FY 2015-16. Web Aggregator channel has registered a remarkable growth of 3913.78% in FY 2016-17.

Government Business

GOVERNMENT BUSINESS	FY 2015-16	FY 2014-15	Premium Growth
CROP	195.07	86.72	124.94%
PMBSY	5.7	-	-

Among government based business, CROP and Pradhan Mantri Suraksha Bima Yojana have written Rs 195.07 Cr and Rs. 5.7 Cr in FY 2015-16 respectively.

Agency Channel

Your Company has focused on development of Retail Agency in the Financial Year 2015-16, with the sole objective of building up strong force of loyal agents with long term perspective, and thereby increase our presence in the market. Your Company has recruited 288 agents in the FY 2015-16 and there are 1237 active agents against 1059 of the FY 2014-15.

A Special drive to recruit Career Agents targeting unemployed youth of Rural and Semi urban area to provide employment by developing them as career agents and develop them by providing handholding support to them was launched. 219 career agents recruited in the FY 2015-16 garnered business to a tune of Rs. 41.81 Lacs.

For the financial year 2016-17 the target is to have atleast 2000 active agents on the books who shall be selling the policies all line of business.

Online Insurance

Online Insurance sales has shown phenomenal growth in couple of year. Online Insurance sale has grown by 200% in the FY 2015-16 captured market share of 2%. Your Company has been empanelled by major players viz. Policy Bazaar, My Insurance Club, Cover Fox, BankBazaar and 20 more startup companies for Motor and Health Insurance and procured premium worth Rs. 5.85 Cr. through web sales.

In the FY 2016-17 your Company expect healthy growth of more than 100% in the online Insurance Market by nurturing the relationships and tie up with at least 20 more web aggregators and portals. The presence on the web portals, boost the brand image and have strong recall value.

OFFICE UPDATES

In our continuous effort to expand our reach & network across the country with the due approval from IRDAI your Company has opened 8 new offices consisting of 4 new branches and 4 new Zonal offices in the financial year 2015-16. This was done in a bid to service our customers more efficiently and to increase our presence in rural as well in urban areas. We are dedicated in providing the best of service to our customers. The plan is in line with realistic inputs provided by corporate planning with the feasibility and viability to open new offices. As on 31st March, 2016 the total number of branches are 111.



CORPORATE PLANNING

USGIC corporate strategy department functions as a coordinating body, developing and implementing strategies that satisfy the objectives of individual departments as well as promoting overall corporate goals. Corporate planning has assisted in providing overall strategic direction to the management of the organization and has provided specific direction wherever required to achieve success. Corporate Planning department has very well strategized business and formulated valid planning content in coordination with other responsible department. This department has worked together with management vision for an organized and better performance of the organization. It has put tremendous effort in exploiting and analyzing external market data as well as internal operational data base of the Company in order to strategize efficient business planning. In order to systematize the corporate governance, your Company ensures updated and qualitative business reports, enhanced business strategy and accurate vigorous MIS to ensure on maintained efficient growth for the Company. The department has also advocated for better monitoring & control, formulated effective strategy to achieve targeted premium in FY 2015-16.

There has also been consistent monitoring and analysis of overall general insurance industry as well as your Company's business which has been efficiently done in financial year 2015-16. Your Company does regular analytical assessment for industry as well as peer group and Bank oriented insurer's business performances, tracking all major key ratios beside their overall business performance. The department also monitors and keeps track of regular changes in regulatory environment of Insurance Industry and has provided inputs to the organization for regular updating.

An efficient and regular monitoring of business activities has turned effective in FY 2015-16 and has helped Company to achieve extremely good business growth in FY 2015-16. Company has also skillfully strategized business from Crop segment and Maruti Dealers tie up which has further added in overall performance of the Company.

Your Company has skillfully strategized business from BANCA, Agency and other channels as well, to optimize business returns in financial year 2015-16 by focusing following key strategies:

- Manufacturing tie ups such as Maruti, Suzuki Dealer segment has been focused to ensure better performance. Your Company has also introduced focused approach on online broker and web aggregator model in FY 2015-16.
- IRDAI had introduced common service centre (CSC) as new distribution channel to increase the penetration level by selling standard products which could be easily sold in rural areas up to a sum insured of 2 lakh (No limit applicable to Motor liability policies). Leveraging this new distribution channel your Company has introduced Four new products namely, Personal Accident, Motor liability policies, cattle insurance and farmer package to tap rural potential. Your Company is the first general insurance Company in India which has introduced cattle insurance to rural household via common service centers. With growing awareness towards insurance in rural India, the new distribution channel would be beneficial for USGI from next financial year.
- Focused approach on Two Wheeler segment. Your Company already have tied up with Suzuki Motors.
- USGI has expanded its Crop insurance business in UP, Rajasthan and Uttarakhand in FY 2015-16. The Government of India has launched – Pradhan Mantri Fasal Bima Yojana (PMFSBY) a crop insurance scheme in FY 2016-17. Leveraging this beneficial scheme, Your Company is expected to expand its Crop insurance scheme in PAN India basis from FY 2016-17.
- For Agency channel expansion, your Company has launched “Special Career Agents Recruitment Drive” at select zones to recruit new Agents.
- Strategic relationship building with existing bank tie ups as well as relationship building with Bank staff via training programs, and visit by management representatives etc were part of strategies to promote business in Financial Year 2015-16.

On observed high claim ratio from Group Health Business from all major distribution channels the company will be defocusing Group health business in next financial year. We will be focusing on Individual health product more for better profitability and customer satisfaction.

Channels	Group Health Claim ratio	Individual Health Claim ratio	Total Health Claim ratio
AGENCY	121.05%	52.81%	95.16%
BANCA	87.04%	58.77%	69.70%



Channels	Group Health Claim ratio	Individual Health Claim ratio	Total Health Claim ratio
BROKER	133.57%	69.70%	131.12%
DIRECT BUSINESS	121.68%	18.01%	117.27%
JAPANESE	106.42%	-15.29%	106.15%
MARKETING ASSOCIATE	-	64.55%	64.55%
Grand Total	118.25%	58.68%	95.83%

Your Company proposes to focus on renewals, new manufacturing tie ups, new government tender based business, development of Agency channel business and optimal utilization of other core strengths of Company in 2016-17, by implementing the business plan with the detailed road map and strategies to ensure long and sustainable overall business growth.

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 2016 is given below:

Business Sector	For the year ended March 31, 2016				For the year ended March 31, 2015			
	GWP (Rs. In '000s)	No. of Policies	No. of Lives	% of GWP	GWP (Rs. In '000s)	No. of Policies	No. of Lives	% of GWP
Rural	2,323,427	73,504	-	25.71%	1,251,980	94,090	-	17.86%
Urban & Semi urban	6,714,382	942,867	-	74.29%	5,759,001	877,069	-	82.14%
Social	67	84	4,705,218	0.00%	76	151	5,526,664	0.00%
Total	9,037,876	1,016,455	4,705,218	100.00%	7,011,057	971,310	5,526,664	100.00%

POLICY PROCESSING CENTRE – OPERATIONS

Your Company has a centralized policy processing centre. The Centre maintained its high efficiency at 100% policy issuance during 2015-16 by adopting standardized measures for policy processing & issuance pan India basis. The Company has issued 1,016,455 policies in financial year 2015-16 compared to 9, 71,310 policies in financial year 2014-15 registering growth of 4.65% in policy documentation. Out of total policies 62.52% have been issued to BANCA partners of the Company.

Description	Allahabad Bank	Indian Overseas Bank	Karnataka Bank Ltd.	Other Business Channels of USGI	Total
Policies Received	281,376	238,700	115,440	380,940	10,164,55
Policies Issued	281,376	238,700	115,440	380,940	10,164,55
Pending as on 31.03.2016	-	-	-	-	-
Documents Issuance Ratio - %	100	100	100	100	100

NEW APPLICATIONS LAUNCHED IN FY 2015-16

For the convenience of customers, USGIC introduced several online applications in FY 2015-2016, through which product details; online policy booking, online premium payment became easier than ever. Common Services Centers (CSCs) are a strategic cornerstone of the Digital India programme. Currently we have placed our Motor Liability Products, IPA, Cattle and Farmer Products on CSC Website. Tie ups with Web Aggregators such as "Policy Bazaar", "Cover Fox" etc have made it easier for the customers' to compare USGIC's product details, for example – features, coverage, terms & conditions, pricing etc available in the market . Following are the applications which were launched during FY 2015-16:



Application Name	Application Features
Web Aggregator Motor Private Car	Web aggregator compile & provide information about insurance policies of various companies on a website, this helps customer to compare all feature provided by different companies for similar line of product. At present we are having our tie up with “Policy Bazaar, Cover Fox, Bank Bazaar”, other 8 Aggregators where Motor Private Car, Two Wheeler, Health and Travel is Live and in around 32 aggregators where UAT & Integration is going on. Also, some aggregators like My Insurance Club, Aditya Birla, Mahindra Insurance Brokers etc. which are in UAT and we are in verge to make them Live.
Web Aggregator Motor Two Wheeler	
Web Aggregator Health (Complete Health Care Insurance)	
Web Aggregator - Travel (Travel World Wide, Annual Multi Trip, Student Travel and Travel Asia)	
Common Services Center Scheme [CSC] All Motor Liability Products - (Private Car, Two Wheeler, Passenger Carrying, Goods Carrying, Misc-D Class, Two Wheeler Long Term), <u>Individual Personal Accident,</u> <u>Cattle and Livestock Policy,</u> <u>and Farmer Package Policy)</u>	Common Services Centers (CSCs) are a strategic cornerstone of the Digital India programme. They are the access points for delivery of various electronic services to villages in India, thereby contributing to a digitally and financially inclusive society. Currently we have placed our Motor Liability Products, IPA, Cattle and Farmer Products on CSC Website. After VLEs (Village Level Entrepreneurs) Login through their credentials in CSC Portal they will be able to issue policies of Universal Sampo Policies to Customers’.
Sampoorna Grih Suraksha (Home Insurance)	Sampoorna Grih Suraksha is our existing product especially designed to cater to the special needs as popular House Hold policy. Now this Product is available on USGI Website where customer can directly purchase with Minimum inputs and in a customer friendly interface.
Long Term Two Wheeler Liability Insurance	This is our New Product called as Long Term Two Wheeler Liability Insurance where customer can buy policy for Two Wheeler Liability Policy for Long Period i.e. 2 to 3 years. This Product is available online on USGI Website and other E-Portals also.
Online Domestic Travel Insurance	This is for our new product called as Domestic travel (which covers medical illness & accident within India during policy tenure) & this application facilitate customers to issue online domestic travel policy.
Online Complete Health Care Insurance	CHI is one of the new Medi-claim policies available for customer for online purchase.
Complete Health Care Insurance Intermediary Portal	CHI-IMD is new portal available for our Agents & Broker to issue one of our esteem products online for valued customers. This application is having three payment modes especially for intermediary: - Online payment, Advance payment deposit & credit payment deposit option.
Intermediary Portal (Travel, Cover note, E-Pos and Policy Printing)	This is separate portal for intermediary to issue/print policies & cover notes. This helps IMD to have better speed with less interruption.
Health Policy Administration System	This application is dedicated for our in-house TPA for timely & effective services for claim settlement. This application is having feature of sending Email/ SMS/ Fax facilities to customer/ corporate & network hospitals.
Online Health Issuance of Renewal Policy	We have started our online Health Renewals, this facilitate customer to check & renew health policies on line.



Application Name	Application Features
Motor Online Quotation (FY 2013-14)	This application facilitates marketing team of USGI to get all motor quotation online for timely business procurement.

CALL CENTRE OPERATIONS

Customer centric and holistic approach in processes and procedures are required to ensure complete customer satisfaction. Speedy and effective redressal of customers' grievances and concerns is the need of the hour to ensure loyalty and for building a long last relationship. Customers are well informed and seek to understand their options better. Your Company's efficient customer service ensures that all queries, requests, claim intimations, policy endorsement request complaints and grievances including escalations to IRDAI are responded to ensure that client's grievances are converted from brickbats to bouquets.

Your Company has proactively integrated on line portals with IRDAI as per Integrated Grievance Management System (IGMS) along with Company's own consumer redressal readdressed system linked to mail and teleservices. The Company has a systematic recalling procedure (via telephone) for renewals for servicing current client base.

Summary of IRDA and Complaints Received at USGIC for the FY 2015-16							Status on Complaints in IGMS		
Complaint Type	Reported	Resolved	Pending	Escalated	Re Open	Acknowledged	Status	No. of Complaints	Percent
IRDA	188	188	0	0	0	0	Closed	296	79%
USGIC	185	185	0	0	0	0	Attended Too	77	21%
Grand Total	373	373	0	0	0	0	Total	373	100%

USGIC have started sending Customer Satisfaction Feedback forms to the insured every fortnightly, to understand how satisfied our policy holders with our services are and also to understand their requirements. This process also gives the customer the perception that the Company values them and is committed to keeping them as a long-term customer; and bases business decisions on their feedback and also help us to enhance our services even better and to keep our Customers more happy and confident.

Resolution TAT	2015 -2016	Resolution %
1-7 days	360	96.51%
8-14 days	12	3.22%
15 - 21 days	1	0.27%
Grand Total	373	100.00%

PRODUCT DEVELOPMENT

Your Company introduced 4 new CSC (Common Service center) products & Complied 8 Package products during FY 2015-16 in order to cater to the special insurance needs of various customer segments. 4 new CSC products include Individual Accident Policy, Motor Third Party Legal Liability & Insurance for rural segments like, Farmers Package & Cattle Insurance Policy. This takes the total number of products offered by the Company to 102 as on date.

The Company is also awaiting approval of 15 new products including the products such as TOP UP Health Insurance, Health Financial Health Insurance, Cancer Policy, Long Term Two Wheeler Package Policy, Comprehensive Health cover with higher Sum Insured, Motor add-ons like Engine Protector, NCB protector, Motor Extended Warranty, Micro Insurance Products & 5 Products for sale through Point of Sales person.

Taking forward the objectives of providing a wide variety, in its bucket of products your Company proposes to get approval of at least 15 new products with the Authority (in keeping with the Company's thrust to penetrate deeper into the Insurance Market) in FY 2016-17. During, Financial Year 2016-17, the Company also proposes to file revision of 6 products like IOB Health Care Plus Policy, Loan Secure Insurance policy, Personal Accident policies (Group Personal Accident, Janta Personal Accident & Individual Personal Accident) and Long Term JPA with a view to fall in line with the market requirements.



UNDERWRITING OPERATIONS

• COMMERCIAL UNDERWRITING

During this financial year, not much of improvement in rates under property segment has been observed. Though premium for natural catastrophe has been increased following Chennai flood but the flexa premium continues to be at rock bottom. Despite this trend, your Company has been able to maintain healthy property portfolio. This is mainly because the Company has successfully bargained better premium compared to its competitors in Bancassurance channel which is one of our main sources of property business.

Under engineering section, your Company has experienced growth in project insurance specially related to the Japanese investment in infrastructure and power sector. With increase in awareness, the demand for liability insurance has also gone up and the Company has experienced surge in demand especially for Director's and Officer's Liability insurance.

• HEALTH UNDERWRITING

During this financial year, your Company has procured good amount of Retail Health business via portability. Due to aggressive pricing in Group Health segment, your Company started taking cautious decision in this regard. Consequently, the Company could not achieve targeted GWP for Health during this financial year. Your Company has been maintaining successfully the operations for in house claims settlement system with state of art software and with more than 3000 hospitals on our own panel to extend cashless services to our customers and now there is an increasing trend on the part of the group and retail health proposers to opt for the Company's In- House Claim Settlement facility. As a result, your Company has succeeded in curbing the claim ratio in health insurance business during this financial year as compared to the preceding year.

• REINSURANCE

The Reinsurance Arrangements for 2016/17 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. The Reinsurance Arrangement is aimed at achieving adequate protection to support the business plan by optimizing on capacity requirements and arranging adequate protections for both Risk and Catastrophic exposures in a cost efficient manner. For the year 2015/16, we had also provided suitable reinsurance protection for Health & Agriculture products.

Although the Reinsurance markets were a bit soft this year as well, but due to major catastrophe event of Tamil nadu Flood and resulting reinsurance claims during 2015/16, treaty leader GIC-Re has increased the cost of Whole Account Catastrophic Excess of Loss cover (improved the treaty terms). Generally reinsurers appeared to be less interested in proportional treaties particularly property and engineering ; the reason most probably is the heavy discounting in premium rates and high claim ratio, otherwise the value position of property reinsurance remains strong globally and insurers and reinsurers are well positioned to improve their relationship.

Like previous years GIC Re, remains the leader on various treaties. This year also Sampo Japan has continued its participation in the treaties adding strength to the strong panel of reinsurers.

• CLAIMS

We continued to focus on our proactive approach towards quick and transparent settlement of claims during the year 2015-16 as well. Our overall claim settlement ratio improved further from 94 % in 2014-15 to 95 % in 2015-16. In the year 2015-16, 91 % of claims were settled within 3 months.

During the year 2015-16, a major tie up to service Maruti vehicles was entered into. Effective usage of technology was made to service such Maruti claims quickly and efficiently. Such claims are handled electronically, totally paperless and are serviced through a centralized hub at Navi Mumbai. Further, we are working towards enabling our surveyors to complete motor surveys through mobile applications. Upon its successful launch which is expected to take place by June 2016, our surveyors would be able to conduct surveys and upload their reports through mobiles itself, thus bringing in more efficiency and bettering customer servicing.

In the year 2015-16, we further expanded our Universal Sampo Preferred (USP) Motor Garages network. Our USP garages network has increased from 129 in 13-14 to 333 by the end of 2015-16. Apart from cashless service on negotiated lower labour rates, our customers avail additional benefits from these tied up workshops. This results in better customer satisfaction as well as lower claims outgo for the Company. Our continued thrust on in-house surveyors utilization for motor claims is resulting in better claim servicing and minimizing the claims outgo.



INVESTMENT OPERATIONS

The total investment assets as on 31st March, 2016, were at Rs 1086.37 crores (at amortized cost) as against Rs 1035.70 crores as on 31st March, 2015. The total investment income (booked) in FY 2015-16 stood at Rs 96.46 crores, compared to Rs 95.83 crores for FY 2014-15.

Your Company has improved on duration of the investment portfolio as valuation as well as earnings potential rises in a falling yield scenario. The portfolio duration (Macaulay) rose to 2.92 as on 31st March, 2016, as against 2.83 as of 31st March, 2015.

The yield on the investment portfolio dropped sharply to 8.51% for FY 2015-16 from 9.49% for FY 2014-15. A major reason was the significant drop in bank term deposit rates in the current FY to 7.30-7.80% range from 9-9.90% range in FY 2014-15. Consequently, term deposits were at 2.6% of the investment portfolio as of 31st March, 2016 as against 17.4% of the investment portfolio as on 31st March, 2015.

Going forward, from the perspective of bond market, policy rate cut as well as liquidity infusion measures come as a positive development. What further renders support is likely softening of inflation in the forthcoming months on back of expectations of 'normal' monsoons, staggered implementation of 7th CPC and benign commodity prices.

Global stock markets stabilized recently after a turbulent start to the year. Sensex rose 10% from its February lows and FII's turned net buyers since March. Corporate earnings have been under pressure from depressed commodity prices, higher NPA provisioning, muted rural demand, and delay in investment cycle and challenging external environment. The worst on most of these counts should be behind us, and we are likely to get back to normalized earnings growth cycle in line with recovery in nominal GDP growth.

During the financial year, the pattern of investments as per the IRDA Regulations has been adhered to. There was no instance of non-compliance of any serious nature in the investment operations during FY 2015-16.

HUMAN RESOURCES

The employee strength at the end of the financial year 31st March, 2016 was 858 employees as against 842 employees at the end of the financial year 31st March 2015. Premium productivity per employee stood at Rs 1.07Cr which is lower than premium productivity per employee of Rs 1.26 Cr registered by private insurer.

SHAREHOLDERS' FUNDS

There was no change in the share capital of your Company during the Financial Year 2015-16. The paid up share capital of your Company stood at Rs. 350 crore as on 31st March 2016.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs has mandated adoption of the Indian Accounting standards for Insurance sector. IRDAI vide their circular no. IRDA/F&A/CIR/IFRS/038/03/2016 dated March 01, 2016 has advised all the insurance companies to comply the Indian Accounting Standards for accounting period beginning from April 01, 2018 with comparative for the period ending March 31, 2018. IRDAI has further directed that FY 2016-17, is slated for ensuring that the accounting systems as well as automated processes are geared up for a smooth transition to Ind AS implementation. The Company will set up a Steering Committee headed by CFO & comprising members from Actuarial, Underwriting, Operations and Marketing. The Committee will be responsible for analysing differences between the current accounting framework & Ind AS, significant accounting policy decisions impacting financials, evaluation for system changes, profit planning & budgeting, impact on solvency & managing the entire process of planning & execution by ensuring that all linkages are established between accounting, systems, people & business. The steering committee will report the progress to Audit Committee on quarterly basis. The Audit Committee shall oversee the progress of Ind AS implementation & report to Board at quarterly intervals.

DIVIDEND & RESERVES

Your Directors do not recommend Dividend for the financial year ended 31st March, 2016.

During the year under review, nil amount was transferred to reserve.



MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION

No material changes and commitment affecting the financial position of the Company have occurred between 31st March, 2016 and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013]

A. Conservation of Energy, Technology Absorption:

Since your Company does not carry out any manufacturing activity, the Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are not applicable.

B. Foreign exchange earnings and Outgo:

During the financial year 2015-16, outgo in foreign currency amount to Rs 276.0 millions and earning amount to Rs 115.5 millions.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis. Particulars of contract or arrangement with related parties referred to section 188(1) of the Companies Act, 2013 in the prescribed form AOC – 2, is provided in Annexure 2.

LOANS, GUARANTEES OR INVESTMENTS

The Company has nil Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY

Sound Risk Management is a vital component of business. We achieve this through our Enterprise Risk Management (ERM) Framework which integrates management of key risks identified/ faced by the organisation. This framework is managed by the senior management under the oversight of Board of Directors through Risk Management Committee. The Board of Directors have identified material risks which in opinion of the Board could affect the organisation, assessing their probability and impact, analysing risk mitigation and control options and selecting the best means to monitor and manage such risks.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board is assisted by the Audit Committee, Risk Management Committee and Investment Committee to ensure that sound internal controls including financial, operational, compliance and risk management policies and systems established by management are maintained. The Company has its own in-house team of independent internal auditors to carry out audit activities and report directly to the Audit Committee. In discharging its obligations, the Board relies on the findings of the internal and external auditors.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is hereby attached with this Report in Annexure 1 and is a part of the Report. The same is as on 31st March, 2016.



DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES

- a. As required pursuant to the provisions of the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, an statement containing the name and the other particulars of employee employed throughout the financial year and in receipt of remuneration of Rs 60 lakh or more, or employed for a part of the year and in receipt of Rs 5 lakh or more a month (inclusive of performance incentive) are given below:-

Employee Name	Designation	Educational Qualification	Age	Experience (in years)	Date of Joining	Gross Remuneration paid (Rs.)	Previous Employment & designation	% of Equity share held by Employee (if any)
O.N. Singh	Executive Chairman	B.Com(H),LLB,FCA	69 years	45 Years	22/05/2007	90,00,000	Allahabad Bank, Chairman & Managing Director	-
Taketoshi Nagaoka	Managing Director	B.A (Liberal Arts)	51 years	25 Years	02/04/2014 (upto 18th April 2016)	81,00,000	General Manager- Sampo Japan Insurance Inc	-
Yogesh Agarwal	Appointed Actuary	B.Com, CA, Fellow of Institute & Faculty of Actuaries	24 Years	4.5 Years	09/2/2016	10,65,574	Shriram GIC Ltd	-

- b. The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Form No. MGT 9- extract of annual return appended as Annexure 1.

IRDA REGISTRATION

The Company has paid the annual fees for the year 2016-17 as specified under the IRDA (Registration of Insurance Companies) Regulations, 2000 amended from time to time.

BOARD MEETINGS

There were 6 (Six) Board Meetings held during the year viz. 03/05/2015, 17/08/2015, 18/09/2015, 16/10/2015, 29/01/2016 & 14/03/2016.

Statement showing the name of Board of Directors and their attendance as on 31st March, 2016: -

Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of specialization	No. of Meetings attended
1	Mr. O N Singh	Executive Chairman	B. Com (Hons); L.L.B; F.C.A	Former CMD Allahabad Bank	6
2	Mr. Ananthakrishna	Non-Executive Director	B.Sc Post Graduation Mathematics	Chairman of Karnataka Bank Ltd.	5
3	Mr. Rakesh Sethi	Nominee Director	Gold Medalist in Master of Commerce from Osmania University, Hyderabad	CMD Allahabad Bank	5
4	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	2



Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of specialization	No. of Meetings attended
5	Mr. Ravinder Kumar Kaul	Nominee Director	Phd. Zoology, University of Kashmir	Associate of Insurance Institute of India (AIII)	6
6	Mr. C. R. Muralidharan	Independent Director	Bachelor of Science, Madras University 1967 with Certified Associate of Indian Institute of Bank	Joined IRDA in May 2005 as a whole-time member & prior he worked in RBI for more than three decades	5
7	Mr. Taketoshi Nagaoka (Upto 18th April 2016)	Managing Director	B. A (Liberal Arts)	Insurance professional with Sampo Japan Insurance Inc.	6
8	Mr. Koji Shikada *	Nominee Director	Kyushu University, Faculty of Economics in Mar.1985	Deputy General Manager, Global Business Planning Dept. Sampo Japan Insurance Inc	0
9	Mr. Shiro Yoshimitsu Sato **	Nominee Director	Graduated from Oita University, B.A. Economics	30 years' of experience in the insurance markets	0
10	Ms. Radha Venkatakrishnan ^	Nominee Director	Chartered Accountant	Banker for 30 years with the Indian Overseas Bank and has served in many positions.	2
11	Mr. Nobuhiro Hiromi Kojima^^	Nominee Director	Graduated from Waseda University, Tokyo Bachelor of Law (Law Faculty)	President / Managing Director of Sampo Holdings (Asia) Pte. Ltd. Having over two decade experience in Insurance Sector	1
12	Mr. Katsuyuki Masahiro Tajiri ^^^	Alternate to Mr. Nobuhiro Kojima	Bachelor of Arts, Sophia University	Senior Executive Director Sampo Holdings (Asia) Pte. Ltd. Over decade of experience in Insurance	3



Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of specialization	No. of Meetings attended
13	Mr. Rajaveloo Koteeswaran ^^^^	Nominee Director	B.com	MD and CEO of Indian Overseas Bank. Four decade of experience covering entire gamut of Banking sector	5
14	Mr. Ram Niwas Jain	Independent Director	BE (Mechanical)	Experience of working with two Nationalized Banks i.e Allahabad Bank and UCO Bank	6
15	Mr. Kuniaki Bumpei Takahashi ^^^^^	Nominee Director	Bachelor of Economics from Keio University	2 years of experience in Export Credit Agency, Japan. 4years in Global Securities Investment and 8 years in Overseas Department	6

*Resigned on 03/05/2015, **Resigned on 03/05/2015.

^Appointed on 16/10/2015, ^^Appointed on 03/05/2015, ^^^Appointed on 04/05/2015,

^^^^Appointed on 03/05/2015, ^^^^^Appointed on 03/05/2015.

ATTENDANCE AT THE MANDATORY COMMITTEES OF THE BOARD OF DIRECTORS/ MEMBERS

Sr. No	Name of Director	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	4	4	4
2	Mr. Ananthakrishna	5	3	3	3
3	Mr. Mohit Burman	2	Not Member	Not Member	Not Member
4	Mr. Taketoshi Nagaoka (Upto 18th April 2016)	Not Member	4	4	4
5	Mr. C.R Muralidharan	4	Not Member	Not Member	Not Member
6	Mr. Ravinder Kumar Kaul	Not Member	Not Member	4	4
7	Mr. Ram Niwas Jain	5	4	Not Member	Not Member
8	Mr. Kuniaki Bumpei Takahashi ^	Not Member	3	Not Member	Not Member
9	Mr. Nobuhiro Hiromi Kojima ^^	0	Not Member	Not Member	Not Member



Sr. No	Name of Director	Audit Committee (AC) Meeting Attended	Investment Committee (IC) Meeting Attended	Policy protection Committee (PPC) Meeting Attended	Risk Management Committee (RMC) Meeting Attended
10	Mr. Katsuyuki Masahiro Tajiri (Alternate Director to Mr. Kojima) ^^^	2	Not Member	Not Member	Not Member
11	Mr. Koji Shikada *	Not Member	1	Not Member	Not Member
12	Mr. Sarvesh Agrawal – CFO	5	4	Not Member	Not Member
13	Mr. Indraneel Basu - CIO	Not Member	4	Not Member	Not Member
14	Mr. Yogesh Agarwal^^^^ - AA	Not Member	0	Not Member	Not Member
Dates of Meeting		Audit Committee – 20/04/2015; 03/05/2015; 17/08/2015; 16/10/2015; 28/01/2016 Investment Committee – 20/04/2015; 18/09/2015; 28/01/2016; 14/03/2016 Policyholder Protection Committee – 20/04/2015; 18/09/2014; 28/01/2016; 14/03/2016 Risk Management Committee – 20/04/2015; 18/09/2015; 28/01/2016; 14/03/2016			

* Resigned on 03/05/2015.

^ Appointed on 03/05/2015, ^^ Appointed on 03/05/2015, ^^^ Appointed on 04/05/2015, ^^^^^ Appointed on 26/04/2016.

OTHER COMMITTEES

NOMINATION COMMITTEE

Nomination Committee has adopted fit & proper criteria for appointment of directors as prescribed by IRDAI. Further, for appointing Independent Directors, Nomination Committee has adopted criteria given in Corporate Governance Guidelines of IRDAI which are prescribed as per the Listing Agreement. The terms of reference of the Committee are as defined in section 178 of the Companies Act, 2013.

The Composition of Nomination Committee as on 31st March, 2016:

1. Mr. Rakesh Sethi Chairman
2. Mr. Ananthakrishna Member
3. Mr. Kuniaki Takahashi Member

The Nomination Committee has formulated a Performance Evaluation Policy for the Board as a whole, Committees of the Board and individual Directors and recommended to the Board for approval.

REMUNERATION COMMITTEE

The remuneration for the Executive Directors is reviewed by the Remuneration Committee based on the remuneration of comparable positions in other private sector Insurance Companies. The Company does not pay any remuneration to Non-Executive Directors other than sitting fees. During the year under review, there was no meeting held of Remuneration Committee.

REINSURANCE COMMITTEE (NON MANDATORY COMMITTEE)

Reinsurance Committee comprises of Mr. O. N. Singh (Executive Chairman), Mr. Mohit Burman (Non-Executive Director) and Mr. Kunaiki Takahashi (Nominee Director) and Reinsurance Committee met twice during the year under the review. The reinsurance program and any amendments to the Reinsurance 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year the Corporate Social Responsibility (CSR) Committee was constituted by the Board at its meeting held on 3rd May, 2015 under Section 135 of the Companies Act, 2013. The details of the same is provided in Annexure – 3

CG COMPLIANCE REPORTING & OTHER DISCLOSURES

Compliance status of the CG guidelines is reported regularly to IRDAI in compliance with 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. The Corporate Governance status reported to IRDAI for 2015-16 confirmed complete compliance with IRDAI's Corporate Governance guidelines.

DIRECTORS

Mr. Ananthakrishna and Mr. Kuniaki Takahashi, Directors of the Company retiring by rotation and being eligible offered themselves for re-appointment at the ensuing Annual General Meeting.

DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013

The Independent Directors of the Company have submitted declaration to the effect that they meet with the criteria of 'Independence' as required under section 149(6) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the Directors' Responsibility Statement as required under Section 134(3) (c) of the Companies Act, 2013 it is hereby confirmed that-

1. In the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
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 31st March, 2016 and of the profit of the Company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis and
5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EVALUATION OF PERFORMANCE

As per the provisions of section 134(3)(p) of the Companies Act, 2013, the performance of Directors, Committee and Board as a whole needs to be evaluated as per the policy to be adopted by the Board. The Board has adopted the evaluation policy for carrying out the evaluation of individual Directors, Board as whole and the Board constituted committees.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMP) WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the year under review, Mr. Rajaveloo Koteeswaran, Mr. Kunaiki Bumpei Takahashi, Mr. Nobuhira Hiromi Kojima were appointed on 3rd May, 2015. Mr. Katsuyuki Masahiro Tajiri was appointed on 4th May, 2015 as Alternate Director to Mr. Kojima and Ms. Radha Venkatakrishnan was appointed on 16th October, 2015. Further Mr. Shiro Sato and Mr. Koji Shikada ceased to be the Director of the Company w.e.f 3rd May, 2015.

SIGNIFICANT AND MATERIAL ORDERS PASSED

The Regulator/ Authority has imposed penalty arising out of the observations made by them, mostly regarding manner of payouts to intermediaries and also provided a few constructive suggestions for carrying out of the affairs of the Company



and our Company has accepted and inducted such modifications. Also, no significant and material order has been passed by the courts or tribunals.

SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, no Company has joined or ceased to be subsidiary/ joint ventures/associate companies of the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposit from the public.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. R.C. Agrawal & Co, Chartered Accountants, and M/s. V K Jindal & Co, Chartered Accountants, Joint Statutory Auditors of the Company, were appointed on 18th September, 2015 via Special Resolution for the period of three years to hold the office from conclusion 8th Annual General Meeting to until the conclusion 11th Annual General Meeting, subject to the ratification in every Annual General Meeting. Your Directors recommend their ratification in the ensuing Annual General Meeting for auditing the books of accounts for the Financial Year 2016 – 17.

SECRETARIAL AUDITOR

Your Company has appointed M/s. Pramod S. Shah and Associates as a Secretarial Auditor of the Company, according to the provision of section 204 of the Companies, Act 2013 for conducting secretarial audit of Company for the financial year 2015 – 16.

M/s. Pramod S. Shah and Associates have issue there Audit report is attached in Annexure 4

The observations mentioned in the Secretarial report are explained by the Board as under:

Secretarial Auditor observation:

As per the provision of Section 177 (2) of Companies Act, 2013, majority of the directors of the Audit Committee shall be Independent Directors. Also, as per rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in case a Company is required to appoint a higher number of independent directors than that specified by Section 152 and this rule due to composition of its Audit Committee, such higher number of Independent Directors shall be applicable to it.

Presently, the Audit Committee of the Company consists of five members out of which two are Independent Directors, thus not forming majority.

In view of the above, the Company is required to appoint two more Independent Directors in addition to the existing two Independent Directors in order to reconstitute the Audit Committee in line with the provision of section 177(2) of the Companies Act, 2013.

Board Response to the Auditor comments:

The Company is in the process of appointing two additional Independent Directors post which the Audit Committee shall be reconstituted as per the provisions of section 177 of the Companies Act, 2013 and the rules made there under.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. An Internal Compliant Committee has been constituted to redress complaints received regarding sexual harassment. During the year under review, the Committee has received nil complaints.

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.



Universal Sampo General Insurance Co. Ltd.

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

(DIN – 00182616)

PLACE: MUMBAI

DATE: 12/07/2016

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Shilpa Mantri, Company Secretary of the Company hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies, as amended from time to time and nothing has been concealed or suppressed.

Sd/-

Shilpa Mantri

Company Secretary

PLACE: MUMBAI

DATE: 12/07/2016



ANNEXURE 1
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2016

[Pursuant to Section 92(3)b of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration Rules, 2014]
FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS	
i) CIN	U66010MH2007PLC166770
ii) Registration Date	05/01/2007
iii) Name of the Company	Universal Sampo General Insurance Company Limited
iv) Category / Sub-Category of the Company	Company having Share Capital
v) Address of the Registered office and contact details	Unit No. 401, 4th Floor, Sangam Complex, 127, Andheri Kurla Road, Andheri (East), Mumbai- 400059. Tel : 022-29211800, Fax : 022-29211844 Website: http://www.universalsampo.com
vi) Whether listed Company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd. 17 -24 Vithal Rao Nagar, Madhapur, Hyderabad 500 081, India P : +91 040 44655265

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Non - Life Insurance	6512	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Allahabad Bank	---	Associate	30	2(6)
2.	Sampo Japan Nipponkoa Insurance Inc	---	Associate	26	2(6)



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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	3,50,00,000	3,50,00,000	10	-	3,50,00,000	3,50,00,000	10	-
e) Banks / FI	22,39,99,996	4	22,40,00,000	64	22,39,99,996	4	22,40,00,000	64	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	22,39,99,996	3,50,00,004	25,90,00,000	74	22,39,99,996	350,00,004	25,90,00,000	74	
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	9,10,00,000	9,10,00,000	26	-	9,10,00,000	9,10,00,000	26	
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	9,10,00,000	9,10,00,000	26		9,10,00,000	9,10,00,000	26	
Total Shareholding of Promoters (A = (A)(1)+(A)(2))	22,39,99,996	1,26,00,00,04	35,00,00,000	100	22,39,99,996	12,60,00,004	35,00,00,000	100	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions	-	-	-	-	-	-	-	-	-
a Bodies Corporate	-	-	-	-	-	-	-	-	-
i Indian	-	-	-	-	-	-	-	-	-
ii Overseas	-	-	-	-	-	-	-	-	-
b Individuals	-	-	-	-	-	-	-	-	-
i Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	22,39,99,996	12,60,00,004	35,00,00,000	100	22,39,99,996	12,60,00,004	35,00,00,000	100	-



ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / ncumbe-red to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / ncumbe-red to total shares	
1	Mohit Burman (Partner Dabur Investment Corporation)	3,50,00,000	10.00	0.00	3,50,00,000	10.00	0.00	0.00
2	Sompo Japan Nipponkoa Insurance Inc.	9,10,00,000	26.00	0.00	9,10,00,000	26.00	0.00	0.00
3	Geeta Shetti (Nominee Shareholder of Indian Overseas Bank)	1	0.00	0.00	1	0.00	0.00	0.00
4	Atul Kumar Goel(Nominee of Allahabad Bank)	1	0.00	0.00	1	0.00	0.00	0.00
5	Sanjay Aggarwal(Nominee of Allahabad Bank)	1	0.00	0.00	1	0.00	0.00	0.00
6	J K Singh Kharb (Nominee of Allahabad Bank)	1	0.00	0.00	1	0.00	0.00	0.00
7	The Karnataka Bank Ltd	5,25,00,000	15.00	0.00	5,25,00,000	15.00	0.00	0.00
8	Allahabad Bank	10,49,99,997	30.00	0.00	10,49,99,997	30.00	0.00	0.00
9	Indian Overseas Bank	6,64,99,999	19.00	0.00	6,64,99,999	19.00	0.00	0.00
	Total	35,00,00,000	100.00	0.00	35,00,00,000	100.00	0.00	0.00



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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat)	_____	NO CHANGE	_____	_____
	At the End of the year				

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil



(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Amount in Rs.)
		O N Singh (Executive Chairman)	Taketoshi Nagaoka (Managing Director Upto 18th April 2016)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	54,00,000	1,14,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-



Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Amount in Rs.)
		O N Singh (Executive Chairman)	Taketoshi Nagaoka (Managing Director Upto 18th April 2016)	
4.	Commission – as % of profit – others, specify...	-	-	-
5.	Others, please specify: • Profit Link Remuneration • Directors Sitting fees	30,00,000 2,50,000	27,00,000 2,50,000	57,00,000 5,00,000
	Total (A):	92,50,000	83,50,000	1,76,00,000
	Ceiling as per the Act*			

* In terms of the provisions of Section 34A of the Insurance Act, 1938, the provisions relating to ceiling on managerial remuneration as prescribed under the Companies Act, shall not apply to any matter in respect of which the approval of IRDAI has been obtained



B. Remuneration to other directors:

Sr. no	Particulars of Remuneration	Name of Directors											Total Amount	
		Anantha Krishna	Murali Dharan	Ram Niwas Jain	Mohit Burman	R K Kaul	Rakesh Sethi	Kunaiki Takahashi	R Koteswaran	Radha Venkata krishnan	Nobuhiro Kojima	Katsuyuki Tajiri	Koji Shikada	
1	Independent Directors <ul style="list-style-type: none">• Fee for attending board / committee meetings• Commission • Others, please specify	-	1,15,000	2,00,000	-	-	-	-	-	-	-	-	-	3,15,000
	Total (1)	-	1,15,000	2,00,000	-	-	-	-	-	-	-	-	-	3,15,000
2	Other Non-Executive Directors <ul style="list-style-type: none">• Fee for attending board / committee meetings• Commission • Others, please specify	2,35,000	-	-	60,000	1,90,000	95,000	1,50,000	75,000	30,000	15,000	65,000	20,000	9,35,000
	Total (2)	2,35,000	-	-	60,000	1,90,000	95,000	1,50,000	75,000	30,000	15,000	65,000	20,000	9,35,000
	Total (B)=(1+2)	2,35,000	1,15,000	2,00,000	60,000	1,90,000	95,000	1,50,000	75,000	30,000	15,000	65,000	20,000	12,50,000
	Total Managerial Remuneration													
	Overall Ceiling as per the Act*													

*The remuneration paid to other director is within overall Ceiling as per the Act.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL AS PER COMPANIES ACT, 2013 OTHER THAN MD/ MANAGER/ WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,71,000	30,26,000	45,96,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	15,71,000	30,26,000	45,96,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	Non-compliance with IRDAI guidelines & regulations.	Penalty of Rs. 15 Lakhs imposed and advisory issued.	IRDAI	No
Punishment	_____	_____	NIL	_____	_____
Compounding					
B. DIRECTORS					
Penalty					
Punishment	_____	_____	NIL	_____	_____
Compounding					



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



ANNEXURE 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Sr. No	Nature of contracts / transactions	Name of the Related Party	Nature of relationship	Duration of contracts	Salient Terms of contracts/ transactions	Amount paid / Received (Rs in Millions)	Amount paid in advance if any
1	Premium Income (rendering of services)	Allahabad Bank	Promoters	-	At Market Price	93.48	Nil
2	Claim Payments	Allahabad Bank	Promoters	-	At Market Price	9.31	Nil
3	Commission payout	Allahabad Bank	Promoters	3 years	At Market Price	113.44	Nil
4	Other Expenditure – Bank Charges for availing CMS facility	Allahabad Bank	Promoters	-	At Market Price	1.79	Nil
5	Term Deposit	Allahabad Bank	Promoters	5 years	Interest at applicable interest rate	2.00	Nil
6	Premium Income (rendering of services)	Sampo Japan Nipponkoa Insurance Inc.	Promoters	-	At Market Price	0.10	Nil
7	Reinsurance Arrangement Premium (Net of Commission)	Sampo Japan Nipponkoa Insurance Inc.	Promoters	-	At Market Price	276.80	Nil
8	Reinsurance Arrangement for Recovery of Claims	Sampo Japan Nipponkoa Insurance Inc.	Promoters	-	At Market Price	199.57	Nil
9	Rent and Maintenance	Mrs Rama Singh	KMP Relative	-	At Market Price	1.44	Nil



ANNEXURE 3

Corporate Social Responsibility reporting

a. Brief outline of Company approved CSR policy including overview of projects or programs proposed to be undertaken and a reference web-link to CSR policy:

The Company has a Board approved CSR Policy .The focus area is enhancing the vocational skills of unemployed youth for developing their soft skills and providing them training of the Insurance products which shall help them to earn their livelihood.

The CSR Policy of the Company is available on its website <http://www.universalsompo.com>

b. The composition of the CSR Committee:

1. Mr. O. N. Singh - Chairman
2. Mr. Taketoshi Nagaoka
3. Mr. Ram niwas Jain

The CSR Committee meeting were held on 28/01/2016 and 14/03/2016 during the year under review.

c. Average net profits of the Company for last three financial years: 91,238,950/-

Particulars	Adjusted Profits / (Losses) Before Taxes as per CSR requirements (Amount in Rs.)
FY 2014-15	279,136,520
FY 2013-14	97,872,908
FY 2012-13	(103,292,579)
Average Profit for the 3 immediate preceding financial years	91,238,950
Minimum Amount to be Spend on CSR Activities during the FY 2015-16 as per Companies Act, 2013	1,824,779

d. Minimum amount on account of CSR that is required to be spend: Rs. 1,824,779/-.

e. Details of CSR spent during the financial year:

- i. Total amount to be spent for the FY: Rs. 2,709,000/-.
- ii. Amount unspent, if any : Nil.
- iii. Manner in which the amount spent during the FY is detailed below :



CSR project or activity identified	Sector in which project is covered	Project or program 1. Local Areas or 2. Specify the state & district where project or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program Sub-heads 1. Direct expenditure on project or program 2. Overheads	Cumulative expenditure up-to the reporting period	Amount spent Direct or through implementing agency
Skill Development Program for unemployed youth	Livelihood	1. Maharashtra Mumbai 2. Uttar Pradesh- Lucknow & Varanasi	1,824,779/-	2,709,000/-	2,709,000/-	Direct

- f. In case of any failure regarding spending minimum amount, disclosure of the same is required to be made along with the reasons for not spending the amount in the Director's Report.- Not Applicable.
- g. A responsibility statement of CSR committee that the implementation and monitoring of CSR policy, is in compliance with the CSR objective and policy of the Company.

We hereby confirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

Ram Niwas Jain
(Independent Director)
DIN No: 00671720

O. N. Singh
(Chairman of CSR Committee)
DIN No: 00182616



ANNEXURE 4

Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Universal Sampo General Insurance Company Limited

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

Based on our verification of Universal Sampo General Insurance Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Other laws applicable specifically to the Company:-
 - (a) Insurance Act, 1938;
 - (b) Insurance Regulatory and Development Authority Act, 1999;
 - (c) General Insurance Business (Nationalisation) Act, 1972.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2).

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

As per the provision of Section 177 (2) of Companies Act, 2013, majority of the directors of the Audit Committee shall be Independent Directors. Also, as per rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in case a Company is required to appoint a higher number of independent directors than that specified by Section 152 and this rule due to composition of its Audit Committee, such higher number of Independent Directors shall be applicable to it.

Presently, the Audit Committee of the Company consists of five members out of which two are Independent Directors, thus not forming majority.

In view of the above, the Company is required to appoint two more Independent Directors in addition to the existing two Independent Directors in order to reconstitute the Audit Committee in line with the provision of section 177(2) of the Companies Act, 2013.

However, the Company has confirmed that it is in the process of appointing two additional Independent Directors post which the Audit Committee shall be reconstituted as per the provisions of section 177 of the Companies Act, 2013 and the rules made there under".



We further report that

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

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

During the period of Audit, all the decisions in the Board meetings were carried out unanimously.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor and Internal Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure I.

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

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs.

Place: Mumbai

Date: 17/05/2016

Pramod Shah-Partner

Pramod S. Shah & Associates

FCS No.: 334

C P No.: 3804



Annexure I

1. Professional Tax Act, 1975 and Rules
2. Payment of Gratuity Act, 1972
3. Contract Labour (R&A) Act, 1970
4. Employees State Insurance Act, 1947
5. Employees' Provident Fund & Misc provisions Act, 1952
6. Equal Remuneration Act, 1976
7. Minimum Wages Act, 1948
8. Payment of Bonus Act, 1965
9. Shop and Establishment Act
10. Income Tax Act, 1961
11. Finance Act, 1994

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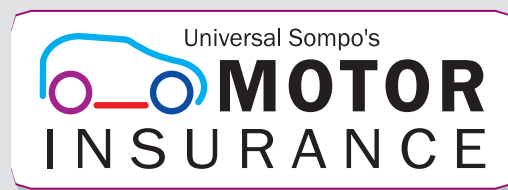
Eng/CHI/AR/051/Sep2016 | IRDA Regd. No. 134 | Regd. Office : Unit No. 401, 4th Floor, Sangam Complex, 127, Andheri Kurla Road, Andheri (E), Mumbai – 400059, Maharashtra. | Fax# 022-29211844 | CIN# U66010MH2007PLC166770. | UIN No. IRDA/NL-HLT/USGI/P-H/V.I/221/13-14 | Email: contactus@universalsampo.com. | Insurance is the subject matter of solicitation. | For details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDA does not announce any bonus; Those receiving such phone calls are requested to lodge a police complaint along with details of phone call and number.



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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 of India ('IRDAI') (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 31st, 2016, 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 of India ('IRDAI') continues to stand valid as on the Balance Sheet date and also as of the date of signing the financial statements. The Company has obtained renewal of registration certificate from IRDAI for the year 2016-17 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 March 31st, 2016 have been duly paid.
3. We confirm that the shareholding pattern during the year ended March 31st, 2016 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 margin has been maintained.
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 March 31st, 2016 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 IRDAI Regulations.
7. The entire gross risk exposure of the portfolio consists of fire, engineering, motor, casualty, health, personal accident, rural and other lines of business.

The overall exposure is spread over various sectors including but not limited to power, textile, heavy and light engineering, paper, services, fast moving consumer goods, auto components etc. across urban and rural segments as well as across demography.

The business underwritten pertains to the various products filed by us with IRDAI, as per the file & use procedure.

The Company has put in place a reinsurance program. The risks underwritten by the Company are covered adequately by the reinsurance treaties as per reinsurance program which cover both the gross risks through proportional treaties and net risks through non-proportional treaties. The Company monitors the exposure closely and effective remedial action is taken wherever deemed necessary.

8. There were no operations of the Company in any other country during the year ended March 31st, 2016.
9. a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
b) For average claims settlement time during the preceding five years, please refer Annexure 2.
10. We certify that the investments made in debt securities have been valued at historical cost subject to amortization of premium / discount. The same is in accordance with the regulations.

For the purpose of comparison, the fair market value of debt securities has been arrived on a yield to maturity (YTM) basis by using the appropriate discount rates derived from the yield curve data provided by the Fixed Income and Money Market Dealers Association (FIMMDA)

The listed equities at the balance sheet date based on the last quoted closing price on the NSE and in case these are not listed on the NSE then based on last quoted closing price on the BSE.



Mutual fund investments are stated at fair value, being the closing net asset value as at the balance sheet date.

In accordance with the regulation, unrealized gain/loss arising due to changes in fair value of listed equity shares and mutual fund investment are not taken to revenue(s) / profit and loss account but are taken to the fair value change account. This balance in the fair value change account is not available for distribution, pending realization.

11. Investment portfolio as on March 31st, 2016 is Rs.10,864 millions (Refer schedule 8, previous year Rs. 10,357 millions). Income from investment operations for the year ended March 31st, 2016 is Rs. 965 millions (previous year Rs. 958 millions).

Investments other than deposits with the banks and units of mutual funds, are only in regularly traded instruments in the secondary markets. The company's debt investment comprises largely of government securities, (PSU Bonds), AAA and AA+/A1+ rated bonds/debt securities.

All are performing investments with no arrears of any payments due. Investments are managed in consonance with the investment policy framed from time to time by the Board and are within the investment Regulations and guidelines of IRDAI.

12. The Management of the Company certifies that:
- In the preparation of the financial statements, the applicable accounting standards, principles and policies have been followed and there are no material departures.
 - 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 March 31st, 2016 and of the operating profit of the Fire, Marine and Miscellaneous Insurance business and Profit and Loss Account.
 - 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) read with the Insurance Laws (Amendment) Act, 2015 including various amendments, circulars and regulation issued by IRDAI from time to time and the provisions of the Companies Act, 2013 in the manner so required, for safeguarding the assets of the Company, and for preventing and detecting frauds and other irregularities.
 - The Management has prepared the financial statements on a going concern basis.
 - The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. The schedule of payments which have been made to the individuals, firms, companies and organizations in which the Directors of the Company are interested is given as Annexure 3 for the year ended March 31st, 2016.

For and on behalf of the Board of Directors

Sd/-
O.N. Singh
Executive Chairman

Sd/-
C. R. Muralidharan
Director

Sd/-
Taketoshi Nagaoka
Managing Director

Sd/-
Sarvesh Agrawal
Chief Financial Officer

Place: Mumbai
Date: April 11th, 2016

Sd/-
Shilpa Mantri
Company Secretary



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 1

DETAILS OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

(Amt. in lakhs)		2015-16																									
Period	Fire	Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		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	No. of Claims	Amount		
30 days		40	4,254	79	283	-	1,584	1,830	59	16,413	14	29	51	150	1,521	1,987	1	1	13	222	-	1	0	220	1,001	3,593	26,171
30 days to 6 months		291	11,198	88	823	-	1,053	968	652	3,509	16	8	82	90	819	263	-	-	43	221	-	1	147	219	643	3,264	17,870
6 months to 1 year		23	753	5	231	-	2	38	680	2,848	-	-	-	-	-	-	-	-	9	84	-	-	-	17	72	736	4,027
1 year to 5 years		19	1,629	2	208	-	-	-	3,615	17,131	-	-	-	-	-	-	-	-	9	385	-	3	5	114	671	3,762	20,030
5 years and above		3	93	-	-	-	-	-	123	480	-	-	-	-	-	-	-	-	-	-	-	-	-	17	44	617	
Grand Total		376	17,928	174	1,546	-	2,639	2,836	5,129	40,382	30	37	133	240	2,340	2,249	1	1	74	912	-	5	152	587	2,431	11,488	68,715

(Amt. in lakhs)		2014-15																											
Period	Fire	Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		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		39	1,893	55	459	-	-	1,316	2,554	98	15,239	27	19	43	259	2,449	2,652	2	30	7	152	-	4	0	234	600	4,270	23,861	
30 days to 6 months		95	8,787	26	34	-	-	725	245	822	4,512	20	7	52	53	442	127	-	-	16	275	-	-	-	239	3,058	2,437	17,097	
6 months to 1 year		13	1,569	1	2	-	-	-	-	1,311	6,218	-	-	-	-	-	-	-	-	2	8	-	3	5	49	328	1,379	8,129	
1 year to 5 years		24	3,611	2	304	-	-	-	-	3,380	14,142	-	-	-	-	-	-	-	-	4	459	-	-	-	145	799	3,555	19,314	
5 years and above		3	127	-	-	-	-	-	-	14	67	-	-	-	-	-	-	-	-	-	-	-	-	-	4	12	21	206	
Grand Total		174	15,986	84	798	-	-	2,041	2,798	5,625	40,178	47	26	95	312	2,881	2,779	2	30	29	894	-	4	3	5	671	4,797	11,662	68,607

(Amt. in lakhs)		2013-14																												
Period	Fire	Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		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	No. of Claims	Amount					
30 days		37	3,072	51	291	-	-	1,157	1,819	73	15,400	6	96	41	202	1,532	1,891	1	37	12	229	-	2	8	20	178	342	3,096	23,401	
30 days to 6 months		105	3,134	55	155	-	-	901	953	1,026	4,726	19	8	26	33	584	202	-	23	887	-	-	-	-	-	255	827	2,994	10,925	
6 months to 1 year		27	1,647	5	42	-	-	1	17	1,572	6,765	-	-	-	-	1	5	-	3	164	-	-	-	-	-	82	627	1,691	9,268	
1 year to 5 years		22	854	2	295	-	-	-	-	2,421	9,108	-	-	-	-	-	-	-	3	209	-	-	1	1	137	604	2,586	11,071		
5 years and above		-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	
Grand Total		191	8,707	113	783	-	-	2,059	2,789	5,093	36,000	25	105	67	235	2,117	2,098	1	37	41	1,489	-	2	9	21	652	2,401	10,368	54,666	



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 1 (Continued)

DETAILS OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

(Amt in lakhs)	2012-13																												
	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		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	No. of Claims	Amount	No. of Claims	Amount			No. of Claims
Period	34	885	57	302	-	-	1,408	979	255	16,574	10	102	34	145	1,217	1,010	1	35	10	225	-	2	6	13	188	281	3,220	20,654	
	103	1,042	76	152	-	-	1,553	1,318	1,443	4,543	30	21	47	42	488	155	-	-	27	150	-	-	6	27	263	630	4,036	8,081	
	38	1,154	6	36	-	-	184	360	461	1,658	9	14	8	8	2	24	-	-	8	327	-	-	-	-	59	314	775	3,893	
	18	663	1	300	-	-	12	62	1,199	4,447	-	-	-	-	-	-	-	-	3	100	-	-	-	-	96	316	1,329	5,888	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	193	3,743	140	790	-	-	3,157	2,719	3,358	27,322	49	137	89	195	1,707	1,189	1	35	48	802	-	2	12	40	606	1,540	9,360	38,516	

(Amt in lakhs)	2011-12																												
	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		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	No. of Claims	Amount	No. of Claims	Amount			No. of Claims
Period	30	2,072	49	116	-	-	1,337	1,058	176	13,474	-	51	14	131	809	671	-	17	1	164	-	-	-	-	185	277	2,601	18,032	
	107	1,271	89	472	-	-	1,143	972	562	1,514	23	21	64	48	675	242	-	-	29	153	-	-	-	-	257	330	2,949	5,025	
	41	488	25	130	-	-	119	267	546	1,170	5	1	4	8	67	26	-	-	9	27	-	-	-	-	79	237	895	2,355	
	14	464	4	8	-	-	7	66	535	1,285	-	-	-	-	13	27	-	-	4	24	-	-	-	-	56	147	633	2,021	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	192	4,295	167	727	-	-	2,606	2,362	1,819	17,445	28	73	82	188	1,564	966	-	17	43	368	-	-	-	-	577	992	7,078	27,432	



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 2

DETAILS OF CLAIM SETTLEMENT TIME FOR THE PRECEDING FIVE YEARS

LOB	2011-12		2012-13		2013-14		2014-15		2015-16	
	No of Claims Settled	Avg. Settlement Time (Days)	No of Claims Settled	Avg. Settlement Time (Days)	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	654	130	773	125	995	121	1,018	101	1,301	90
Marine Cargo	1,585	47	1,897	45	2,450	36	3,013	26	2,955	23
Marine Hull	-	-	-	-	-	-	-	-	2	51
Motor (Excl. TP)	32,429	52	32,565	49	31,895	47	36,748	35	50,220	32
Workmen Compensation	56	174	115	142	171	140	355	66	308	56
Personal Accident	502	101	453	109	557	94	695	62	858	61
Health	15,093	20	18,290	20	27,612	20	41,403	19	48,636	19
Public/Product Liability	-	-	-	-	-	-	1	30	11	42
Engineering	147	149	110	139	160	140	151	104	152	89
Aviation	-	-	-	-	-	-	-	-	-	-
Trade Credit	-	-	1	15	12	149	8	154	9	79
Miscellaneous	703	118	1,040	111	1,083	99	1,096	109	1,333	88
Rural	2,743	49	3,386	39	4,435	37	3,607	38	3,140	46
Total	53,912	45	58,630	42	69,370	38	88,095	29	108,925	28

Note : The above ageing does not include Legal & Motor Third party claims, typically settled through MACT & other judicial forums along with RI Payment & Incoming coinsurance.



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 3

List of payments to parties in which Directors are interested

(Rs. in Lakhs)

Sr. No.	Name of the Director	Entity in which Director is interested	Interested as	Amount
1	Mr. Rakesh Sethi	Allahabad Bank	Director	1,243.99
	Mr. R. K. Kaul			
2	Mr. R. Koteeswaran	Indian Overseas Bank	Director	1,248.13
3	Mr. Ananthakrishna	The Karnataka Bank	Director	469.29
4	Mr. Nobuhiro Hiromi Kojima	Sompo Japan Nipponkoa Insurance Inc.	Director	2,720.45
5	Mr. Mohit Burman	Dabur Investment Corporation	Director	113.05

Sitting Fees paid to Directors

(Rs. in Lakhs)

Sr. No.	Name of the Director	Amount	Nature of payments
1	Mr. Ananthakrishna	2.35	Director sitting Fee
2	Mr. C R Muralidharan	1.15	Director sitting Fee
3	Mr. Koji Shikada	0.20	Director sitting Fee
4	Mr. Mohit Burman	0.60	Director sitting Fee
5	Mr. O N Singh	2.50	Director sitting Fee
6	Mr. R K Kaul	1.90	Director sitting Fee
7	Mr. Rakesh Sethi	0.95	Director sitting Fee
8	Mr. Taketoshi Nagaoka	2.50	Director sitting Fee
9	Ms. Radha Venkatakrishnan	0.30	Director sitting Fee
10	Mr. Ram Niwas Jain	2.00	Director sitting Fee
11	Mr. R. Koteeswaran	0.75	Director sitting Fee
12	Mr. Katsuyuki Masahiro Tajiri	0.65	Director sitting Fee
13	Mr. Kuniaki Bumpei Takahashi	1.50	Director sitting Fee
14	Mr. Nobuhiro Hiromi Kojima	0.15	Director sitting Fee



Independent Auditor's Report

To

The Members of Universal Sampo General Insurance Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Universal Sampo General Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2016, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedule annexed thereto and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipt and payments of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Insurance Act, 1938 (the "Insurance Act") read with the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this behalf. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Insurance Act, 1938 (the "Insurance Act") read with the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 read with the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with the Act (i.e. Companies Act, 2013) and give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance company

- (i) in case of Balance sheet of the state of affairs of the Company as at March 31st, 2016,
- (ii) in case of Revenue Accounts operating profits under Fire, Marine & Miscellaneous Revenue Account,
- (iii) its Profit so far as it relates to the Profit & Loss Account and Receipts and Payments for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, we have issued a separate certificate dated April 11th, 2016 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.
2. As required by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with Section 143(3) of the Companies Act, 2013, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.
 - (d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Sections 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this regard.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/ directions issued by the IRDAI in this regard.
 - (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting standards specified under section 133 of Act, read with the Rule 7 of the companies (Accounts) Rules, 2014 and with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations") and orders / direction issued by the IRDAI in this regard.



- (h) The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) as at March 31st, 2016 other than for reinsurance accepted from Declined Risk Pool (DR Pool) has been duly certified by the Head Actuary of the Company and relied upon by us. The Head Actuary has also certified that the assumptions considered by him for such valuations are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Society of India in concurrence with the IRDAI. In respect of reinsurance accepted from DR Pool, IBNR/IBNER has been recognised based on estimates received from DR Pool.
- (i) On the basis of written representations received from the directors as on March 31st, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31st, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3, of Schedule 16, to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. Further, on the basis of examination of books and 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 March 31st, 2016 and there are no apparent mistakes or material inconsistencies with the financial statements; and
- (b) Based on the information and explanations received during the course of our audit and management representation by officers of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of the registration as stipulated by the IRDAI.

For Ramesh C. Agrawal & Co.
Chartered Accountants

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
R. C. Agrawal
Partner
Membership No. 070229
Firm Reg. No. 001770C

Sd/-
V. K. Jindal
Partner
Membership No. 070666
Firm Reg. No. 001468C

Place: Mumbai
Date: April 11th, 2016



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of Universal Sompo General Insurance Company Limited ("the Company") as of March 31st, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Ramesh C. Agrawal & Co.
Chartered Accountants

Sd/-
R. C. Agrawal
(Partner)
Membership No. 070229
Firm Reg. No. 001770C

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
(Partner)
Membership No. 070666
Firm Reg. No. 001468C

Place: Mumbai

Date: April 11th, 2016



Independent Auditor's Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examinations of the books of account and other records maintained by the Universal Sampo General Insurance Company Limited for the year ended March 31st, 2016, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2016 and on the basis of our review, there are no apparent mistakes or material inconsistencies with the financial statements;
2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by Insurance Regulatory and Development Authority of India (IRDAI);
3. We have verified the cash balances, to the extent considered necessary, the securities relating to the Company's investments as at March 31st, 2016, by actual inspection or on the basis of certificates/confirmations received from custodian and/or Depository Participants appointed by the Company, as the case may be;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the Policy Holders' 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 Policy Holders' Funds.

This certificate is issued to comply with paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, and is not intended to be used or distributed for any other purpose.

For Ramesh C. Agrawal & Co.
Chartered Accountants

Sd/-
R.C. Agrawal
Partner
Membership No. 070229
Firm Registration No.:- 001770C

For V. K. Jindal & Co
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No.070666
Firm Registration No.:- 001468C

Place: Mumbai

Date: April 11th, 2016



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, 2016

Particulars	Schedule	(Rs. in '000s)	(Rs. in '000s)
		At March 31, 2016	At March 31, 2015
Sources of Funds			
Share Capital	5	3,500,000	3,500,000
Reserves and Surplus	6	858,000	858,000
Fair Value Change Account		(25,132)	43,339
Borrowings	7	-	-
Total		4,332,868	4,401,339
Application of Funds			
Investments	8	10,863,696	10,356,983
Loans	9	-	-
Fixed Assets	10	253,137	174,847
Deferred Tax Asset (Net)		31,408	15,137
Current Assets			
Cash and Bank Balances	11	840,777	887,758
Advances and Other Assets	12	2,967,399	2,940,027
Sub-Total (A)		3,808,176	3,827,785
Current Liabilities	13	8,439,406	8,616,562
Provisions	14	3,496,422	3,105,712
Sub-Total (B)		11,935,828	11,722,274
Net Current Assets (C) = (A - B)		(8,127,652)	(7,894,489)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		1,312,279	1,748,861
Total		4,332,868	4,401,339

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 Ramesh C. Agrawal & Co.
Chartered Accountants

For V. K. Jindal & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
R. C. Agrawal
Partner
Membership No. 070229
Firm Reg. No.001770C

Sd/-
V. K. Jindal
Partner
Membership No. 070666
Firm Reg. No. 001468C

Sd/-
O. N. Singh
Executive Chairman
DIN no.00182616

Sd/-
C. R. Muralidharan
Director
DIN no.02443277

Sd/-
Taketoshi Nagaoka
Managing Director
DIN no.01657513

Sd/-
Sarvesh Agrawal
Chief Financial Officer
Membership no. 111185

Place: Mumbai
Date: April 11th, 2016

Sd/-
Shilpa Mantri
Company Secretary
Membership no. A22028



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, 2016

Particulars	Schedule	(Rs. in '000s) Year Ended March 31, 2016	(Rs. in '000s) Year Ended March 31, 2015
Operating Profit / (Loss)			
(a) Fire Insurance		52,380	119,093
(b) Marine Insurance		8,431	36,855
(c) Miscellaneous Insurance		120,987	(111,085)
		181,798	44,863
Income from Investments			
(a) Interest, Dividend and Rent - Gross		237,397	218,411
(b) Profit on sale / redemption of investments		17,721	25,263
Less : Loss on sale of investments		(3,961)	(1,234)
(c) Amortization of Discount / (Premium)		(4,805)	(3,721)
		246,352	238,719
Other Income (To be specified)			
Miscellaneous Income		56	32
Profit on Sale / Write off of Fixed Assets (Net)		-	13
Total (A)		428,206	283,627
Provisions (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		-	-
(c) Others		-	-
Other Expenses			
(a) Expenses other than those related to Insurance Business		-	-
(b) Bad debts written off		-	-
(c) Others (To be specified)		-	-
Loss on Sale / Write off of Fixed Assets (Net)		2,402	1,882
Director Sitting fees and Board meeting expenses		2,709	-
CSR Expenditure		1,500	-
Penalty		1,284	-
Profit on Sale / Write off of Fixed Assets (Net)		7,895	1,882
Total (B)		7,895	1,882
Profit / (Loss) Before Tax (A) - (B)		420,311	281,745
Provision for taxation			
(a) Current tax		80,762	-
Less MAT Credit Entitlement		(80,762)	-
(b) Deferred tax		(16,271)	93,799
(c) Wealth tax		-	-
Profit / (Loss) After Tax		436,582	187,946
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		(1,748,861)	(1,936,807)
Balance carried forward to Balance Sheet		(1,312,279)	(1,748,861)
EARNINGS PER SHARE			
Basic (in Rupees)		1.25	0.54
Diluted (in Rupees)		1.25	0.54
Nominal Value per Equity Share (in Rupees)		10.00	10.00

16

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 Ramesh C. Agrawal & Co.
Chartered Accountants

For V. K. Jindal & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
R. C. Agrawal
Partner
Membership No. 070229
Firm Reg. No.001770C

Sd/-
V. K. Jindal
Partner
Membership No. 070666
Firm Reg. No. 001468C

Sd/-
O. N. Singh
Executive Chairman
DIN no.00182616

Sd/-
C. R. Muralidharan
Director
DIN no.02443277

Sd/-
Taketoshi Nagaoka
Managing Director
DIN no.01657513

Sd/-
Sarvesh Agrawal
Chief Financial Officer
Membership no. 111185

Place: Mumbai
Date: April 11th, 2016

Sd/-
Shilpa Mantri
Company Secretary
Membership no. A22028



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, 2016

Particulars	Schedule	(Rs. in '000s)	(Rs. in '000s)
		Year Ended March 31, 2016	Year Ended March 31, 2015
Income			
Premium earned (Net)	1	551,843	583,400
Profit / (Loss) on sale / redemption of Investments		4,815	8,412
Others - Miscellaneous Income		17,886	5,142
Interest, Dividend and Rent - Gross		83,073	76,449
Amortization of Discount / (Premium)		(1,681)	(1,302)
Foreign Exchange (Gain) / Loss		-	-
Total (A)		655,936	672,101
Expenditure			
Claims Incurred (Net)	2	285,033	277,938
Commission	3	95,921	37,316
Operating Expenses related to Insurance Business	4	222,602	237,754
Premium Deficiency		-	-
Others		-	-
Total (B)		603,556	553,008
Operating Profit / (Loss) from Fire Business (C) = (A) - (B)		52,380	119,093
Appropriations			
Transfer to Shareholders' Account		52,380	119,093
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		52,380	119,093

Significant accounting policies and notes to financial statements
Schedules referred to above form an integral part of the Revenue
Account.

16

We certify that, to the best of our knowledge and according to the information and explanation given to us, and so far as appears from our examination of the company's book of account, all expenses of management, wherever incurred whether directly or indirectly, have been fully recognized in the revenue accounts as an expense.

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

For Ramesh C. Agrawal & Co.
Chartered Accountants

Sd/-

R. C. Agrawal

Partner

Membership No. 070229

Firm Reg. No.001770C

For V. K. Jindal & Co.
Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Executive Chairman

DIN no.00182616

Sd/-

C. R. Muralidharan

Director

DIN no.02443277

Sd/-

Taketoshi Nagaoka

Managing Director

DIN no.01657513

Sd/-

Sarvesh Agrawal

Chief Financial Officer

Membership no. 111185

Sd/-

Shilpa Mantri

Company Secretary

Membership no. A22028

Place: Mumbai

Date: April 11th, 2016



Universal Sompo General Insurance Co. Ltd.

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, 2016

Particulars	Schedule	(Rs. in '000s)	(Rs. in '000s)
		Year Ended March 31, 2016	Year Ended March 31, 2015
Income			
Premium earned (Net)	1	72,581	67,214
Profit / (Loss) on sale / redemption of Investments		391	911
Others - Miscellaneous Income		-	-
Interest, Dividend and Rent - Gross		6,742	8,275
Amortization of Discount / (Premium)		(136)	(141)
Foreign Exchange (Gain) / Loss		-	-
Total (A)		79,578	76,259
Expenditure			
Claims Incurred (Net)	2	60,329	57,243
Commission	3	(12,735)	(5,830)
Operating Expenses related to Insurance Business	4	23,553	22,991
Premium Deficiency		-	(35,000)
Others		-	-
Total (B)		71,147	39,404
Operating Profit / (Loss) from Marine Business (C) = (A) - (B)		8,431	36,855
Appropriations			
Transfer to Shareholders' Account		8,431	36,855
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		8,431	36,855
Significant accounting policies and notes to financial statements	16		
Schedules referred to above form an integral part of the Revenue Account.			

We certify that, to the best of our knowledge and according to the information and explanation given to us, and so far as appears from our examination of the company's book of account, all expenses of management, wherever incurred whether directly or indirectly, have been fully recognized in the revenue accounts as an expense.

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

For Ramesh C. Agrawal & Co.
Chartered Accountants

Sd/-
R. C. Agrawal
Partner
Membership No. 070229
Firm Reg. No.001770C

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No. 070666
Firm Reg. No. 001468C

For and on behalf of the Board of Directors

Sd/-
O. N. Singh
Executive Chairman
DIN no.00182616

Sd/-
C. R. Muralidharan
Director
DIN no.02443277

Sd/-
Taketoshi Nagaoka
Managing Director
DIN no.01657513

Sd/-
Sarvesh Agrawal
Chief Financial Officer
Membership no. 111185

Sd/-
Shilpa Mantri
Company Secretary
Membership no. A22028

Place: Mumbai

Date: April 11th, 2016

**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, 2016

(Rs. in '000s) (Rs. in '000s)

Particulars	Schedule	Year Ended March 31, 2016	Year Ended March 31, 2015
Income			
Premium earned (Net)	1	4,681,140	3,911,708
Profit / (Loss) on sale / redemption of Investments		34,911	63,128
Others - Miscellaneous Income		3,904	74,126
Interest, Dividend and Rent - Gross		602,306	573,705
Amortization of Discount / (Premium)		(12,191)	(9,774)
Foreign Exchange (Gain) / Loss		-	-
Total (A)		5,310,070	4,612,893
Expenditure			
Claims Incurred (Net)	2	3,410,754	3,070,796
Commission	3	(12,520)	135,149
Operating Expenses related to Insurance Business	4	1,789,646	1,517,047
Premium Deficiency		-	-
Others		-	-
- Contribution to Solatium Fund		1,203	986
Total (B)		5,189,083	4,723,978
Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)		120,987	(111,085)
Appropriations			
Transfer to Shareholders' Account		120,987	(111,085)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		120,987	(111,085)
Significant accounting policies and notes to financial statements	16		
Schedules referred to above form an integral part of the Revenue Account.			

We certify that, to the best of our knowledge and according to the information and explanation given to us, and so far as appears from our examination of the company's book of account, all expenses of management, wherever incurred whether directly or indirectly, have been fully recognized in the revenue accounts as an expense.

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

For Ramesh C. Agrawal & Co.
Chartered Accountants

For V. K. Jindal & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
R. C. Agrawal
Partner
Membership No. 070229
Firm Reg. No.001770C

Sd/-
V. K. Jindal
Partner
Membership No. 070666
Firm Reg. No. 001468C

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Sd/-
C. R. Muralidharan
Director
DIN no.02443277

Sd/-
Taketoshi Nagaoka
Managing Director
DIN no.01657513

Sd/-
Sarvesh Agrawal
Chief Financial Officer
Membership no. 111185

Sd/-
Shilpa Mantri
Company Secretary
Membership no. A22028

Place: Mumbai
Date: April 11th, 2016



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

SCHEDULE - 1

PREMIUM EARNED [NET]

(Rs. in '000s)

FIRE	MARINE			MISCELLANEOUS										Total	Grand Total
	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	
1,310,342	145,315	23,340	168,655	1,955,163	1,202,510	3,157,673	19,569	145,756	1,338,745	5,775	199,767	-	6,211	2,685,383	9,037,876
30,386	-	-	-	-	(53,485)	(53,485)	-	-	-	-	11,689	-	-	-	(11,430)
717,963	79,420	24,564	103,984	156,710	76,188	232,898	978	31,565	170,470	5,889	133,452	-	5,700	1,929,557	3,332,456
622,765	65,895	(1,224)	64,671	1,798,453	1,072,837	2,871,290	18,591	114,191	1,168,275	(114)	77,984	-	511	755,826	5,693,990
(70,922)	7,949	(39)	7,910	(205,723)	(134,649)	(340,372)	1,427	(27,264)	117,855	101	(13,246)	-	(13)	(63,902)	(388,426)
551,843	73,844	(1,263)	72,581	1,592,730	938,188	2,530,918	20,018	86,927	1,286,130	(13)	64,738	-	498	691,924	5,305,564

Adjustment for change in Reserve for Unexpired Risks

Total Premium Earned (Net)

Premiums, less reinsurance, written from business

In India	622,765	65,895	(1,224)	64,671	1,798,453	1,072,837	2,871,290	18,591	114,191	1,168,275	(114)	77,984	-	511	755,826	5,693,990
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Premium	622,765	65,895	(1,224)	64,671	1,798,453	1,072,837	2,871,290	18,591	114,191	1,168,275	(114)	77,984	-	511	755,826	5,693,990

(Rs. in '000s)

FIRE	MARINE			MISCELLANEOUS										Total	Grand Total
	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	
1,192,351	157,695	3,721	161,416	1,526,584	986,446	2,513,030	22,095	61,892	1,327,250	12,227	181,196	-	5,372	1,534,228	7,011,057
29,664	-	-	-	-	50,342	50,342	-	-	-	-	6,025	-	-	-	86,031
550,329	92,802	3,659	96,461	94,057	62,326	156,383	1,105	23,946	170,593	4,911	133,221	-	5,318	932,344	2,074,611
671,686	64,893	62	64,955	1,432,527	974,462	2,406,989	20,990	37,946	1,156,657	7,316	54,000	-	54	601,884	5,022,477
(88,286)	2,321	(62)	2,259	(119,981)	(28,647)	(148,628)	(545)	10,558	(209,702)	258	10,417	223	(1)	(36,708)	(460,155)
583,400	67,214	-	67,214	1,312,546	945,815	2,258,361	20,445	48,504	946,955	7,574	64,417	223	53	565,176	4,562,322

Premium from direct business written

Add: Premium on reinsurance accepted

Less : Premium on reinsurance ceded

Net Premium

Adjustment for change in Reserve for Unexpired Risks

Total Premium Earned (Net)

Premiums, less reinsurance, written from business

In India	671,686	64,893	62	64,955	1,432,527	974,462	2,406,989	20,990	37,946	1,156,657	7,316	54,000	-	54	601,884	5,022,477
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Premium	671,686	64,893	62	64,955	1,432,527	974,462	2,406,989	20,990	37,946	1,156,657	7,316	54,000	-	54	601,884	5,022,477

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED **SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016**

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

(Rs. in '000s)

	MARINE			MISCELLANEOUS										Year Ended March 31, 2016	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensa- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineering	Aviation	Trade Credit	Others	Total
FIRE															
1,525,609	133,026	331	133,357	1,293,690	817,185	2,110,875	5,155	83,277	1,457,356	-	64,732	-	2,406	1,650,940	5,374,741
12	-	-	-	-	(70,718)	(70,718)	-	-	-	-	124	-	-	-	(70,594)
1,258,178	84,416	331	84,747	138,101	53,879	191,980	357	20,237	300,606	-	50,599	-	2,287	1,250,190	1,816,256
Net Claims Paid	48,610	-	48,610	1,155,589	692,588	1,848,177	4,798	63,040	1,156,750	-	14,257	-	119	400,750	3,487,891
275,577	48,819	-	48,819	259,187	3,847,230	4,106,417	3,662	22,062	189,282	131	33,720	-	764	206,741	4,582,779
257,987	37,100	-	37,100	275,136	3,847,846	4,122,982	2,615	29,676	233,388	3,015	19,730	363	166	227,981	4,639,916
285,033	60,329	-	60,329	1,139,640	691,972	1,831,612	5,845	55,426	1,112,644	(2,884)	28,247	(363)	717	379,510	3,410,754
Total Claims Incurred															3,756,116

Claims Paid - Direct
Add : Reinsurance accepted
Less: Reinsurance ceded
Net Claims Paid
Add : Claims Outstanding at the end of the year
Less : Claims Outstanding at the beginning of the year
Total Claims Incurred

(Rs. in '000s)

	MARINE			MISCELLANEOUS										Year Ended March 31, 2015	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensa- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineering	Aviation	Trade Credit	Others	Total
FIRE															
526,040	105,342	-	105,342	842,403	635,657	1,478,060	2,950	48,115	999,431	250	75,884	-	1,447	312,892	2,919,029
35	-	-	-	-	78,123	78,123	-	-	-	-	189	-	-	-	78,312
279,392	50,741	-	50,741	45,438	34,866	80,304	199	16,237	51,463	13	48,368	-	1,394	167,132	365,110
246,683	54,601	-	54,601	796,965	678,914	1,475,879	2,751	31,878	947,968	237	27,705	-	53	145,760	2,632,231
257,987	37,100	-	37,100	275,136	3,847,846	4,122,982	2,615	29,676	233,388	3,015	19,730	363	166	227,981	4,639,916
226,732	34,458	-	34,458	270,008	3,461,940	3,731,948	10,370	19,491	205,862	3,704	60,200	200	695	168,881	4,201,351
277,938	57,243	-	57,243	802,093	1,064,820	1,866,913	(5,004)	42,063	975,494	(452)	(12,765)	163	(476)	204,860	3,070,796
Total Claims Incurred															3,405,977

Claims Paid - Direct
Add : Reinsurance accepted
Less: Reinsurance ceded
Net Claims Paid
Add : Claims Outstanding at the end of the year
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, 2016

SCHEDULE - 3 COMMISSION [NET]

				MISCELLANEOUS												(Rs. in '000s)	
		MARINE															
FIRE	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, 2016	
	98,966	10,722	-	10,722	110,112	-	110,112	1,641	12,036	133,384	373	19,004	-	772	96,548	373,870	483,558
	3,101	-	-	-	-	-	-	-	-	-	615	-	-	-	-	615	3,716
	6,146	20,567	2,890	23,457	17,671	-	17,671	136	4,055	45,523	1,026	28,250	-	128	290,216	387,005	416,608
	95,921	(9,845)	(2,890)	(12,735)	92,441	-	92,441	1,505	7,981	87,861	(653)	(8,631)	-	644	(193,668)	(12,520)	70,666

Commission Paid - Direct

Add: Commission on Reinsurance accepted

Less : Commission on Reinsurance ceded

Net Commission

Break up of Gross Commission

2,302	1,466	-	1,466	27,610	-	27,610	600	471	7,410	36	643	-	-	2,638	39,408	43,176
7,381	7,743	-	7,743	43,229	-	43,229	697	1,962	38,962	139	15,235	-	772	8,216	109,212	124,336
89,283	1,513	-	1,513	39,273	-	39,273	344	9,603	87,012	198	3,126	-	-	85,694	225,250	316,046
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98,966	10,722	-	10,722	110,112	-	110,112	1,641	12,036	133,384	373	19,004	-	772	96,548	373,870	483,558

Agents

Brokers

Corporate Agents

Referral

			MARINE		MISCELLANEOUS											(Rs. in '000s)	
FIRE	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, 2015	
93,066	12,714	-	12,714	95,136	-	95,136	2,036	6,803	137,212	298	16,537	-	897	85,862	344,781	450,561	
3,201	-	-	-	-	-	-	-	-	-	-	592	-	-	-	592	3,793	
58,951	18,169	375	18,544	13,918	-	13,918	166	2,796	31,959	322	25,627	-	81	135,355	210,224	287,719	
37,316	(5,455)	(375)	(5,830)	81,218	-	81,218	1,870	4,007	105,253	(24)	(8,498)	-	816	(49,493)	135,149	166,635	

Commission Paid - Direct

Add: Commission on Reinsurance accepted

Less : Commission on Reinsurance ceded

Net Commission

Break up of Gross Commission

3,496	1,684	-	1,684	39,535	-	39,535	1,047	790	6,632	123	1,341	-	-	4,226	53,694	58,874
6,042	9,533	-	9,533	17,464	-	17,464	674	2,177	43,100	42	11,683	-	897	3,038	79,075	94,650
83,512	1,497	-	1,497	38,132	-	38,132	315	3,833	87,479	133	3,510	-	-	78,474	211,876	296,885
16	-	-	-	5	-	5	-	3	1	-	3	-	-	124	136	152
93,066	12,714	-	12,714	95,136	-	95,136	2,036	6,803	137,212	298	16,537	-	897	85,862	344,781	450,561

Agents

Brokers

Corporate Agents

Referral

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. in '000s)

	MARINE			MISCELLANEOUS												Year Ended March 31, 2016	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensa- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineering	Aviation	Trade Credit	Others	Total	Grand Total	
FIRE																	
Employees' remuneration and welfare benefits	58,986	6,241	-	6,241	170,343	101,615	271,958	1,761	10,816	110,655	-	7,386	-	48	71,589	474,213	539,440
Travel, conveyance and vehicle running expenses	5,999	635	-	635	17,335	10,341	27,676	179	1,101	11,261	-	752	-	5	7,285	48,259	54,893
Training expenses	127	13	-	13	368	219	587	4	23	239	-	16	-	-	155	1,024	1,164
Rents, rates and taxes	18,528	1,960	-	1,960	53,506	31,918	85,424	553	3,397	34,758	-	2,320	-	15	22,487	148,954	169,442
Repairs	12,624	1,336	-	1,336	36,458	21,748	58,206	377	2,315	23,683	-	1,581	-	10	15,322	101,494	115,454
Printing and stationery	3,414	361	-	361	9,859	5,881	15,740	102	626	6,404	-	428	-	3	4,143	27,446	31,221
Communication	5,906	625	-	625	17,056	10,174	27,230	176	1,083	11,079	-	740	-	5	7,168	47,481	54,012
Legal and Professional charges	12,097	1,280	-	1,280	34,934	20,839	55,773	361	2,218	22,693	-	1,515	-	10	14,681	97,251	110,628
Service Charges	67,233	7,114	-	7,114	194,159	115,822	309,981	2,007	12,328	126,126	-	8,419	-	55	81,598	540,514	614,861
Auditors' fees, expenses etc.																	
a) as auditors	219	23	-	23	632	377	1,009	7	40	410	-	27	-	-	266	1,759	2,001
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	44	5	-	5	126	75	201	1	8	82	-	5	-	-	53	350	399
d) out of pocket expenses	30	3	-	3	87	52	139	1	5	56	-	4	-	-	36	241	274
Advertisement and publicity	18,914	2,001	-	2,001	54,622	32,584	87,206	565	3,468	35,482	-	2,369	-	16	22,956	152,062	172,977
Interest and Bank Charges	71	8	-	8	206	123	329	2	13	134	-	9	-	-	86	573	652
Others:																	
Agents Training	9	1	-	1	27	16	43	-	2	17	-	1	-	-	11	74	84
Recruitment Expenses	4	-	-	-	12	7	19	-	1	8	-	1	-	-	5	34	38
Information Technology Expenses	10,434	1,104	-	1,104	30,132	17,975	48,107	311	1,913	19,574	-	1,307	-	9	12,663	83,884	95,422
Membership & Subscription	612	65	-	65	1,769	1,055	2,824	18	112	1,149	-	77	-	1	743	4,924	5,601
Miscellaneous Expenses	122	13	-	13	353	210	563	4	22	229	-	15	-	-	156	989	1,124
Depreciation	7,229	765	-	765	20,877	12,454	33,331	216	1,326	13,562	-	905	-	6	8,774	58,120	66,114
Service Tax on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	222,602	23,553	-	23,553	642,861	383,485	1,026,346	6,645	40,817	417,601	-	27,877	-	183	270,177	1,789,646	2,035,901

Employees' remuneration and welfare benefits
Travel, conveyance and vehicle running expenses
Training expenses

Rents, rates and taxes

Repairs

Printing and stationery

Communication

Legal and Professional charges

Service Charges

Auditors' fees, expenses etc.

a) as auditors
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

Advertisement and publicity

Interest and Bank Charges

Others:

Agents Training

Recruitment Expenses

Information Technology Expenses

Membership & Subscription

Miscellaneous Expenses

Depreciation

Service Tax on premium account

Total



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016
SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. in '000s)

	MARINE			MISCELLANEOUS												Year Ended March 31, 2015	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensa- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineering	Aviation	Trade Credit	Others	Total		Grand Total
FIRE																	
	68,481	6,616	6	6,622	146,052	99,350	245,402	2,140	3,869	117,926	746	5,506	-	5	61,364	436,958	512,061
	11,066	1,069	1	1,070	23,601	16,054	39,655	346	625	19,056	121	890	-	1	9,916	70,610	82,746
	80	8	-	8	171	116	287	3	5	138	1	6	-	-	72	512	600
	20,554	1,986	2	1,988	43,837	29,820	73,657	642	1,161	35,395	224	1,652	-	2	18,418	131,151	153,693
	13,841	1,337	1	1,338	29,519	20,080	49,599	433	782	23,834	151	1,113	-	1	12,402	88,315	103,494
	4,166	403	-	403	8,886	6,045	14,931	130	235	7,175	45	335	-	-	3,733	26,584	31,153
	7,166	692	1	693	15,283	10,396	25,679	224	405	12,340	78	576	-	1	6,421	45,724	53,583
	13,314	1,286	1	1,287	28,395	19,315	47,710	416	752	22,927	145	1,070	-	1	11,930	84,951	99,552
	64,064	6,189	6	6,195	136,632	92,942	229,574	2,002	3,619	110,320	698	5,150	-	5	57,407	408,775	479,034
	267	26	-	26	570	388	958	8	15	461	3	22	-	-	240	1,707	2,000
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	80	8	-	8	171	116	287	3	5	138	1	6	-	-	72	512	600
	112	11	-	11	238	162	400	3	6	192	1	9	-	-	100	711	834
	15,171	1,466	1	1,467	32,355	22,009	54,364	474	857	26,125	165	1,220	-	1	13,595	96,801	113,439
	324	31	-	31	691	470	1,161	10	18	558	4	26	-	-	290	2,067	2,422
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	124	12	-	12	265	180	445	4	7	214	1	10	-	-	113	794	930
	9,338	902	1	903	19,916	13,548	33,464	292	528	16,081	102	751	-	1	8,368	59,587	69,828
	618	60	-	60	1,317	896	2,213	19	35	1,064	7	50	-	-	553	3,941	4,619
	1,687	163	-	163	3,597	2,447	6,044	53	95	2,904	18	136	-	-	1,512	10,762	12,612
	7,301	705	1	706	15,571	10,592	26,163	228	412	12,572	80	587	-	1	6,542	46,585	54,592
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	237,754	22,970	21	22,991	507,067	344,926	851,993	7,430	13,431	409,420	2,591	19,115	-	19	213,048	1,517,047	1,777,792

Employees' remuneration and welfare benefits
Travel, conveyance and vehicle running expenses
Training expenses
Rents, rates and taxes
Repairs
Printing and stationery
Communication
Legal and Professional charges
Service Charges
Auditors' fees, expenses etc.
a) as auditors
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
Advertisement and publicity
Interest and Bank Charges
Others:
Agents Training
Recruitment Expenses
Information Technology Expenses
Membership & Subscription
Miscellaneous Expenses
Depreciation
Service Tax on premium account
Total



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE - 5
SHARE CAPITAL

	(Rs. in '000s)	(Rs. in '000s)
	At March 31, 2016	At March 31, 2015
Authorised Capital		
400,000,000 Equity Shares of Rs.10 each	<u>4,000,000</u>	<u>4,000,000</u>
Issued Capital		
350,000,000 Equity Shares of Rs.10 each	3,500,000	3,500,000
Subscribed Capital		
350,000,000 Equity Shares of Rs.10 each	3,500,000	3,500,000
Called-up Capital		
350,000,000 Equity Shares of Rs.10 each	3,500,000	3,500,000
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><u>3,500,000</u></u>	<u><u>3,500,000</u></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, 2016		At March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	259,000,000	74%	259,000,000	74%
Foreign	91,000,000	26%	91,000,000	26%
Others	-	0%	-	0%
TOTAL	<u><u>350,000,000</u></u>	<u><u>100%</u></u>	<u><u>350,000,000</u></u>	<u><u>100%</u></u>



Universal Sompo General Insurance Co. Ltd.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE - 6

RESERVES AND SURPLUS

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2016	March 31, 2015
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, 2016	March 31, 2015
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE - 8
INVESTMENTS

	(Rs. in '000s)	(Rs. in '000s)
	At March 31, 2016	At March 31, 2015
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	4,214,666	3,787,630
Other Approved Securities	39,961	39,956
Other Investments:		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,579,148	1,459,750
(e) Other Securities / Bank Deposit	-	199,400
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	2,600,475	1,776,307
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Debentures/ Bonds	-	-
Sub Total (A)	8,434,250	7,263,043
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	99,982
Other Approved Securities	-	-
Other Investments:		
(a) Shares		
(aa) Equity	264,698	366,182
(bb) Preference	-	-
(b) Mutual Funds	90,118	100,409
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,418,819	495,731
(e) Other Securities / Bank Deposit	287,700	1,607,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	368,111	424,636
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Mutual Fund	-	-
Sub Total (B)	2,429,446	3,093,940
Total (A+B)	10,863,696	10,356,983

Notes:

- Government Securities aggregating to Rs. Nil (previous year Rs.101,790 thousands) have been deposited with State Bank of India under Section 7 of Insurance Act, 1938. The market value is Rs. Nil (previous year Rs.104,750 thousands)
- Aggregate book value of Investments (other than listed equities) is Rs. 10,508,880 thousands (previous year Rs. 9,890,393 thousands)
- Aggregate market value of Investments (other than listed equities) is Rs. 10,583,709 thousands (previous year Rs. 9,954,466 thousands)



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE - 9

LOANS

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2016	March 31, 2015
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	-	-
Total	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Note: 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, 2016

SCHEDULE - 10
FIXED ASSETS

	Cost / Gross Block				Depreciation				Net Block		(Rs. in '000s)
Description	Opening	Additions	Deductions	Closing	Up to Last Year	For The Year	On Sales / Adjustments	To Date	As at March 31, 2016	As at March 31, 2015	
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	134,857	6,529	-	141,386	109,487	9,978	-	119,465	21,921	25,370	-
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	147,603	17,750	7,816	157,537	127,660	13,870	7,816	133,714	23,823	19,943	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	65,566	9,414	5,141	69,839	34,886	5,472	3,656	36,702	33,137	30,680	-
Information Technology Equipments	260,982	88,702	79	349,605	183,181	31,423	57	214,547	135,058	77,801	-
Vehicles	11,042	-	-	11,042	8,043	604	-	8,647	2,395	2,999	-
Office Equipments	52,955	5,265	1,716	56,504	41,263	4,767	1,715	44,315	12,189	11,692	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	673,005	127,660	14,752	785,913	504,520	66,114	13,244	557,390	228,523	168,485	-
Work - in - progress	6,362	-	-	24,614					24,614	6,362	-
Grand Total	679,367	127,660	14,752	810,527	504,520	66,114	13,244	557,390	253,137	174,847	-
Previous Year	577,400	107,954	41	679,367	449,934	54,593	7	504,520	174,847	-	-



Universal Sampo General Insurance Co. Ltd.



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE - 11

CASH AND BANK BALANCES

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2016	March 31, 2015
1. Cash (including cheques, drafts and stamps)	2,899	2,204
2. Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	837,878	885,554
(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	840,777	887,758
Balances with non-scheduled banks included in 2 and 3 above	-	-



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2016	March 31, 2015
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	17,515	9,646
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	9,985	3,207
MAT credit entitlement	80,762	-
Others		
Advance to Employees against expenses	144	130
Advance to Others	7,175	23,334
Total (A)	115,581	36,317
OTHER ASSETS		
Income accrued on investments	349,392	439,902
Outstanding Premiums	-	-
Agents' Balances	6,160	4,639
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including re-insurers)	2,177,637	2,106,710
Due from subsidiaries / holding company	-	-
Deposit with Reserve Bank of India (Pursuant to Section 7 of Insurance Act, 1938)	-	-
Others	-	-
Deposits for Office Premises	58,854	56,797
Other Deposits	11,500	93,833
Receivable from Terrorism Pool	156,841	113,012
Receivable from Motor Pool	28,554	3,113
Service tax unutilised credit	62,880	39,996
Contracts for Sales - Investment	-	45,708
Total (B)	2,851,818	2,903,710
Total (A)+(B)	2,967,399	2,940,027



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE - 13

CURRENT LIABILITIES

	(Rs. in '000s)	(Rs. in '000s)
	At	At
	March 31, 2016	March 31, 2015
Agents' Balances	37,567	40,564
Balances due to other insurance companies (including re-insurers)	880,580	849,085
Deposits held on re-insurance ceded	-	-
Premiums received in advance	131,862	233,893
Unallocated Premium	136,634	134,389
Sundry Creditors	275,334	410,485
Unclaimed amount of Policyholders	57,723	59,935
Due to subsidiaries / holding company	-	-
Claims Outstanding	6,871,507	6,860,697
Due to Officers / Directors	-	-
Others		
Due to Solatium Fund	5,810	4,608
Due to Environment Relief Fund	34	36
Due to Statutory Authorities	42,355	22,870
Total	8,439,406	8,616,562

SCHEDULE - 14

PROVISIONS

	At	At
	March 31, 2016	March 31, 2015
Reserve for Unexpired Risk	3,486,423	3,097,997
Reserve for premium deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others - Retirement Benefits		
Leave Encashment	8,005	7,164
Gratuity	1,994	551
Total	3,496,422	3,105,712

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

	At	At
	March 31, 2016	March 31, 2015
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
Total	-	-

**Schedule – 16****Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended March 31st, 2016****1. Background**

Universal Sampo General Insurance Company Limited (“the Company”) was incorporated on January 5th, 2007 and received Certificate of Registration from Insurance Regulatory and Development Authority of India (“IRDAI”) on November 16th, 2007 to transact General Insurance business. The Company has also obtained its certificate of renewal of registration from IRDAI for the year 2016-17.

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

2. Significant Accounting Policies**2.1 Basis of Preparation of Financial Statements**

The Financial Statements have been prepared and presented under the historical cost convention unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013 in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditor’s Report of Insurance Companies Regulations), 2002 (“Regulations”) and orders / directions prescribed by the IRDAI in this behalf, the provisions of the Companies Act, 2013 (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 as of the balance sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions. Any revisions to accounting estimates are recognized prospectively in current and future periods.

2.3 Revenue Recognition**Premium Income**

Premium on direct business is recorded for the policy period at the commencement of risk. Reinstatement premium is recorded as & when such premiums are recovered. Premium earned is recognized as income over the period of risk or the contract period based on 1/365 method, whichever is appropriate on a gross basis net of services tax. Any subsequent revision to premiums as and when they occur are recognized over the remaining period of risk or contract period.

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

Reinsurance Inward

The results of reinsurance inward are accounted as per last available statement of accounts/ confirmations from reinsurers.

Income from Reinsurance ceded

Commission on reinsurance ceded is recognized as income in the period of ceding the risk. Profit commission under re-insurance treaties, wherever applicable, is accounted whenever it is due and combined with commission on re-insurance ceded.

Income earned on Investments

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

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



Realized gain or loss on securities, which is the difference between the sale consideration and the carrying value in the books of the company, is recognized on the trade date. In determining the realized gain or loss, cost of securities is arrived on a "Weighted average cost" basis. Further, in case of listed equity shares and mutual fund the profit or loss on sale also includes the accumulated changes in the fair value previously recognized in the fair value change account.

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 (1/365 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 balance sheet date, in accordance with section 64 V(1)(ii)(b) of the Insurance Act, 1938.

2.5 Re-insurance premium ceded

Insurance Premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the re-insurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

2.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period 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.

2.8 Premium deficiency

Premium deficiency is recognized for the Company as a whole when the sum of expected claim costs and related expenses and maintenance cost (related to claims handling) exceed the reserve for unexpired risks. In computing the overall premium deficiency in miscellaneous revenue account level, the premium deficiency arising out of Motor Third Party portfolio including erstwhile IMTPIP and Declined Risk Pool is not recognized.

2.9 Claims

Claims incurred comprise 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 re-insurers/co-insurers) 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/re-insurers 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 reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for the claims that have been incurred but not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Head Actuary appointed by company. The actuarial estimate is derived in accordance with the relevant IRDAI regulations and the Guidance Note GN 21 issued by the Institute of Actuaries of India.



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'

The investment are shown at Company level and not segregated at Shareholder's level and Policyholder's level.

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. The realized gain or loss on the securities is the differences between sale consideration and the amortized cost in the books of the company as on the date of sale determined on "weighted average cost basis".

Equities

Listed equities at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) and in case these are not listed on the National Stock Exchange then based on last quoted closing price on the Bombay Stock Exchange (BSE).

Mutual Fund

Mutual fund investments are stated at fair value, being the closing net asset value as at balance sheet date.

Fair Value Change Account

In accordance with the Regulations, unrealized gains or losses arising due to changes in fair value of listed equity shares and Mutual Fund investments are taken to the 'fair value change account'. This balance in fair value change account is not available for distribution, pending realization.

Real Estate – Investment Property

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

Impairment of Investments

The Company's board approved Investment Policy having various stop loss triggers for diminution in the investment value, the same is followed on consistent basis.

2.11 Fixed Assets, Intangibles, Impairment and Depreciation

Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bring 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 on fixed assets is provided based on management's assessment of useful life specified in schedule II of the Companies Act, 2013 as follows;

Nature of Asset	Useful lives as specified under Schedule II of the Companies Act, 2013
Furniture and Fittings	10
Information Technology Equipment (hardware-End user device)	3
Information Technology Equipment (hardware-Server and Networks)	6



Nature of Asset	Useful lives as specified under Schedule II of the Companies Act, 2013
Vehicles	8
Office Equipment	5
Leasehold Improvements	Not defined *

* Useful life has been considered as 3 years or contractual lease period, whichever is lower.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less amortization. Computer software including improvements is amortized over a period of 4 years, being the management's estimate of the useful life of such intangibles.

Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss account. 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 extent.

2.12 Operating 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 on straight line basis.

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 revenue account(s) and profit and loss account.

National Pension Scheme

This is a defined contribution scheme and contributions towards National Pension Scheme are payable to the Pension Fund Regulatory and Development Authority is provided on the basis of specified percentage of basic salary payable to eligible employee. The contributions are paid by company and are charged to revenue account(s) and profit and loss account.

Gratuity

Gratuity, which is a defined benefit scheme is provided on the basis of actuarial valuation including actuarial gains/losses at balance-sheet date and is recognized in the revenue account(s) and profit and loss account.

Leave Encashment

Provisions for Leave Encashment are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognized in the revenue account(s) and profit and loss account.

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 restated at the rates prevalent at the date of the balance sheet. The exchange gains/ losses on account of settlement or on restatement are recognized in the revenue accounts or profit and loss account, as applicable.

2.15 Allocation of Investment Income

Investment income has been allocated between revenue account(s) and profit and loss account on the basis of the ratio of the average policyholders' funds to the average shareholders' funds respectively, average being the balance at the beginning of the year and at the end of the year.

Further, investment income across segments within the revenue account(s) has also been allocated on the basis of the segment-wise policyholders' funds.



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

2.16 Allocation of Expenses

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Expenses that are directly identifiable to a business class are allocated on actual;
- Other expenses, that are not directly attributable, are broadly allocated on the basis of net premium in each business class; and
- Depreciation expenditure has been allocated on the assessment that the use of the assets is proportionate to net premium of the respective segments.

2.17 Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% to the Terrorism Pool collected to the terrorism Pool, subject to the condition and an overall limit of Rs 15.00 billions.

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 reinsurance accepted. Such reinsurance accepted is recorded based on the intimation / confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31st, 2015 (previous year: December 31st, 2014) as per the last confirmation received and 50% of the amount has been carried forward to the subsequent accounting period as Unexpired risk reserve appropriately.

2.18 Indian Motor Third Party Declined Risk Insurance Pool (IMTPDRIP)

The Indian Motor Third Party Declined Risk Insurance Pool (IMTPDRIP) is multi-lateral reinsurance arrangement between the underwriting insurer and all other registered insurers carrying on general insurance business to share the stand alone third party liability insurance for commercial vehicles (liability only) premium (excluding Miscellaneous and special class of vehicles falling under erstwhile All India Motor Tariff) which is considered as declined risk premium and ceded to pool as per the underwriting guidelines submitted every year by each insurer with effect from April 1st, 2012. All the insurers underwriting motor insurance business are the members of the IMTPDRIP ("Members"). GIC is the administrator of the pooling arrangement.

As directed by the IRDAI vide its Order Ref No IRDA/NL/ORD/MPL/277/12/2011 dated December 23rd, 2011 and IRDA/NL/ORD/MPI/72/03/2012 dated March 22nd, 2012, the company has to cede-declined risk premium (as per applicable guidelines) to the IMTPDRIP. All the premiums ceded to the IMTPDRIP are shared amongst members in the proportion of shortfall of the respective insurers. Shortfall is a difference of mandatory obligations and actual net retention of "Liability only premium" of the insurer. The mandatory obligations is calculated by applying average of market shares (being average of overall market share and market share in respect of motor business) to the total liability only premium of the industry for every financial year. Operating expenses of the IMTPDRIP incurred by GIC are borne by all the members in proportions to their respective mandatory obligations. The company effects the settlement of its share in the premium claims and expenditure based on clean cut settlement statement received from the pool administrator on quarterly basis.

IRDAI vide its circular Ref No IRDA/NL/CIR/MISC/051/03/2016 dated March 15th, 2016, has decided to dismantle the Indian Motor Third Party Declined Risk Insurance Pool (IMTPDRIP) for Commercial Vehicle (Act only Insurance) with effect from April 1st, 2016.

2.19 Contribution to Solatium fund

In accordance with the requirements of IRDAI circular dated March 18th, 2003 and based on recommendations made at the general Insurance council meeting and as per the New India Assurance Circular HO/MTD/Solatium fund/2010/482 dated July 26th, 2010, the company has provided 0.10% of the gross written premium on all third party motor policies towards contribution to the solatium fund.

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.

In accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India and in accordance with the provisions of the Income Tax Act, 1961, Minimum Alternate Tax ('MAT') credit is recognized as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

Deferred tax

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

2.22 Service Tax

Service tax collected is considered as a liability against which service tax paid for eligible services is adjusted as CENVAT and the net liability is remitted to the appropriate authority as stipulated. Unutilized CENVAT 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.

Contingent losses arising from the claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

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 after tax in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period. 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 considered.



Notes Forming Part of Accounts

3. Contingent Liabilities

(Rs. in '000s)

	Particulars	As at March 31, 2016	As at March 31, 2015
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	-	288,424
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	522,770	438,253
	TOTAL	522,770	726,677

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. 83,468 thousands (previous year Rs. 32,104 thousands).

6. Claims

a) Claims, less reinsurance paid to claimants in/ outside India are as under:

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
In India	3,803,944	2,933,515
Outside India	-	-
Total	3,803,944	2,933,515

b) Claims where the claim payment period exceed four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds 4 years, are required to be recognized on actuarial basis. Accordingly the Head Actuary has certified that there is no claim payment which is exceeding four years.



c) Ageing of gross Claims outstanding is set out in the table below:

(Rs. in '000s)

Particulars	As at March 31, 2016	As at March 31, 2015
Outstanding for less than six months	4,412,667	4,095,643
Outstanding for more than six months	2,458,840	2,765,054
Total	6,871,507	6,860,697

d) Claims settled and remaining unpaid for more than six months is Rs. Nil (previous year: Rs. Nil).

7. Premiums

a) Premium, less reinsurance, written from business in/ outside India is given below:

(Rs. in '000s)

Particulars	As at March 31, 2016	As at March 31, 2015
In India	5,693,990	5,022,477
Outside India	-	-

b) The Company has recognized Nil percent (previous year: Nil) of the total premium earned from the Miscellaneous – Engineering class of business based on varying risk pattern. The risk pattern determined based on underwriting estimates, which are in turn based on project related information received from the customers, and these are relied upon by the company.

8. Extent of Risks Retained and Re-insured

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

Particulars	Basis	For the year ended March 31, 2016		For the year ended March 31, 2015	
		Retention	Ceded	Retention	Ceded
Fire	Total sum insured	55%	45%	63%	37%
Marine– Cargo	Value at risk	51%	49%	46%	54%
Marine– Hull	Value at risk	-5%	105%	2%	98%
Motor (Refer Note 18 & 19)	Total sum insured	95%	5%	95%	5%
Workmen's Compensation	Value at risk	95%	5%	95%	5%
Personal Accident	Value at risk	83%	17%	73%	27%
Health Insurance	Value at risk	89%	11%	89%	11%
Public/Product Liability	Value at risk	95%	5%	87%	13%



Particulars	Basis	For the year ended March 31, 2016		For the year ended March 31, 2015	
		Retention	Ceded	Retention	Ceded
Engineering	Total sum insured	43%	57%	35%	65%
Aviation	Value at risk	-	-	-	-
Trade Credit	Value at risk	8%	92%	1%	99%
Others	Value at risk	33%	67%	45%	55%

9. Investments

- a) Investments are made in accordance with the stipulations laid down by the Insurance Act, 1938, and the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013. All the investments of the Company are performing investments. Unrealized losses arising due to changes in the fair value of listed equity shares and mutual fund for the period ended March 31st, 2016 is Rs. 25,132 thousands (previous year unrealized profit Rs. 43,339 thousands).

b) Value of Contracts in relation to Investment for:

(Rs. in '000s)

Particulars	As at March 31, 2016	As at March 31, 2015
Purchase where deliveries are pending	Nil	Nil
Sales where payments are overdue	Nil	Nil

The historical cost of equity share / mutual fund valued on fair value basis is Rs. 379,948 thousands (previous year Rs. 423,251 thousands).

c) Investment in Reverse Repo

The Company, during the financial year 2015-16, has not undertaken any Reverse Repo/repo transaction in Corporate Debt Securities, the same has been disclosed below as required by the IRDAI circular IRDA/F&I/ CIR/INV/250/12/2012 dated December 4th, 2012 and the direction laid down by RBI via notification IDMD. DOD.05/11.08.38/2009-10 dated January 8th, 2010 and as updated from time to time.

Particulars	Minimum O/s during the year	Maximum O/s during the year	Daily Avg O/s during the year	O/s as on March 31, 2016
Securities sold under Repo	Nil	Nil	Nil	Nil
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities purchased under Reserve Repo	Nil	Nil	Nil	Nil
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

- d) The company does not have any Investment in Property at March 31st, 2016 (previous year Nil)



10. Chairman and Managing Director's Remuneration

The details of remunerations of Executive Chairman and Managing Director's as per the terms of appointment are as under:

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Salary & Allowances	10,716	10,702
Contribution to Provident Fund	684	683
Sitting Fees	500	445
Profit Linked Commissions	5,700	5,700
Total	17,600	17,530

Note: Provisions towards gratuity and leave encashment are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

11. Sector wise Gross Direct Premium in India are as follows:

Business Sector	For the year ended March 31, 2016				For the year ended March 31, 2015			
	GDPI (Rs. In '000s)	No. of Policies	No. of Lives	% of GDPI	GDPI (Rs. In '000s)	No. of Policies	No. of Lives	% of GDPI
Rural	2,323,427	73,504	-	25.71%	1,251,980	94,090	-	17.86%
Urban	6,714,382	942,867	-	74.29%	5,759,001	877,069	-	82.14%
Social	67	84	4,705,218	0.00%	76	151	5,526,664	0.00%
Total	9,037,876	1,016,455	4,705,218	100.00%	7,011,057	971,310	5,526,664	100.00%

12. Premium deficiency

Hitherto, The Company has been recognizing premium deficiency at a business segment level. Pursuant to the Master Circular no. IRDA/F&I/CIR/F&A/231/10/2012 dated October 5th, 2012 and Corrigendum on Master Circular no. IRDA/F&A/CIR/DF/126/07/2013 dated July 3rd, 2013, the same is now being recognized at Segmental Revenue Account Level. There is no premium deficiency arises as on March 31st, 2016 for the company as a whole.

13. IBNR and IBNER Calculations

The liability for IBNR (including IBNER) as at March 31st, 2016 for all lines of business, other than reinsurance accepted from Declined risk pool and Indian Motor Third Party Insurance Pool has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI 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 Actuary appointed by company.

The Appointed Actuary has used the combination of the Ultimate Loss Ratio Method, Chain Ladder Method, and Born Huetter Ferguson Method for the projection of IBNR & IBNER for each lines of business.

14. Reinsurance Inward

The results of reinsurance inward are accounted as per last available statement of accounts/ confirmations from reinsurers.



15. Environment Relief Fund

During the year, an amount of Rs. 271 thousands (previous year Rs. 218 thousands) was collected towards Environment Relief Fund for public liability policies and an amount of Rs. 237 thousands (previous year Rs. 200 thousands) has been transferred to "United India Insurance Company Limited, Environment Relief Fund Account" as per notification of Environment Relief Fund (ERF) scheme under the public liability Insurance Act, 1991 as amended. The balance amount of Rs. 34 thousands out standing (previous year Rs. 36 thousands) is included under Sundry creditors in schedule 13.

16. Indian Motor Third Party Declined Risk Insurance Pool (IMTPDRIP)

IRDAI vide its Order Ref No IRDA/NL/ORD/MPL/277/12/2011 dated December 23rd, 2011 and IRDA/NL/ORD/MPI/72/03/2012 dated March 22nd, 2012, had directed the formation of the Indian Motor Third Party Declined Risk Insurance Pool for standalone third party liability insurance for commercial vehicles (Liability only) (excluding Miscellaneous and special class of vehicles falling under erstwhile all India Motor Tariff) with effect from April 1st, 2012.

During the year ended March 31st, 2016, The Company has accounted the share of loss in the IMTPDRIP for FY 2014-15, on the basis of audited clean cut settlement statement received from the pool administrator and recognized claims at the prescribed estimated ULR of 184%.

During the year ended March 31st, 2016, the Company has accounted the share of loss in the IMTPDRIP for nine months period December 31st, 2015, on the basis of provisional clean cut settlement statement received from the pool administrator and the premiums retroceded for the remaining period ended from January 1st, 2016 to March 31st, 2016 are accounted on the basis of management estimates. Necessary revision in estimates will be made upon receipt of final account statements from the DR Pool.

Further, IRDAI vide its circular Ref no IRDA/NL/CIR/MISC/051/03/2016 dated March 15th, 2016, has decided to dismantle the Indian Motor Third Party Declined Risk Insurance Pool (IMTPDRIP) for Commercial Vehicle (Act only Insurance) with effect from April 1st, 2016.

17. Segmental Reporting

The Company's primary reportable segments are business segments, which has been identified in accordance with AS-17 Segment Reporting read with the regulations. The segment revenues and segment results related to the same have been reported in the financial statements. The income & expenditure attributable to the business segment are allocated as mentioned in para 2.15 and 2.16.

Segmental Assets & liability to the extent identifiable to business segment.

(Rs. in '000)

Segment	Year	Claims Outstanding
Fire	2015-16	1,792,762
	2014-15	1,598,524
Marine Cargo	2015-16	154,583
	2014-15	79,738
Marine Hull	2015-16	0
	2014-15	0
Motor OD	2015-16	283,612
	2014-15	279,807
Motor TP	2015-16	4,038,154
	2014-15	4,017,833



(Rs. in '000)

Segment	Year	Claims Outstanding
Workmen Compensation	2015-16	3,755
	2014-15	2,662
Personal Accident	2015-16	24,053
	2014-15	31,297
Health	2015-16	224,927
	2014-15	277,915
Public/Product Liability	2015-16	138
	2014-15	3,020
Engineering	2015-16	91,231
	2014-15	89,351
Aviation	2015-16	-
	2014-15	363
Credit Insurance	2015-16	15,222
	2014-15	530
Others	2015-16	243,065
	2014-15	479,657
Total	2015-16	6,871,507
	2014-15	6,860,697

Secondary reportable segments

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

18. 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 '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Payable not later than one year	99,752	93,169
Payable later than one year but not later than five years	333,819	368,676
Payable later than five years	69,847	82,580



An amount of Rs. 69,629 thousands (previous year Rs. 102,863 thousands) towards lease payments has been recognized in Revenue Accounts.

19. Deferred Taxes

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

(Rs. in '000s)

Particulars	As at March 31st, 2016	As at March 31st, 2015
Deferred tax asset		
Timing difference on account of -		
Reserve for Unexpired risks / premium deficiency	-	-
Gratuity / Leave accrued	3,460	2,384
Provision for escalation in lease rentals	12,981	17,613
Depreciation as per Section 32 as per provision of I. T. Act, 1961	14,967	-
Total	31,408	19,997
Deferred tax liability		
Timing difference on account of -		
Depreciation as per Section 32 as per provision of I. T. Act, 1961	-	(4,860)
Net deferred tax asset / (liability)	31,408	15,137
Deferred Tax expense / (income) recognised in the P&L a/c	(16,271)	93,799
Total deferred tax expense / (income)	(16,271)	93,799

20. Earnings Per Share (EPS)

Earnings per share are 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:

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit / (Loss) available to equity shareholders (Rs. in '000s)	436,582	187,946
WEIGHTED AVERAGE NUMBER OF EQUITY SHARES		
Number of Equity Shares outstanding at the beginning of the year	350,000,000	350,000,000
Shares issued during the year	N/A	N/A
Total Number of Equity Shares outstanding at the end of the year	350,000,000	350,000,000
Weighted average number of Equity Shares outstanding during the year	350,000,000	350,000,000
Add: Effect of dilutive issues of options and shares application pending allotment	N/A	N/A



(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Diluted weighted average number of Equity Shares outstanding during the year	350,000,000	350,000,000
Nominal Value Per Share	Rs. 10.00	Rs. 10.00
Basic/Diluted Earnings Per Share	1.25	0.54

21. Related Party Disclosure

As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the company are as follows:

(a) Nature of Relationship & Names of the related parties:

Promoters with more than 20% Voting Rights

Allahabad Bank

Sompo Japan Nipponkoa Insurance Inc.

Key Management Personnel

Mr. O. N. Singh, (Executive Chairman and Whole-time Director)

Mr. Taketoshi Nagaoka (Managing Director)

Relatives of KMP with whom transactions have taken place during the year:

Mrs. Rama Singh

b) Details of Transactions:

(Rs. in '000s)

Name of the Related Party	Year	Allahabad Bank	Sompo Japan Nipponkoa Insurance Inc	KMP and their relative
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)	2015-16	93,479	101	-
	2014-15	89,355	101	-
Reinsurance Premium Payment (Net of Commission)	2015-16	-	276,801	-
	2014-15	-	154,803	-
Claim Payment	2015-16	9,309	-	-
	2014-15	9,068	-	-
Reinsurance Claim Recovery	2015-16	-	199,568	-
	2014-15	-	53,651	-



(Rs. in '000s)

Name of the Related Party	Year	Allahabad Bank	Sampo Japan Nipponkoa Insurance Inc	KMP and their relative
Nature of Relationship		Promoters with more than 20% Voting Rights	Promoters with more than 20% Voting Rights	
Commission Payout	2015-16	113,443	-	-
	2014-15	108,750	-	-
Other Expenditure	2015-16	1,789	-	-
	2014-15	1,670	-	-
Other reimbursement received	2015-16	-	-	-
	2014-15	-	1,316	-
Interest Income on Fixed Deposit	2015-16	2,003	-	-
	2014-15	159	-	-
Rent & Maintenance	2015-16	-	-	1,437
	2014-15	-	-	1,161
Balances with related parties as at March 31, 2016 are as under:				
Name of the Related Party	Year	Allahabad Bank	Sampo Japan Nipponkoa Insurance Inc	KMP and their relative
Nature of Relationship		Promoters with more than 20% Voting Rights	Promoters with more than 20% Voting Rights	
Share Capital	2015-16	1,050,000	910,000	-
	2014-15	1,050,000	910,000	-
Premium Payable (Net of Commission)	2015-16	-	91,388	-
	2014-15	-	34,219	-
Commission Payable	2015-16	15,340	-	-
	2014-15	11,531	-	-
Claim Payable	2015-16	6,864	-	-
	2014-15	16,881	-	-
Assets				
Bank Balance	2015-16	194,990	-	-
	2014-15	283,398	-	-



(Rs. in '000s)

Name of the Related Party	Year	Allahabad Bank	Sompo Japan Nipponkoa Insurance Inc	KMP and their relative
Nature of Relationship		Promoters with more than 20% Voting Rights	Promoters with more than 20% Voting Rights	
Expenses Receivable	2015-16	-	2,284	-
	2014-15	-	480	-
Reinsurance claim recoverable	2015-16	-	849,442	-
	2014-15	-	331,420	-
Fixed Deposit	2015-16	-	-	-
	2014-15	50,000	-	-
Other Deposit	2015-16	-	-	659
	2014-15	-	-	659

22. In accordance with direction of IRDAI circular no. IRDA/F&A/CIR/F&A/231/10/2012 dated October 5th, 2012, age wise analysis of the unclaimed amount of the policy holder as on March 31st, 2016 is shown as under. The company has not appropriated / written back the unclaimed amount of policyholders.

(Rs. in '000s)

Particulars	Year	Total Amount	1-3 Months	4-6 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	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Sum due to insured / policyholders on maturity or other wise	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
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.	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Cheque Issued but not encashed by the policy holder / Insured.	2015-16	57,723	-	6,018	4,332	3,823	8,629	9,073	5,238	20,610
	2014-15	59,935	-	5,549	10,780	17,244	5,529	3,585	3,684	13,564

Note: Above excludes an amount of Rs. 107,592 thousands (previous year Rs. 79,191 thousands) under ageing 1-3 months in respect of cheques issued but not encashed by the policyholders.



23. 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 Revenue Account(s)/Profit and Loss Account for the year:

(Rs. in '000s)		
Benefit (Contribution to)	Year Ended March 31, 2016	Year Ended March 31, 2015
Provident Fund	16,561	16,876

National Pension Scheme

The National Pension Scheme is operated by the Pension Fund Regulatory and Development Authority. Under the scheme, the Company is contributing a specified percentage of basic salary to the retirement benefit schemes to fund for eligible employee. These funds are recognized by the Income tax authorities. The Company has recognized the following amounts in the Revenue Account(s) / Profit and Loss Account for the year:

(Rs. in '000s)		
Benefit (Contribution to)	Year Ended March 31, 2016	Year Ended March 31, 2015
National Pension Scheme	565	Nil

Defined Benefit Plans:

- Gratuity
- 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, 2016	Year Ended March 31, 2015
Discount rate	8.00%	7.80%
Salary Escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Expected return on plan assets	8.50%	8.50%
Mortality rate Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate



ii) Change in present value of obligations

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Present value of obligations as at the beginning of the year	14,714	12,367
Interest cost	1,150	1,151
Current Service Cost	3,901	3,571
Benefits Paid	(3,503)	(3,798)
Actuarial loss/(gain) on obligation	212	1,422
Present value of obligations as at the end of the year	16,474	14,713

iii) Changes in the Fair Value of Assets

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Opening fair value of plan assets	14,163	14,280
Expected return	1,206	1,242
Contributions paid	2,614	2,539
Benefits Paid	(3,503)	(3,798)
Actuarial gains / (losses)	-	(99)
Closing fair value of plan assets	14,480	14,163

iv) Amount recognized in Balance Sheet

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Present value of obligations as at the end of the year	16,474	14,713
Present value of assets	14,480	14,163
Net Assets /(Liability) recognized in the Balance Sheet	(1,994)	(550)

v) Expenses recognized in Revenue Accounts

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Current Service cost	3,901	3,571
Interest Cost	1,150	1,151



(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Expected return on plan assets	(1,207)	(1,242)
Net Actuarial (gain) / loss recognized in the year	213	1,523
Expenses recognized in Revenue Accounts	4,057	5,003

vi) Experience adjustments of last five years is given below

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012
Defined Benefit Obligation	16,474	14,713	12,367	11,793	8,197
Plan assets	14,480	14,163	14,280	11,303	8,439
Surplus / (Deficit)	(1,994)	(550)	1,913	(490)	242
Exp. Adj. on Plan liability	656	736	2,528	1,026	768
Exp. Adj. on Plan Assets	-	(99)	(43)	(726)	558

b) Leave Encashment

i) Assumption

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Discount rate	8.00%	7.80%
Salary Escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Expected return on plan assets	8.50%	8.50%
Mortality rate table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

ii) Change in present value of obligations

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Obligations as at the beginning of the year	11,398	8,978
Interest cost	891	836
Current Service Cost	3,913	2,598
Past Service Cost	0	0



(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Actuarial gain / (loss) on obligation	(3,602)	1,038
Benefit Paid	-	(2,053)
Projected Benefit Obligation at the end of the year	12,600	11,397

iii) Changes in the Fair Value of Assets

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Opening fair value of plan assets	4,234	5,821
Expected return	361	506
Contributions paid	0	0
Benefits Paid	0	(2,053)
Actuarial gains / (losses)	0	(40)
Closing fair value of plan assets	4,595	4,234

iv) Amount recognized in Balance Sheet

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Present value of obligations as at the end of the year	12,600	11,397
Present value of assets	4,595	4,234
Net Liability recognized in the Balance Sheet	8,005	7,163

v) Expenses recognized in Revenue Accounts

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Current Service cost	3,913	2,598
Interest Cost	891	836
Expected return on plan assets	(361)	(506)
Net Actuarial (gain) / loss recognized in the year	(3,602)	998
Expenses to be recognized in Revenue Accounts	841	3,926



24. Outsourcing, business development and marketing support expenses

(Rs. in '000s)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Outsourcing expenses	225,896	282,216
Business development	614,861	479,034
Marketing support	172,977	113,439

25. Micro and Small scale business entities

There is no Micro, Small & Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31st, 2016. This information as required to be disclosed under Micro, small & medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

- 26.** 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.

27. Disclosures of various penal actions taken by various Government Authorities.

Sr No.	Authority	Year	Non Compliance/ Violation	(Rs. in '000s)		
				Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	2015-16	1	1,500.0	1,500.0	0
		2014-15	NIL	0	0	0
2	Service Tax Authorities	2015-16	NIL	0	0	0
		2014-15	NIL	0	0	0
3	Income Tax Authorities	2015-16	NIL	0	0	0
		2014-15	1	76.1	76.1	0
4	Any other Tax Authorities	2015-16	NIL	0	0	0
		2014-15	NIL	0	0	0
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2015-16	NIL	0	0	0
		2014-15	NIL	0	0	0
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies 1956	2015-16	NIL	0	0	0
		2014-15	NIL	0	0	0
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	2015-16	NIL	0	0	0
		2014-15	2	21.0	21.0	0
8	Securities and Exchange Board of India	2015-16	NA	NA	NA	NA
		2014-15	NA	NA	NA	NA
9	Competition Commission of India	2015-16	NIL	0	0	0
		2014-15	NIL	0	0	0
10	Any other Central/State/Local Government / Statutory Authority	2015-16	NIL	0	0	0
		2014-15	1	1.7	1.7	0



28. The Company's pending litigations comprise of claims against the Company and proceedings pending with various Tax Authorities including Income Tax, Service Tax and Profession Tax. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a significant impact on its financial position. (Refer Note no. 3 for details on Contingent liabilities).
29. The company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review the company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard. As at March 31st, 2016, the Company does not have any outstanding derivative contracts.
30. For the year ended March 31st, 2016, the Company is not required to transfer any amount into the Investor Education and Protection Fund.
31. During the year ended March 31st, 2016, in accordance with the provision of the Section 135 of the Companies Act 2013 and the rules framed thereunder, the Company is required to spend on account of Corporate Social Responsibility (CSR) activities of Rs. 1,825 thousands (previous year – Nil). In these regards, the Company has actually spent during the year an amount of Rs. 2,709 thousands (previous year – Nil) on Corporate Social Responsibility (CSR) activities as approved by CSR Committee of the Board.
32. 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 are as follows:

(Rs. in '000s)

Sr. No.	Schedule	Particulars	Reported in Previous Year	Previous Year figures reported in Current Year	Difference	Reason
1	4	Stamp Duty - Policy	-	2,589	2,589	Reclassifications of Stamp Duty Policy from Legal & Professional charges to Rent & rates expenses
2	4	Rent and Rates	2,589	-	2,589	
3	4	Stamp Duty others	-	778	778	Reclassifications of Stamp Duty Others from Legal & Professional charges to Rent & rates expenses
4	4	Rent and Rates	778	-	778	
5	4	Legal & Professional charges	-	17,685	17,685	Reclassifications of Legal & Professional charges to Service Charges expenses
6	4	Service Charges	17,685	-	17,685	



33. Summary of Financial Statements

Sr. No.	Particulars	2015-16 (Rs. in Lakhs)	2014-15 (Rs. in Lakhs)	2013-14 (Rs. in Lakhs)	2012-13 (Rs. in Lakhs)	2011-12 (Rs. in Lakhs)
	OPERATING RESULTS					
1	Gross Direct Premiums	90,379	70,111	54,045	53,435	40,458
2	Net Earned Premium #	53,056	45,623	41,194	34,131	24,654
3	Income from Investments (net) @	7,182	7,197	5,425	4,136	1,681
4	Other Income (Pls. Specific)					
	Others - Miscellaneous Income	218	793	14	6	4
5	Total Income	60,456	53,613	46,633	38,273	26,339
6	Commissions (Net) (Including Brokerage)	707	1,666	1,977	2,105	856
7	Operating Expenses	20,370	17,788	15,028	14,421	13,338
8	Net Incurred Claims	37,561	33,710	30,543	24,683	21,731
9	Change in Unexpired Risk Reserve	(3,884)	(4,602)	(1,065)	(7,329)	(5,518)
10	Operating Profit / (Loss)	1,818	449	(915)	(2,936)	(9,586)
	NON-OPERATING RESULTS					
11	Total Income under shareholders' account	2,385	2,369	1,940	1,937	985
12	Profit / (Loss) before tax	4,203	2,818	1,025	(999)	(8,601)
13	Provision for tax	(163)	938	60	(332)	(736)
14	Profit / (Loss) after tax	4,366	1,880	965	(667)	(7,865)
	MISCELLANEOUS					
15	Policyholders' Account :					
	Total Funds	-	-	-	-	-
	Total Investments	-	-	-	-	-
	Yield on Investments*	-	-	-	-	-
16	Shareholders' Account:					
	Total Funds	43,329	44,013	43,571	43,319	43,429
	Total Investments	108,637	103,570	88,952	77,457	40,700
	Yield on Investments*	8.51%	9.49%	8.74%	8.88%	7.28%
17	Paid up equity capital (including share premium)	43,580	43,580	43,580	43,580	43,580
18	Net Worth	30,457	26,091	24,212	23,247	23,914
19	Total Assets	43,329	44,013	43,571	43,319	43,429
20	Yield on Total Investments	8.51%	9.49%	8.74%	8.88%	7.28%
21	Earnings per share (Rs.)					
	Basic	1.25	0.54	0.28	(0.19)	(5.21)
	Diluted	1.25	0.54	0.28	(0.19)	(5.21)
22	Book Value per share (Rs.)	8.70	7.45	6.92	6.64	6.83
23	Total Dividend	-	-	-	-	-
24	Dividend per share (Rs.)	-	-	-	-	-

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

Net of reinsurance

@ Net of Losses

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



34 a. Ratios

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2016				Ratios as at March 31, 2015			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth rate *	(GDPI (CY)- GDPI(PY))/ GDPI (PY)								
a	Indian Operations		9.90%	4.48%	33.61%	28.91%	11.27%	-11.12%	36.28%	29.73%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Gross Direct Premium to Networth ratio	GDPI/ Networth of Current year	0.43	0.06	2.48	2.97	0.46	0.06	2.17	2.69
3	Growth rate of Networth	[(Net worth of CY – Net worth of PY)] / Net Worth - PY				16.73%				7.76%
4	Net Retention ratio *	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)								
a	Indian Operations		46.45%	38.35%	66.60%	63.08%	54.97%	40.24%	75.01%	70.77%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Net Commission ratio *	Net Commission / Net Written Premium								
a	Indian Operations		15.40%	-19.69%	-0.25%	1.24%	5.56%	-8.98%	3.15%	3.32%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Expenses of Management to Gross Direct Premium Ratio	Expenses of Management / GDPI	24.54%	20.32%	28.62%	27.88%	27.75%	22.12%	32.91%	31.78%
7	Expenses of Management to Net Written Premium Ratio	Expenses of Management/ NWPI	51.64%	53.00%	43.21%	44.25%	49.25%	54.97%	43.44%	44.37%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	51.65%	83.12%	72.86%	70.80%	47.64%	85.17%	78.50%	74.65%
9	Combined ratio	Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium								
a	Indian Operations		102.80%	99.85%	108.36%	107.79%	88.59%	111.59%	117.05%	113.37%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Technical Reserves to Net Premium ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER) / Net Premium	1.65	1.27	1.45	1.47	1.40	1.20	1.64	1.60
11	Underwriting balance ratio	(Underwriting profit/ loss)/ Net Earned premium	(0.09)	0.02	(0.11)	(0.10)	0.05	(0.11)	(0.21)	(0.17)
12	Operating profit ratio	Underwriting profit / Loss + Investment Income of policy holders' funds / Net Earned premium	9.49%	11.62%	2.58%	3.43%	20.41%	54.83%	-2.84%	0.98%
13	Liquid Assets to Liabilities ratio	Liquid Assets/ Policyholders liabilities				0.39				0.50
14	Net Earnings ratio	Net profit after tax / Net premium				7.67%				3.74%
15	Return on Net worth	Net profit after tax / Networth				14.33%				7.20%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio					1.69				1.86
17	NPA Ratio					-				-

* Kindly refer to the Annexure for Segment wise reporting of these ratios

Signatures to Schedules 1 to 16

For Ramesh C. Agrawal & Co.
Chartered Accountants

Sd/-
R. C. Agrawal
Partner
Membership No. 070229
Firm Reg. No.001770C

For V. K. Jindal & Co.
Chartered Accountants

Sd/-
V. K. Jindal
Partner
Membership No. 070666
Firm Reg. No. 001468C

For and on behalf of the Board of Directors

Sd/-
O. N. Singh
Executive Chairman
DIN no.00182616

Sd/-
Taketoshi Nagaoka
Managing Director
DIN no.01657513

Sd/-
C. R. Muralidharan
Director
DIN no.02443277

Sd/-
Sarvesh Agrawal
Chief Financial Officer
Membership no. 111185

Sd/-
Shilpa Mantri
Company Secretary
Membership no. A22028

Place: Mumbai
Date: April 11th, 2016



34 b. Segment wise ratios

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2016		Ratios as at March 31, 2015	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
1	Gross Direct Premium Growth rate (Segment Wise)	(GDPI (CY)- GDPI(PY))/ GDPI (PY)				
	Fire		9.90%	0.00%	11.27%	0.00%
	Marine Cargo		-7.85%	0.00%	-13.17%	0.00%
	Marine Hull		527.25%	0.00%	0.00%	0.00%
	Motor OD		28.07%	0.00%	14.18%	0.00%
	Motor TP		21.90%	0.00%	0.60%	0.00%
	Workmen's Compensation		-11.43%	0.00%	5.47%	0.00%
	Personal Accident		135.50%	0.00%	-10.29%	0.00%
	Health Insurance		0.87%	0.00%	53.10%	0.00%
	Liability		-52.77%	0.00%	86.93%	0.00%
	Engineering		10.25%	0.00%	-5.38%	0.00%
	Aviation		0.00%	0.00%	-100.00%	0.00%
	Trade Credit		15.62%	0.00%	166.96%	0.00%
	Others		75.03%	0.00%	127.84%	0.00%
	Total		28.91%	0.00%	29.73%	0.00%
2	Net Retention ratio (Segment Wise)	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)				
	Fire		46.45%	0.00%	54.97%	0.00%
	Marine Cargo		45.35%	0.00%	41.15%	0.00%
	Marine Hull		-5.24%	0.00%	1.67%	0.00%
	Motor OD		91.98%	0.00%	93.84%	0.00%
	Motor TP		93.37%	0.00%	93.99%	0.00%
	Workmen's Compensation		95.00%	0.00%	95.00%	0.00%
	Personal Accident		78.34%	0.00%	61.31%	0.00%
	Health Insurance		87.27%	0.00%	87.15%	0.00%
	Liability		-1.97%	0.00%	59.83%	0.00%
	Engineering		36.88%	0.00%	28.84%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		8.23%	0.00%	1.01%	0.00%
	Others		28.15%	0.00%	39.23%	0.00%
	Total		63.08%	0.00%	70.77%	0.00%
3	Net Commission ratio (Segment Wise)	Net Commission / Net Written Premium				
	Fire		15.40%	0.00%	5.56%	0.00%
	Marine Cargo		-14.94%	0.00%	-8.41%	0.00%
	Marine Hull		236.11%	0.00%	-604.84%	0.00%
	Motor OD		5.14%	0.00%	5.67%	0.00%
	Motor TP		0.00%	0.00%	0.00%	0.00%
	Workmen's Compensation		8.10%	0.00%	8.91%	0.00%
	Personal Accident		6.99%	0.00%	10.56%	0.00%
	Health Insurance		7.52%	0.00%	9.10%	0.00%
	Liability		572.81%	0.00%	-0.33%	0.00%
	Engineering		-11.07%	0.00%	-15.74%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		126.03%	0.00%	1511.11%	0.00%
	Others		-25.62%	0.00%	-8.22%	0.00%
	Total		1.24%	0.00%	3.32%	0.00%



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 ENDED MARCH 31, 2016

	(Rs. in '000s)	(Rs. in '000s)
	Year Ended March 31, 2016	Year Ended March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts (including service tax)	10,632,320	7,687,276
Other receipts (including environment relief fund & Terrorism Pool)	6,149	7,014
Receipt / payments from / to re-insurers, net of commissions and claims (including service tax)	236,213	(446,983)
Receipt / payments from / to Co-insurers, net of claims recovery	(497,611)	(48,753)
Payments of claims (net of salvage)	(7,000,761)	(2,649,850)
Payments of commission and brokerage (including service tax)	(503,707)	(453,952)
Payments of other operating expenses	(2,097,066)	(1,760,411)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	96,435	(92,609)
Income tax paid (net)	(87,540)	3,746
Service tax Paid (net)	(1,209,259)	(1,142,636)
Expenditure on CSR activities	(2,709)	-
Cash flows before extraordinary items	(427,536)	1,102,842
Cash flows from extraordinary items	-	-
Net cash from Operating activities	(427,536)	1,102,842
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(121,074)	(95,599)
Proceeds from sale of fixed assets	-	-
Purchases of investments	(494,411)	(1,381,754)
Loans disbursed	-	-
Sales of investments	-	-
Repayments received	-	-
Rents / Interests / Dividends received	1,020,654	947,808
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	(24,614)	(6,362)
Net cash used in Investing activities	380,555	(535,907)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including share premium)	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest / dividends paid	-	-
Net cash from Financing activities	-	-
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	(46,981)	566,935
Cash and cash equivalents at the beginning of year	887,758	320,823
Cash and cash equivalents at the end of year	840,777	887,758

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

For Ramesh C. Agrawal & Co.

Chartered Accountants

Sd/-

R. C. Agrawal

Partner

Membership No. 070229

Firm Reg. No.001770C

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Executive Chairman

DIN no.00182616

Sd/-

Taketoshi Nagaoka

Managing Director

DIN no.01657513

Sd/-

C. R. Muralidharan

Director

DIN no.02443277

Sd/-

Sarvesh Agrawal

Chief Financial Officer

Membership no. 111185

Sd/-

Shilpa Mantri

Company Secretary

Membership no. A22028

Place: Mumbai

Date: April 11th, 2016

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- **Medical Expenses (Hospitalisation & OPD)**
- **Financial Emergency Assistance cover**
- **Personal Accident**
- **Study Interruption**

Eng/Travel/AR/053/Sep2016 | IRDA Regd. No. 134 | Regd. Office : Unit No. 401, 4th Floor, Sangam Complex, 127, Andheri Kurla Road, Andheri (E), Mumbai - 400059, Maharashtra. | Fax# 022-29211844 | CIN# U66010MH2007PLC166770. | UIN No. IRDA/NL-HLT/USGI/P-H/V.I/221/13-14 | Email: contactus@universalsampo.com. | Insurance is the subject matter of solicitation. | For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDA does not announce any bonus; Those receiving such phone calls are requested to lodge a police complaint along with details of phone call and number.



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