



**Universal Sampo
General Insurance**

Suraksha, Hamesha Aapke Saath



Ensuring happiness at every step



ANNUAL REPORT

2021-2022

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**Universal Sampo
General Insurance**
Suraksha, Hamesha Aapke Saath



**WELCOME A SENSE OF
SECURITY IN YOUR LIFE
WITH HEALTH INSURANCE**

**Go for Universal Sampo's Complete
Healthcare Insurance Policy and live worry-free.**

KEY FEATURES



**Entry Age
18 – 75 Years**



**Hassle-Free Cashless
Claim Settlement**



**Lifetime Renewability
Feature**



**Additional 2.5%
discount in Premium
for Organ Donor**



**Option to cover up
to 20 Relationships**



**Coverage for 90* Days Pre
hospitalization & 120 Days
Post Hospitalization**

*With additional premium

Toll Free No: 1800 200 5142 | Log on to www.universalsampo.com

Universal Sampo General Insurance Company Limited | IRDAI Registered No. 134 | Registered Office : Office No 103, First Floor, Akruti Star, MIDC Central Road, Andheri (E), Mumbai – 400093, Maharashtra | Fax: 022-29211844 | CIN: U66010MH2007PLC166770. | UIN: UNHLP23006V032223 | 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 | ENG/CHI/AD/096/2022



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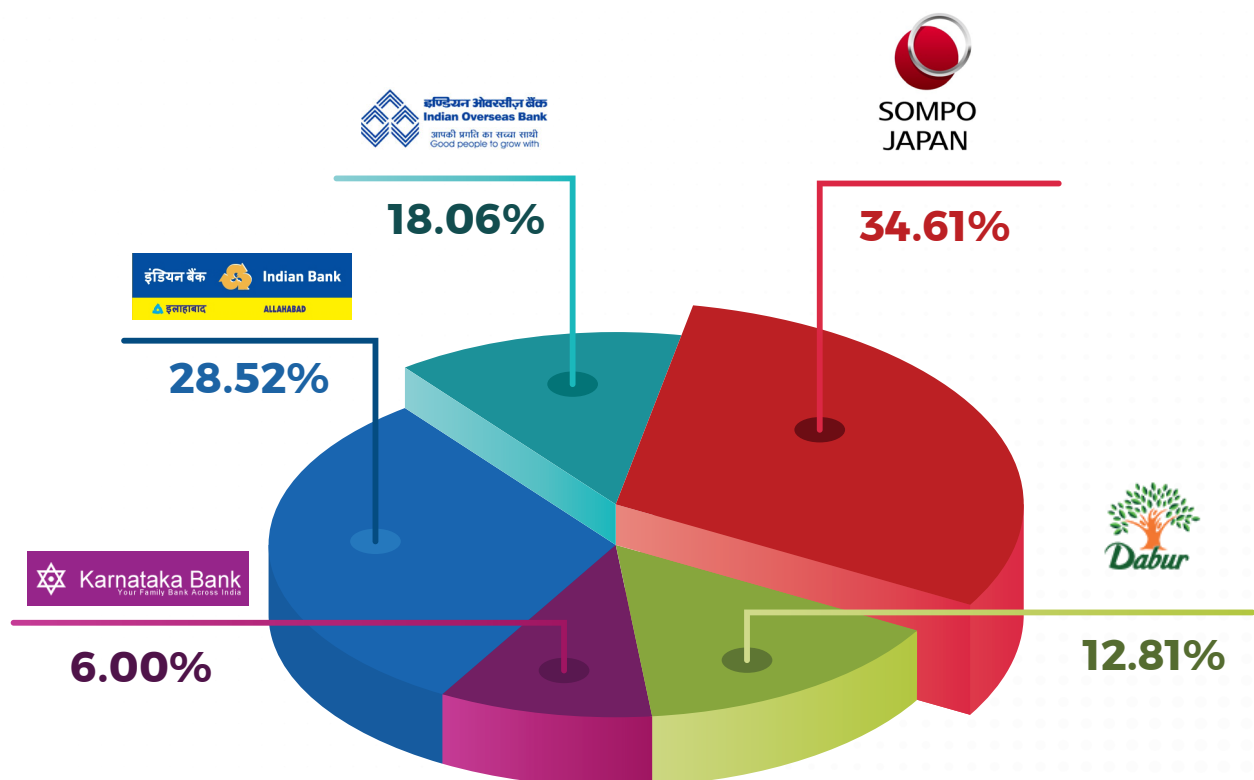
The USGIC Story

Universal Sampo General Insurance is a Non Life Insurance Company that has the support and partnership of credible Public & Private corporate entities from India and Japan. It's a joint venture of Indian Bank, Indian Overseas Bank, Karnataka Bank Ltd., Dabur Investment Corporation and Sampo Japan Insurance Inc.

We have maintained a steady progress towards attaining our vision and mission along with sustaining customer centricity which forms a core of our services. Further, enabling our tag line "Suraksha, Hamesha Aapke Saath" our Company has facilitated our customers in the time of distress. The Company has 117 offices coupled with digital platform which provides easy access to our customers.

With the growing urban and rural India, we believe that we have vast opportunities to create value for our stakeholders.

Our Partners

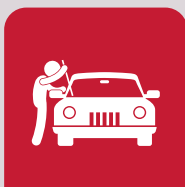




Universal Sompo
General Insurance
Suraksha, Hamesha Aapke Saath



Enjoy worry-free driving with Universal Sompo's Private Car Insurance Policy



Fire/Theft



Accidental Damage



Engine Damage



Depreciation Waiver



Natural Calamity



Third Party Coverage

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Vision, Mission & Values



VISION STATEMENT

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



MISSION STATEMENT

- To provide superior value to 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

K Bank Healthcare Plus

A Perfect Health Insurance Policy



Health Insurance that safeguards you & your loved ones...

- ✓ Complete Health Cover for Family on floater basis.
- ✓ Sum Insured will be Rs.50,000 to Rs.5,00,000.
- ✓ Entry age upto 65 years.
- ✓ Cashless Hospitalisation Benefit.
- ✓ Coverage of Inpatient, Pre & Post Hospitalisation Expenses.
- ✓ Includes Maternity Benefits.
- ✓ Premium payment facility through auto debit from your Karnataka Bank a/c.
- ✓ Option to cover 2 Dependent Children & Parents.
- ✓ Income Tax Benefit u/s 80(D) of Income Tax Act.*

* Tax benefits are subject of changes in the applicable Tax laws

— | Brought to you by | —



Karnataka Bank Ltd.
Your Family Bank. Across India.

— | In association with | —



**Universal Sompo
General Insurance**
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Value, Culture, Strategy

We value our customers and their sentiments while making decisions, because they contribute to our business. We are committed to provide security, health and wellbeing of our customers and society by offering insurance and related services of the highest standards.

Our Strength

- A trusted brand with customer centric approach that enhances our appeal to consumers
- Efficient technological platform that ensures ease of purchase for consumers and enables rapid integration with partners and distributors.
- Proven ability to consistently grow and deliver across business cycles with competitive Product and prices.
- Growing multi-channel distribution footprint that provides market access across geographies and consumer segments.
- Strong position in bancassurance with leading bank partners tie up in India.
- Strong financial performance defined by profitable growth reflecting robustness of the business model.

Our Management Policy

TEAMWORK

Dedicated team that works on revenue targets

CULTURE

Creation of dynamic & vibrant organisational environment to enhance growth opportunity

RISK & COMPLIANCE

Setting highly transparent based Operations Governance, effective Risk Management & Compliance System

BUSINESS APPROACH

Mine few wells but mine them deep, with our each & every action as an individual that builds up the entire reputation of the Company.

COMPLETE RESPECT

Complete Respect for the partner's brand, business model and ownership of customers.

CUSTOMER SATISFACTION

Pursuit of service quality to become the best service provider in industry.



CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS



Team of 1700+ Dedicated Employees

Claim Service

- Tie-up with over 11000+ garages/workshops for cashless Motor claims settlement.
- AI assisted intimation and claim settlement with self-survey module
- Over 5500 + Network hospitals for Cashless facility to policy holder.
- In-house claims management to ensure faster health claims settlement .
- Continuous expansion in Network Hospitals and Cashless garages across the country

Video Claim Settlement Process



REAL-TIME ESTIMATIONS

The value of the damages are estimated in real-time.



HIGHEST QUALITY EVIDENCE

The evidence collected is of the highest quality and in various kinds of media forms, including text, audio, photo and video.



REDUCE FRAUD WITH IMPROVED SECURITY

All evidence is stored in a high graded security standard, eliminating the possibility of fraudulent.



REMOTE CLAIMS SETTLEMENT

Claims expert working closely with customer remotely through voice & video communication to complete the claim settlement.



CUSTOMER SATISFACTION

Improve customer satisfaction via smooth and efficient process. A great claims experience helps to retain clients and convert claimants.

Policy Processing

- The Centralised Policy Processing Center ensures speedy policy and endorsement issuance & other requirements of our customers through innovative technology enabled solutions.
- USGIC has implemented new age technologies (including artificial intelligence, machine learning and chatbots) which offers customised & tech-enabled solutions to automate processes & offer superior experience to our customers at all stages starting from policy purchase to claim settlement & handling customer queries.
- USGIC has already launched AI enabled Voice Assistant, offering regional language support to facilitate claim intimations for farmers covered under Pradhan Mantri Fasal Bima Yojana, which enabled handling large volume claim intimations without affecting the customer service to non-crop customers.

Awards & Recognition



Economic Times

Best Brands 2021 & 2022 in BFSI

ICRA Rating AA+

ICRA, a leading investment information and credit rating agency rated Universal Sompco AA+



Best Use of Artificial Intelligence

USGI has been awarded for the Best Use of Artificial Intelligence in the General Insurance space by Quantic ndia

Indian Corporate Awards - Best Technology 'For Good' Project

USGI has been awarded for the project of Intelligent Virtual Assistant (IVA) for Motor Claims Servicing in August, 2020.



Board of Directors



MR. SHANTILAL JAIN
Chairman



MR. MAHESH KUMAR BAJAJ
Non-Executive Director



MR. PARTHA PRATIM SENGUPTA
Non-Executive Director



MR. N. RAVICHANDRAN
Non-Executive Director



MR. P. JAYARAMA BHAT
Non-Executive Director



MR. MOHIT BURMAN
Non-Executive Director



MR. DANIEL NEO
Non-Executive Director



MR. YASUHIRO SASANUMA
Non-Executive Director



MR. HIROKAZU YOKOMIZO
Non-Executive Director



MS. CHHAYA PALRECHA
Independent Director



MR. G. C. RANGAN
Independent Director



MR. BHASKAR JYOTI SARMA
Independent Director



MR. SHARAD MATHUR
Managing Director & CEO

Committees of Board

Audit Committee:

Ms. Chhaya Palrecha - Chairperson
Mr. Bhaskar Jyoti Sarma
Mr. G. C. Rangan
Mr. Mahesh Kumar Bajaj
Mr. Daniel Neo

Investment Committee:

Mr. P. Jayarama Bhat
Mr. Sharad Mathur
Mr. Mohit Burman
Mr. Hirokazu Yokomizo
Mr. Bhaskar Jyoti Sarma

Risk Management Committee:

Board Chairperson - Chairman
Mr. Sharad Mathur
Mr. N. Ravichandran
Mr. Hirokazu Yokomizo
Mr. G. C. Rangan

Policyholders Protection Committee:

Mr. N. Ravichandran - Chairman
Mr. Mahesh Kumar Bajaj
Mr. Sharad Mathur
Mr. Bhaskar Jyoti Sarma
Mr. Hirokazu Yokomizo
Mr. G. C. Rangan

CSR Committee:

Mr. P. Jayarama Bhat - Chairman
Mr. Sharad Mathur
Mr. Hirokazu Yokomizo
Mr. G. C. Rangan
Ms. Chhaya Palrecha

Nomination & Remuneration Committee:

Mr. G. C. Rangan - Chairman
Mr. Mahesh Kumar Bajaj
Mr. Yasuhiro Sasanuma
Ms. Chhaya Palrecha
Mr. Bhaskar Jyoti Sarma
Mr. Mohit Burman

Reinsurance Committee:

Mr. Daniel Neo - Chairman
Mr. Sharad Mathur
Mr. Mahesh Kumar Bajaj
Mr. N. Ravichandran
Ms. Chhaya Palrecha

Corporate Information

KEY MANAGERIAL PERSONNEL

-  Mr. Sharad Mathur - Managing Director & Chief Executive Officer
-  Mr. Vikas Garg - Appointed Actuary
-  Mr. Nilesh Mejari - Chief Financial Officer
-  Mr. Hareshwar Karekar - Chief Investment Officer
-  Mr. Mahendra Tripathi - Chief Compliance Officer
-  Mr. Rishin Rai - Chief Risk Officer
-  Mr. Chinmay Adhikari - Chief Human Resources Officer
-  Dr. (Ms.) Puneet Kaur - Chief Technology Officer
-  Mr. Tony Kamiya - Chief Underwriting Officer
-  Ms. Aarti Kamath - Company Secretary

JOINT STATUTORY AUDITORS

M/s. S. K. Patodia & Associates
M/s. Haribhakti & Co. LLP

SECRETARIAL AUDITOR

M/s. V. Suresh Associates, Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

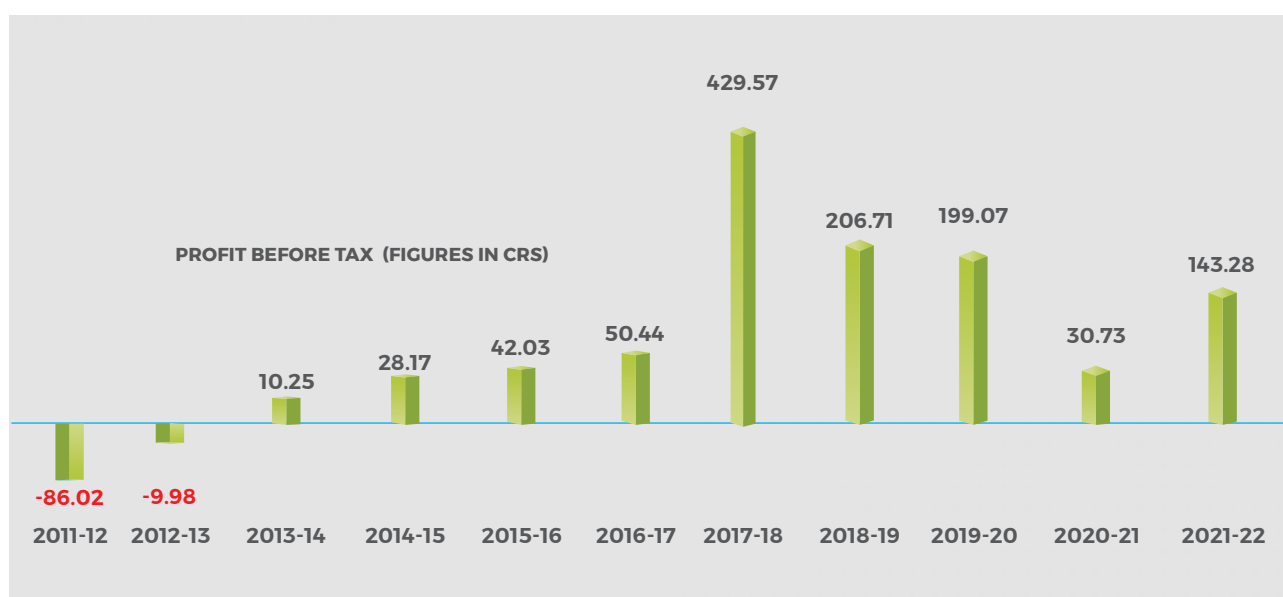
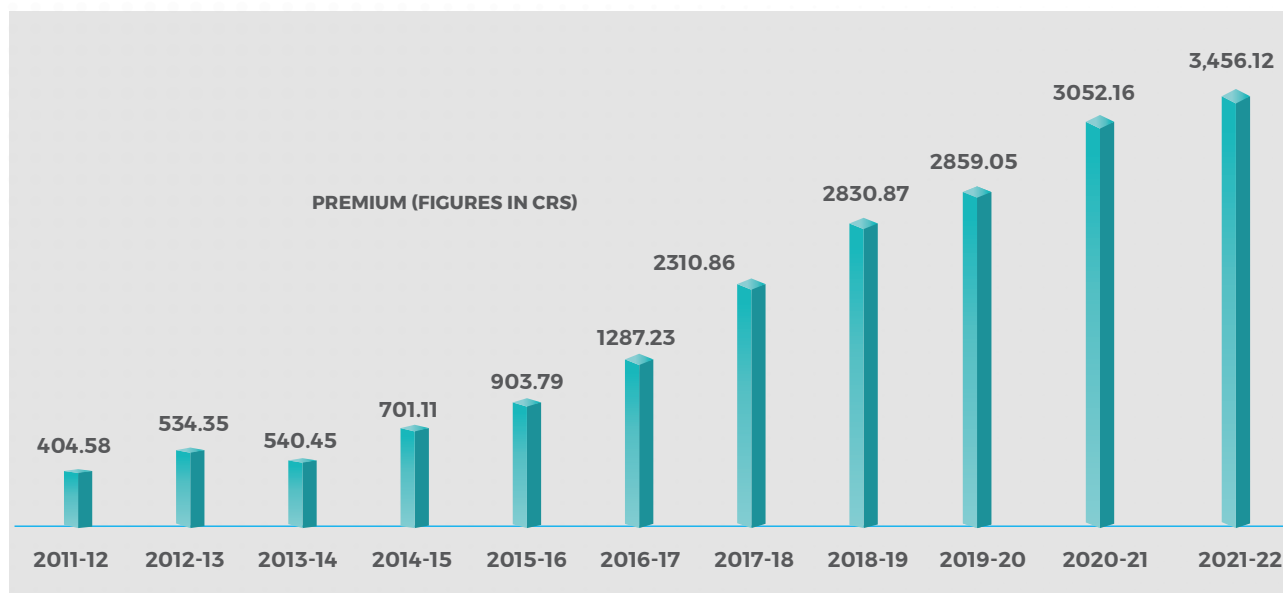
KFIN TECHNOLOGIES PRIVATE LIMITED (KARVY FINTECH PRIVATE LIMITED),

Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032
Phone: +91 40 67161603/04
www.kfintech.com

REGISTERED OFFICE

103, First Floor, Ackruti Star, MIDC Central Road, Andheri (East) , Mumbai-400093
www.universalsompo.com | contactus@universalsompo.com | 022 -41659800
CIN No: U66010MH2007PLC166770

Evolution of Performance Indicators

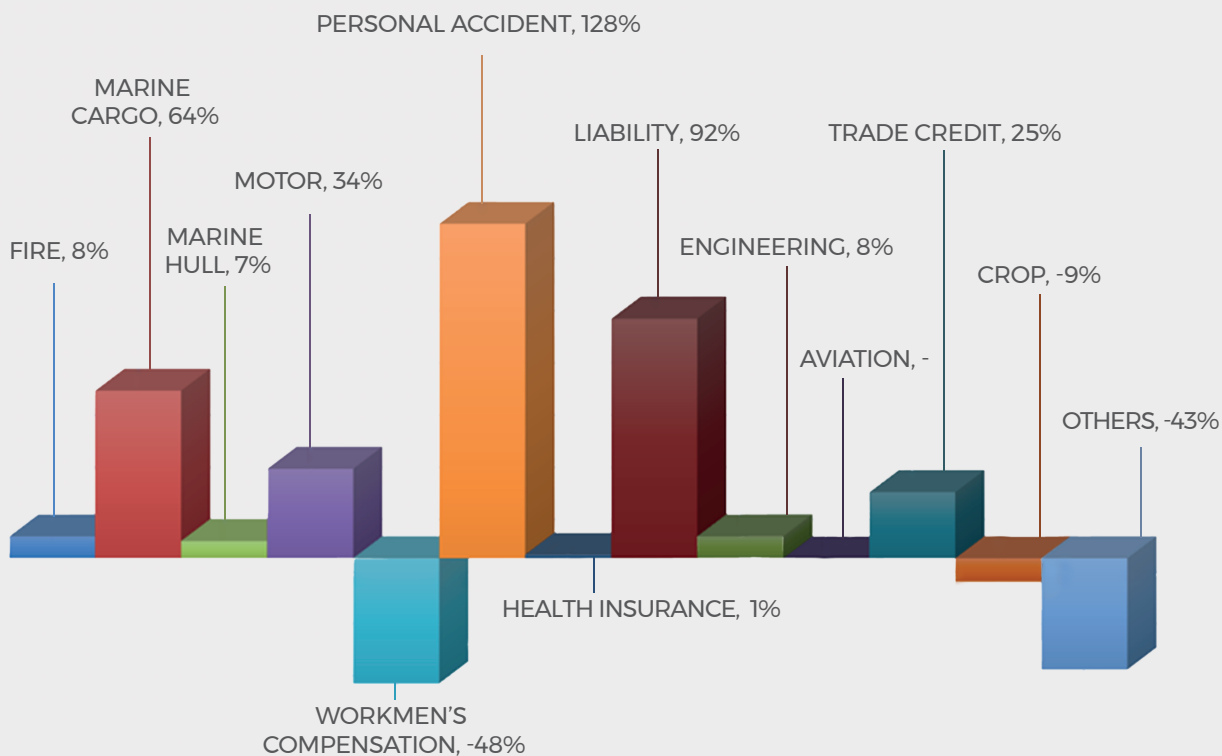


(FIGURES IN CRS)

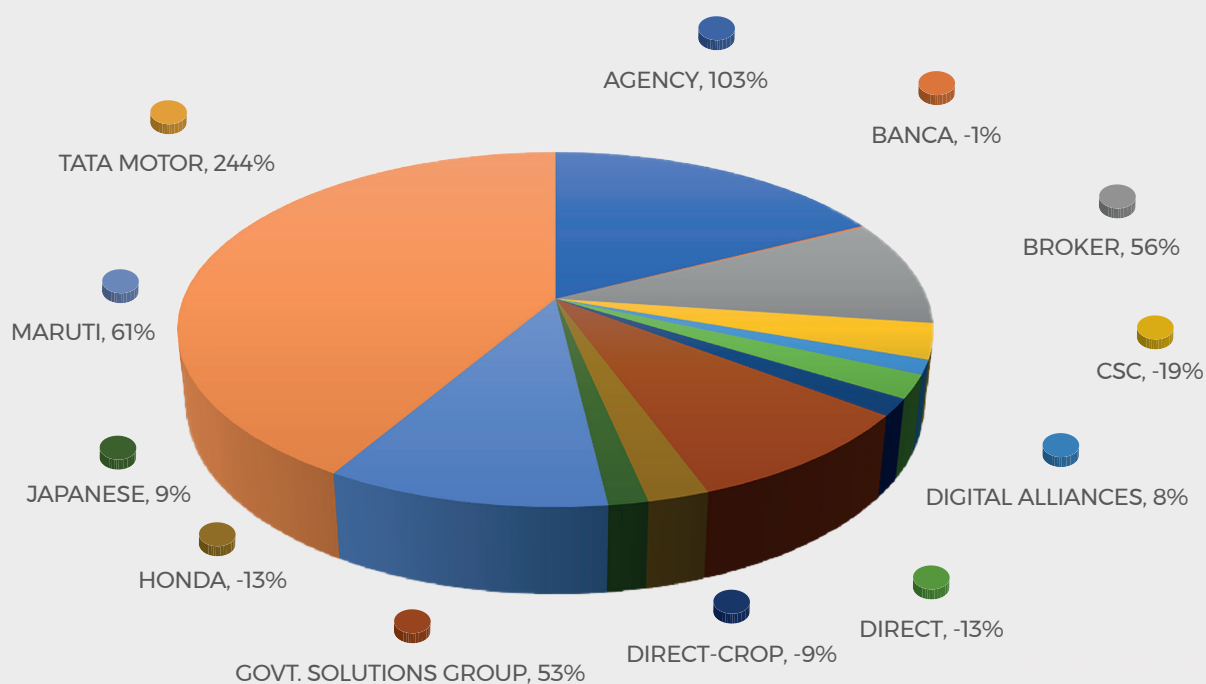
Financials	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Premium achieved	404.58	534.35	540.45	701.11	903.79	1287.23	12310.86	2830.87	2859.05	3052.16	3,456.12
Loss Ratio	88.73%	71.37%	74.14%	74.65%	70.80%	70.91%	56.30%	70.43%	73.41%	90.44%	77.77%
Profit	-86.02	-98	10.25	28.17	42.03	50.44	429.57	206.71	199.07	30.73	143.28

Channel & LOB-wise Growth- FY 2022

Premium Growth : Line of Business wise in FY 2021-22



Premium Growth : Channel wise in FY 2021 - 22



DIRECTORS' REPORT

To the Members of

UNIVERSAL SOMPO GENERAL INSURANCE CO. LTD.

Dear Members,

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2022.

Economic Scenario

After a significant disruption in economic activity in FY 2020-21, the global GDP growth normalized, albeit from a low base of previous year. The second wave and subsequent, Omicron variant spread resulted in localized disruption with commodity price especially fuel rose to multi-year high on account of Russia-Ukraine war. The same resulted in world's major central banks prioritizing price control over growth.

Domestically, a pro-active central bank acknowledged the inflation risk, however, continued its accommodative stance to support growth. Further, fiscal support from the Government and a growth-focused Union budget helped in economic recovery with a few high frequency indicators such as GST collection, agricultural credit etc. posting pre-pandemic level figures.

On global front, decadal high inflation due to supply side disruptions along with geopolitical situation hindered the weak recovery. Unwinding of monetary policy support - interest rate hike & balance sheet reduction and reduction in fiscal support has negative impact on the growth. The supply chain disruptions viz. port congestion continues to affect global trade and has been a significant contributor to price increase. The tightening lockdown measures in China have led to supply as well as demand side shock.

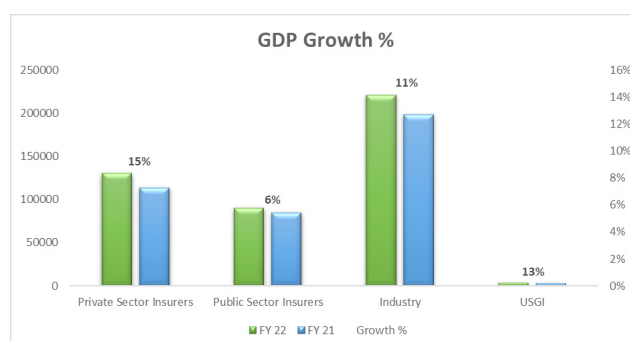
Industry Developments

The General Insurance Industry in India operated with 33* Companies for the FY 22, including the 4 Public Sector General Insurance Companies, 6 Standalone Health Insurers and 2 Specialized Insurers i.e. ECGC & AIC.

Public-Private Mix in General Insurance

Market Segment	Premium (In Rs Crores)		Market Share	Growth
	FY 22	FY 21	FY 22	FY 22
Private Sector Insurers	1,30,610.57	1,13,756.15	59%	14.82%
Public Sector Insurers	90,157.64	84,958.57	41%	6.12%
Industry	2,20,768.21	1,98,714.72	100.00%	11.10%
USGI	3,456.12	3,052.16	1.57%	13.24%

Source: Segment wise data compiled by IRDAI as on March for FY 22



In FY 22, General Insurance Industry recorded Rs. 2,20,768.21 Crs of premium with growth rate of 11.1% as compared to the premium of Rs. 1,98,714.72 Crs with growth rate of 5.2% in FY 21. Growth driving LOB(s) for FY 22 are Personal Accident (36%), Liability (33%) and Health (25%).

While the General Insurance business subdued in FY-21, mainly, due to pandemic, a good recovery of market was witness in FY 21-22. While Motor Insurance followed a growth of 3.98%, PSU General Insurers witnessed degrowth of ~6%. Health and Motor combined, contributed to 65% of total business in FY 22. Surge in underwritten premium of health is mainly due to rush by people to protect themselves and their families from out-of-pocket expenses arising due to Covid-19.

Crop segment has also remained subdued and registered a decline of -5.11% in FY 22. Premium from Crop segment stood at Rs. 29,529.54 Cr in FY 22 from Rs. 31,119.87 Cr in FY 21.

Public sector insurers registered a premium growth of 6.12% and attained market share of 41% in FY 22.

Your Company has achieved Gross Direct Premium worth Rs 3,456 Cr with growth rate of 13.2% in FY 22. Your Company has successfully completed 15 years of operations after receiving certificate of registration from the Insurance Regulatory and Development Authority of India in November 2007. Your Company has always performed well in terms of growth in premium across general insurance sector in India with a CAGR of 23% in last 10 years. Your Company has adopted business strategies to optimise channels as well as line of business mix by focusing on launching various products, forging various key business tie-ups and exploring new geographical areas while increasing penetration in existing geographies over past years.

Business Premium & Growth - Crop & Non-Crop Business			
GWP figures are in Rs. Cr	FY 22	FY 21	Premium Growth
CROP	1,227.33	1,349.90	-9%
NON-CROP	2,259.61	1,705.55	32%
GRAND TOTAL	3,486.94	3,055.45	14%

Your Company has continued to participate in Crop Insurance Based on experience of earlier crop insurance schemes and has procured crop business worth Rs. 1,227.33 Cr in FY 22. Your Company has strategically reduced crop business in FY

22 to focus non-crop business. Your Company has registered non-crop premium growth of 32% in FY 22 as compared to 15% non-crop premium growth in FY 21.

In FY 22, your Company has registered market share of 1.57% from 1.54% in FY 21 and 1.51% in FY 20.

With 117 USGI offices present across the country, your Company marks its pan India presence through Bancassurance channel. In FY 22, OEM Tie-up (Maruti and Tata Motors) has performed well and has registered a premium growth of 57%. Business from Digital channel has registered a premium growth of 8% in FY22.

Among other major channels, Global Marketing (Japanese) and Corporate Solutions Group have registered a premium growth of 9% and 95% in FY 22.

With increasing internet penetration and number of internet users, USGIC has given special attention towards online channel and Premium procured through online & Web Aggregator Channel amounts to Rs. 54.87 Crs for FY 22. Your Company has maintained an upward momentum to capitalize on the huge potential of CSC-Common Service Centres (CSC) Business with registered CSC channel and procured a premium of Rs. 5.18 Crs in FY 22.

Your Company has achieved growth rate of 34.31% in Motor vertical, quite above the industry's decline in motor premium by 3.98% in FY 22.

Your Company has issued 25,36,425 policies in FY 22. Your Company has also covered 40,00,679 numbers of farmers in Crop segment.

Financial Summary for Financial Year 2021 -22

Particulars	FY 2021-22 (Amt in '000)	FY 2020-21 (Amt in '000)
Gross Direct Premium	3,45,61,209	3,05,21,612
Reinsurance Accepted	3,08,139	32,929
Gross Written Premium	3,48,69,348	3,05,54,541
Reinsurance Ceded	1,87,50,277	1,88,38,499
Net Written Premium	1,61,19,071	1,17,16,042
Unexpired Risk Reserve	25,47,014	(13,97,478)
Net Earned Premium	1,35,72,057	1,31,13,520
Net Claims	1,05,54,785	1,18,59,392
Net Commission	6,69,281	3,66,826
Operating Expenses	33,04,982	27,28,109
Underwriting Result	-9,56,991	(18,40,807)
Investment Income - Policy holders	20,62,698	21,12,555
Other (Income) / Expenses	6,512	5,904
Interest Income from Terrorism Pool	14,019	14,360
Operating Profit	11,13,214	2,80,204
Investment Income - Share holders	5,26,681	1,34,604

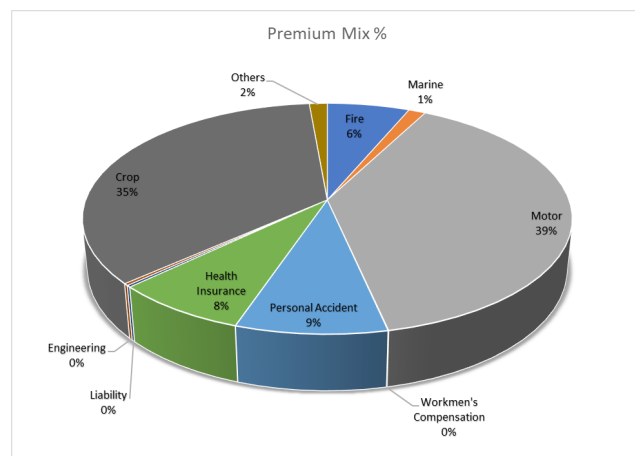
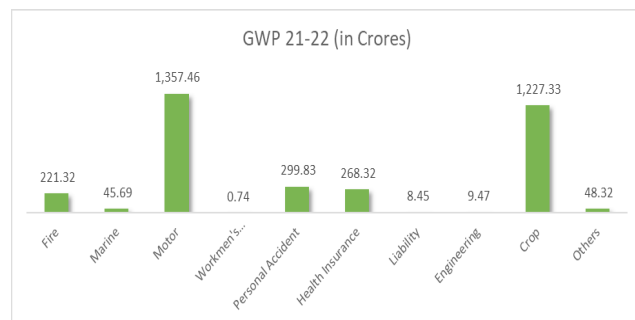
Other (Income) / Expenses	2,07,130	1,07,555
Profit Before Tax	14,32,765	3,07,253
Provision for tax	2,46,852	2,13,639
Profit After Tax	11,85,913	93,614

Business Operations

Your Company has achieved GWP of Rs. 3,486.93 Cr as on 31st March for FY 22 as against Rs. 3,055.45 Cr as on 31st March for FY 21. Your Company registered premium growth of 14.12% in FY 22. Without Crop, your Company has recorded premium growth of 14.62% in FY 21.

Amount in Crs

Particulars	GWP 21-22	Premium Mix%	Growth %
Fire	221.32	6.35%	11.91%
Marine	45.69	1.31%	25.80%
Motor	1,357.46	38.93%	34.31%
Workmen's Compensation	0.74	0.02%	-48.02%
Personal Accident	299.83	8.60%	128.22%
Health Insurance	268.32	7.70%	9.56%
Liability	8.45	0.24%	91.85%
Engineering	9.47	0.27%	10.42%
Crop	1,227.33	35.20%	-9.08%
Others	48.32	1.39%	-31.00%
Grand Total	3,487.00	100.00%	14.12%



Key Regulatory Updates in Financial Year 2021- 22

In FY 22, the Insurance Regulatory and Development Authority of India (IRDAI) has issued various Guidelines and Circulars for the growth of the industry. Few key guidelines are:

1. Investment in Alternative Investment Fund (AIFs)

IRDAI has permitted to invest into AIFs which undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted under SEBI (Alternative Investment Funds) Regulations, 2012 and laid down by IRDAI.

2. Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021

IRDAI has issue a revised regulation on Advertisement disclosure and filing to ensure that the insurers, intermediaries or insurance intermediaries adopt fair, honest and transparent practices while issuing advertisements and avoid practices that tend to impair the confidence of the public and to ensure that the advertisement is relevant, fair and in simple language enabling informed decision.

3. IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021

IRDAI issued amendment to the regulation with an objective to provide the manner in which the premium and unearned premium reserve should be recognized by insurers carrying on general insurance business.

4. IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021

IRDAI issued amendment to the regulation with an objective to harmonise the provisions of various regulations applicable to insurance companies with Insurance (Amendment) Act, 2021 read with Indian Insurance Companies (Foreign Investment) Rules, 2015.

5. Withdrawal of Guidelines on "Indian owned and controlled"

IRDAI had withdrawn the Guidelines on "Indian owned and controlled" dated October 19, 2015 thereby paving an opportunity to shareholders to negotiate on amendments which were brought-in vide these Guidelines.

6. (a) Issuance of Electronic Policies and (b) Dispensing with physical documents and wet signature on the proposal form

IRDAI had further extended the dispensation allowed for proposal in physical form and wet signature on the proposal form upto the period 30th September 2022. However, the physical form of policy document shall also be issued in addition to electronic policies.

MARKETING UPDATES

Motor

Last two financial years were badly hit by Pandemic resulting to sluggish growth in sales of the Motor vehicle and post covid recovery was also not satisfactory due to constraints in the supply of Motor Vehicle. The sales of Motor Vehicle registered growth of -14.2% in FY 22 and -13.6% in FY 21. A little sign of recovery was there in Passenger Car in last Quarter of FY 22 due to which passenger car registered growth of 9% against (-)2% in Previous year.

Your Company has registered a decent growth of 34% in FY 22 as against 15% in FY 21, inspite of the impact of pandemic due to which the Motor Insurance Industry could attain a meagre growth of 5% in FY 22 and (-) 2% in FY 21. The growth driver remained Private Car and there is a major shift in portfolio from Goods Carrying Vehicle to Private Cars and next financial year the focus shall be on Two wheelers and Miscellaneous Vehicles.

(Amt in '000)

Product	P CAR	TW	PCV	GCV	Other	Total
GWP FY 22	1,03,87,996	3,21,778	6,91,106	18,65,588	3,08,136	1,35,74,604
GWP FY 21	59,15,814	5,32,005	11,40,932	23,87,741	1,30,799	1,01,07,291
Growth	76%	-40%	-39%	-22%	136%	34%

Channel wise major growth was from Agency followed by OEM Channel, however the contribution of OEM business substantially increased to 63% from 54% and Agency increased to 10% from 5%.

(Amt in '000)

Channel	Agency	BANCA	OEM	Brokers	Other	Total
GWP 2021-22	13,67,263	5,07,008	85,52,760	4,34,353	27,13,219	1,35,74,604
GWP 2020-21	5,45,307	6,70,544	54,47,224	5,51,550	28,92,667	1,01,07,291
GROWTH	151%	-24%	57%	-21%	-6%	34%

Your Company has planned to increase the business of Two Wheelers and Miscellaneous Class of Vehicle in the coming years and reduce the exposure of commercial vehicle.

Motor Insurance Service Providers (MISP)

Motor Vehicle Industry has undergone roller coasters rides in last two years. The Motor Insurance Industry has grown by meagre 4.0% against (-) 2.0% in FY 21. The Motor Vehicle sales was adversely affected due to impact of Pandemic in the FY 22 and FY 21. The Motor Vehicle industry registered growth of (-)14.2% in FY 22 against (-) 13.6% in FY 21. The growth of Passenger Car segment was only 8.7% against (-) 0.03% of the PY. Largest Manufacturer Maruti Suzuki India Ltd. Registered growth of (-)2% in FY 22 against (-)10% in FY 21.

Your Company has not sponsored any Dealer of Motor Vehicle directly as MISP and is working with MISP sponsored by the

brokers. Amidst adverse scenario of Motor vehicle market, your Company has done well in the MISP space and achieved decent growth of 63% in FY 22 against 13.8% in FY 21. Major growth driver remained Private Car Insurance.

(Amt in '000)

OEM	Private Car	GCV	PCV	Two Wheelers	Misc D	Others	Total
GWP FY 22	80,83,364	1,00,294	2,10,764	1,46,889	1,851	9,599	85,52,760
GWP FY 21	47,64,406	78,516	5,25,406	72,076	2,286	4,534	54,47,224
Growth	70%	28%	-60%	104%	-19%	112%	57%

Apart from the business emanating from MISP dealers of Maruti, Honda, Tata and Suzuki make, new tie ups triggered in FY 22 are Hero MotoCorp, Jaguar Landover, Hyundai India, Royal Enfield and Escort Tractors, and Mahindra make Vehicle, which shall yield decent amount of business in the FY 23.

With the broad spectrum of MISP arrangements with dealers of almost all the major Vehicle Manufacturers, through respective brokers, your Company has taken aggressive plan of growth in MISP space.

Agency

Your Company has recruited 159 IRDA Agents and 2,849 POS agents in the FY 2021-22 registering growth of 222 % in recruitment.

Financial Year	Agents	POS	Total
2021-22	159	2,849	3,008
2020-21	272	663	935
Growth %	-41.54%	330%	222%

Agency Channel had taken major decision to reduce the loss-making business majorly on Health and loss-making LOB to increase profit of the Company. However, significant growth is shown in Motor portfolio.

₹ in crs

Financial Year	Health	Motor	Other Non-Motor	Total
GWP 2021-22	22.69	144.35	3.98	171.02
GWP 2020-21	23.83	56.45	4.67	84.95
Growth %	-4.78	156%	-14.77	101%

Agents are the business ambassadors of any insurance company. The recruitment of Agents is a continuous process. Your Company is determined to adopt aggressive approach and has planned to recruit at least 8,400 agents to ensure profitable growth in Agency channel in FY 2022-23.

Corporate Broking Channel

Your Company in FY 2021-2022 has witnessed a meteoric rise in premium income under the Corporate Broking Channel. The growth rate achieved in corporate broking channel was 91% and the total GWP nearly doubled from Rs. 134.9 Cr in FY 21 to Rs. 257.6 Cr in FY 22.

The business growth was achieved in Fire, Group Health, Personal Accident and Liability LOBs. The growth in Liability and Personal Accident LOBs was much above the industry rate of growth. The overall growth in commercial line business was much above the industry average.

Financial Year	Fire	Group Health	Engineering	Marine	Liability	PA	Misc	Total
GWP FY 22	1,94,000	10,12,800	9,000	14,600	43,200	11,33,500	1,68,700	25,76,200
GWP FY 21	1,82,700	9,36,300	14,500	16,500	12,500	4,000	1,82,400	13,49,000
Growth	6%	8%	-38%	-12%	246%	28238%	-8%	91%

There was a massive product refiling activity that the Company saw in this fiscal which led to strengthening of the product offering in the market. With the new product approved by IRDAI your Company shall have decent growth in all LOB in next fiscal.

Point of Sale

In FY 2021-22, the plan of the Company was to launch aggressive campaign for recruitment of Point-of-Sale partners. The Company has targeted persons engaged in self-employment and have good interface with the customer. After extensive training these individuals were equipped to sell retail products e.g. Motor, Health and Personal Accident etc. to the end customers. The Company has booked Rs. 171.02 crores out of which Rs. 130 crores was booked through POSP agents across all business locations.

Amt in lakhs

Region	Total no. of POS Agents	GWP
East	320	874.30
South	226	509.06
North	1,271	10,505.23
West	502	1,165.24
Total	2,319	13,053.84

New POSP agent recruitment is our ongoing process, and we are motivating and giving direction to recruit maximum number of POSP agents with proper product and soft skill training. This activity will also enable us to increase self-employment and good interface with the customer.

Insurance Marketing Firms (IMF)

Your Company is trying to leverage the Insurance Marketing Firm and attained growth of 2068% in the business of Insurance Marketing firm in the FY 2021-22.

(Amt. in '000)

Financial Year	GWP
2021-22	26,534.09
2020-21	1,223.67
Growth	2068%

Inspite decent growth in business through IMF, still there is a big unexplored market for IMF.

Retail Broking

On retail side 231 Brokers contributed business of Motor and Health. Your Company was not aggressive in retail side of brokers business, in view of constraint related to profitability.

(Amt. in '000)

Line of Business	Retail Health	Motor
GWP FY 22	1,59,044	4,34,353
GWP FY 21	1,52,889	5,51,550
Growth	4%	-21%

Your Company is exploring the sustainable and profitable model in broking space.

Office Updates

The following is the summary of branches as of 31st March 2022:

Branch Summary	No. of Branches
Zonal Offices	17
Branch Offices	97
Head Office	01
PPC	02
Total	117

Corporate Planning

Corporate Planning department of your company functions as assisting body for finalizing strategic plan for the Company. It also functions as a coordinating body developing and implementing strategies that satisfy the objectives of individual departments by following Vision & Mission statements of the Company to accomplish the overall goal.

Corporate planning department has assisted in providing overall strategic direction to the management of the organization and has provided specific direction wherever required to achieve success and attain the goals of the Company. Corporate Planning department has very well strategized business and planned various activities in coordination with other responsible departments.

Corporate planning department has provided strategic inputs as required and analyzed Insurance industry as well as your Company's business in FY 22. Your Company performs regular analytical assessment for industry as well as peer group and bank promoted insurer's business performances. Corporate Planning department tracks all major key ratios and performance indices.

Corporate Planning department has put in efforts in exploiting and analyzing external market data as well as internal operational data base of the Company to strategize efficient business planning. Your Company has always promoted transparency & Corporate Governance. Corporate Planning Department always provided accurate reports & MIS to ensure maintenance of efficient growth for the Company. The department has thus facilitated better monitoring and control of formulated strategies to achieve targeted goals in FY 22.

Strategies followed in FY 22

- Initiatives to improve Bancassurance:
 - Launched Group Credit Protection product for Indian Bank with a booking of 1.26 Cr. in FY 21-22.
 - More than 50% of premium hike for Suraksha policies by promoter banks.
 - New bank tie-ups: Jammu and Kashmir State Financial Corporation

2. Agency Built Ups

To strengthen Agency channel, several initiatives, including activation of old agents, daily addition of agents at branches, launch of digital solution and other market promotions were implemented, resulting to overall growth of 103% from FY 21.

3. Improved Footfall for OEM Tie-ups

To improve OEM business, extensive visits and engagement activities have been promoted to improve business. Prompt post-sales services, effective trainings and other promotional campaigns have been conducted which has improved business in FY 22. New OEM tie-ups for FY 22 include Hero Two-Wheeler, Escort Tractors, Hyundai, Royal Enfield Two-Wheeler.

4. Leveraging Use of Information Technology for Improving Performance of Channels

Your Company has continued to enhance use of Information technology to build up business of the company. Following are few advancements in FY 22:

- Development of Agency portal for real time policy issuance
- USGI Pulz : An application in collaboration with Meta' - a mobile app company
- Payment Bank Integration, MIBL Integration
- Salesforce Implementation to transform USGI digitally
- Live Streaming for claim assessment

5. New Product, Add-ons Launches and Product revamps

Your Company has introduced 59 new products and 1126 Add-ons. Also, 28 products were revised with respect to ongoing market scenario.

6. Crop Insurance Business

Your Company has forayed into Rajasthan, Karnataka and Uttar Pradesh States for crop segment in FY 22. Your Company takes pride in serving the farming community of our country by giving them financial security for their crop through PMFBY scheme. Your Company has won tenders in these States based on previous experience & expertise in analysing potential of the states on various parameters. Number of farmers covered under crop insurance has been at 40,00,679 in FY 22.

Rural & Social Sector Obligations

The Company has complied with the obligations as per IRDAI (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 for FY 22 are given below:

Business Sector	FY 22		FY 21	
	Amount of premium procured in Rural Sector (Rs. in Cr)	Rural sector premium as to GDP (%)	Amount of premium procured in Rural Sector (Rs. in Cr)	Rural sector premium as to GDP (%)
Rural Sector	1,464.91	42.39%	1,360.54	44.58%
Urban Sector	1,991.21	57.61%	1,691.62	55.42%
USGI GDP	3,456.12	100.00%	3,052.16	100.00%

Business Sector	Year	Total business in the Preceding Financial Year (Amt. in Rs.)	Number of lives covered under Social Sector in the FY for which figures are reported	Social Sector lives as to Total Business (%)	Required % as per the Regulations	Compliance with the Regulations (Yes/No)
Social Sector	FY 22	2,64,79,929	4,79,17,892	180.96%	5.0%	Yes
	FY 21	5,10,84,645	28,90,581	5.66%	5.0%	Yes

Policy Processing Centre – Operations

Your Company has a centralized Policy Processing Centre for policy processing. The policy processing centre based in Navi Mumbai, has maintained high efficiency of policy issuance during Financial Year 2021-22. The Company has issued 25,36,425 policies in FY 2021-22 as compared to 23,88,062 policies issued in FY 2020-21. Out of total policies, 20% of policies have been issued to BANCA partners of the Company. The policies issued count has seen a growth of 6.21%.

(all figures in thousands)

Policies Issued	Indian Bank	Indian Overseas Bank	Karnataka Bank Ltd.	Other Business Channels of USGI	Total
Policies Issued (In Numbers)	245	180	84	2027	2536

Initiatives and Support during 2nd & 3rd wave of Pandemic

With the experience of first wave of pandemic, operations team already made necessary changes in its proposal tracking system to upload scan images of proposal forms and supporting documents at branch level. Operations team supported business as usual in 2nd & 3rd wave of pandemic. Operations also adopted approach of permanent work from home with all control & monitoring mechanism to support business and extended workstations to other department for better business support.

Ease of doing business

- The provision created for marketing officials/branch operations to send e-pay link to the customer for payment of renewal policies was further enhanced to issue the policies for customer paying the premium online within same day and sending the policies to the customers as well electronically.
- The provision created to enhance premium by offering up-sell sum insured for health business.
- To optimize cost and to improve speed to market, we have arranged dispatch of renewal notices via inland letter mode.
- In order to improve Customer Experience, we have upgraded the process whereby the Inward activity in system gets triggered from USGIC branches which resulted in reduced TAT.
- We have trained & equipped our Branch Operations team to process selected endorsement categories to enhance customer service and offer improved experience to our intermediaries.
- We have embarked on Self-service RPA (Robotic Process Automation) for quick sharing of policy schedule on demand.
- We have supported enhancement to the agency Self-service tool (Agent Portal) and have worked to improve the auto sync % to Core System to ensure prompt reflection of business & to offer improved customer experience.
- We have established controls for Smooth storage of physical documents at vendor premises as per regulatory requirements.

Enhanced feature in Tracker application

- We have introduced mechanism to enable first level discrepancy reporting at USGIC branches to make timely notification of open items to Sales & Intermediaries
- We have enabled mechanism to download renewal notice for agents/Intermediaries in bulk mode.

System in place for agent on board

- We have implemented solution to track the activities related to on-boarding of new agents in the Company. The mechanism captures the status of applications at various stages giving better visibility & end to end tracking.

System Automation Projects for coming fiscal

- We will be on-boarding tool to facilitate Customer communication management (CCM) which will govern generation & distribution of all customer communication across multiple platforms (email, print, SMS, WhatsApp). This will ensure uniformity and will improve speed to market on template related changes.
- We will be implementing Document management system (DMS) for end-to-end tracking and storage of back-papers.

- We are in the advance stages of implementing Sales force (as Enterprise CRM) for tracking customer complaints & service request & integration with all relevant applications. This tool will help us to raise the bar of customer experience.
- We will be exploring further opportunities to implement Robotic Process Automation (RPA)/ Uploader as mechanism to improve productivity, accuracy & quality of processing.

Call Centre Operations

Customer Centric and holistic approach in processes and procedures are required to ensure complete customer's satisfaction. Speedy and effective redressal of customers' grievances and concerns is the need of the hour to ensure loyalty and for building a long-lasting relationship. Customers are well informed and seek to understand their options better. Your Company's efficient customer service which now operates **24X7*365** 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.

The Company has a systematic recalling procedure (via telephone) for renewals for servicing current client base. Your Company also has a procedure for sending Payment links via email and SMS for servicing the renewal customers. Your Company has set up Renewal Retention Cell at our Call Centre, Mumbai to help Bank Branches for timely renewals and providing them renewed policies within one day working time. Through this cell, the Company will be calling the bank branches, providing them renewal details and after receiving the payment/transaction id and will be providing soft copy of the policies within one working day's time and hard copy of the policies through courier.

Product Development

During the Financial Year 2021-22, Company received following product approvals from IRDAI:

49 New Products

1061 New Add-on Covers

With the approval of above products during Financial Year 2021-22, total products offering available in the bouquet of the products has gone up to 206 products and 1490 add-ons. To cater the needs of various customer segment and continuing the focus on Customer centric approach, company wishes to enhance the customer base by offering Travel Insurance, Cyber Insurance, Innovative Motor Add On, credit card package Insurance.

IT Initiatives

Your Company has taken following IT initiatives to support the business;

S No.	Initiatives	Features
1.	O365 Migration	<ul style="list-style-type: none"> • Migrated rediffmail & exchange user to cloud O365 platform with 1TB OneDrive, 100GB inbox with latest Microsoft Office & unified communication channel such as Teams enabling better communication within the organization.
2	Cloud Based Dialer and Telephony (Ameyo)	<ul style="list-style-type: none"> • Implemented Ameyo for contact and service center which is built to enhance customer experience to address their issues / requirements.
3	Virtual Assistant BOTs – For crop and motor claims	<ul style="list-style-type: none"> • AI Enabled Virtual Assistance with multilingual support (Voice bot) for better & faster intimation and registrations for motor and Crop claims.
4	Live Streaming	<ul style="list-style-type: none"> • Live streaming app is used by surveyors for assessment of damage on the vehicle. • App helps in claims cost reduction, customer delight and minimizes the scope of fraud.
5	Corporate Portal	<ul style="list-style-type: none"> • Revamp of our website and e-commerce platform to create best in class user experience to make our website more appealing and easier to navigate.
6	PULZ App	<ul style="list-style-type: none"> • New look & feel for the app is developed. Transactional journey for Health and Motor products were made live. • Targeted towards end customers for seamless journey for buying and / or management of their policies.
7	AVO Portal	<ul style="list-style-type: none"> • Launched a technology and device agnostic portal enabling agents and brokers to issue policy for customers on real time basis for Motor products. • Health products journey is being developed for the portal.
8	PMSBY	<ul style="list-style-type: none"> • This portal is built for banks to intimate accident-related claims (as per PMSBY). The portal provides feature like document upload, automated claim form generation and real-time status update. This help in fast claim intimation.

9	Crop Claim Management System	<ul style="list-style-type: none"> Launched this initiative to facilitate crop claims team to enable end to end processing of crop claims for Prevented sowing, mid-season, Crop Cutting Experiment, Post-harvest, Localized claim.
10	Allocation of Laptop / Desktop	<ul style="list-style-type: none"> To enable the workforce for WFH during pandemic times, laptop/ desktops along with VPN access and internet dongle were provided. Helped minimizing the impact on operations of various departments during the pandemic.
11	BANCA Portal	<ul style="list-style-type: none"> Launched Banca Portal to issue real time policies to the customers of our Banca partners from their branches, resulting in significant reduction in TAT for policy issuance. Currently being onboarded on BancaEdge platform.
12	HRMS	<ul style="list-style-type: none"> A new cloud-based human resource management system with comprehensive features related to Payroll processing, resource onboarding, performance management, learning & development, talent acquisition, and social connect.
13	P2P	<ul style="list-style-type: none"> This system is being developed to cater to organization needs for Procure to Pay journey as well as expense management system to help.
14	OEM	<ul style="list-style-type: none"> Completed integrations with OEMS like Maruti, Honda, Tata, Hero. Key integrations like Hyundai, Royal Enfield are in progress.
15	Claims System	<ul style="list-style-type: none"> Developing a uniform platform for an end-to-end processing of motor claims, health claims, crop claims, commercial claims, PA, TP and so on.
16	Salesforce.com	<ul style="list-style-type: none"> Initiated development of this project to have the sales and service processes on one system from which to engage with the customer throughout their journey. This will result in better experience for the customer and provide more contextual information to the business users.
17	Data Centre Migration	<ul style="list-style-type: none"> Finalized a new data centre Service Provider (Yotta) for a more robust and modern data center services and planning for DC migration in June 2022.

18	Customer Communication System	<ul style="list-style-type: none"> A centralized customer communication management solution for generation, distribution and tracking of enterprise-wide transactional communications system which helps to Strengthen Customer Relationship, reduce dependency on multiple sources reduces effectiveness, deliver consistently high service levels, standardization of communication.
19	Rule & Rating Engine	<ul style="list-style-type: none"> This system is getting developed integrated which will have centralized mechanism on system validations & Controls for motor and health lob.
20	Security information and event management	<ul style="list-style-type: none"> In process of Implementing a centralized log & event management system.
21	Robotic Process Automation (RPA)	<ul style="list-style-type: none"> Robotic process automation is a form of business process automation technology based on metaphorical software robots or on artificial intelligence /digital workers. It is sometimes referred to as software robotics.
22	Kapture CRM	<ul style="list-style-type: none"> AI enabled auto email ticketing management solution for easier to conduct conversations with customers with a single unified inbox for 4 email ids, email conversations get converted to tickets and gets automatically assigned to agents, making it quick and easy to help the customers while maintaining the conversation history.
23	Uniform Policy Schedule	<ul style="list-style-type: none"> Implementing the process of creating a unified policy schedule across all applications
24	Digital Signature	<ul style="list-style-type: none"> As a regulatory requirement the digital signature should appear on all the electronically generated policies. We were in the process of implementing the same.
25	OEM	<ul style="list-style-type: none"> Tie up with Maruti, Honda Assure, OLA, Tata Motors, Hero Motors, Hyundai, Royal Enfield, Hero Escort, MIBL for four-wheeler & two-wheeler policy issuance.
26	Document Management System (DMS)	<ul style="list-style-type: none"> Document management system is a system used to receive, track, manage and store documents and reduce paper. Most are capable of keeping a record of the various versions created and modified by different users. In the case of management of digital documents such systems are based on computer programs. Currently finalizing scope of work with on-prem and cloud services.

27	Master Data Management (MDM)	<ul style="list-style-type: none"> Master data management (MDM) involves creating a golden record of customers which would be a single source of Truth for Masters and Transactional data with Uniquely Identified Customers (Individuals and Corporates) leading to accurate reporting and analytics.
28	Tech Upgrade of GC / PAS	<ul style="list-style-type: none"> The GC upgradation is planned to update to the latest version of GC with enhanced features.
29	DLP / MDM / PIM	<ul style="list-style-type: none"> Implementing the robust security system for securing organizational data, asset & network.
30	Server and Database consolidation	<ul style="list-style-type: none"> Consolidated 30 databases to 13 databases and discarded 45 physical servers and migrated the required servers to virtual environment.
31	Antispam server on cloud	<ul style="list-style-type: none"> Migrated inhouse antispam engine to cloud with latest version
32	Implementation of new storage	<ul style="list-style-type: none"> Finalized dell PowerStore storage (SAN) with 400 TB space and will migrate existing dell storage 100 TB data to new storage.

Underwriting Operations

Commercial line of business

On the onset of COVID-19, Regulatory authority (IRDAI) has taken lot of steps to make General Insurance business more customer centric. With the view to increase penetration of Fire insurance for Dwellings, Micro and SME business, IRDAI introduced new products, namely Bharat Griha Raksha for residential risk and Bharat Sookshma Udyam Suraksha for Micro and Bharat Laghu Udyam Suraksha SME business having sum upto 50 crs. The insurance companies were required to file the product and rating with IRDAI. The companies were allowed to follow the rating filed with authorities for these new products. The FLEXA rates as guided by IIB loss cost still prevail for the risks having sum insured more than 50 crs. As a result of which Fire insurance premium of the Industry has shown growth of 7.02%.

Due to increased penetration and the awareness, Marine Cargo and Liability insurance business has seen 28.81 % and 33.14% growth respectively. After settling down from the impact of COVID 19 Construction and Erection projects have also seen boost as a result of which Engineering insurance business of Industry has also seen growth of 19.97%.

We at USGI are striving to increase market share across all the commercial lines of Fire, Engineering, Marine Cargo, and Liability has increased. With this focused approach we have done complete revamp of our product to match market expectations and have strengthen sales and underwriting team in all major cities to increase our penetration. Going forward, we remain focussed on strengthening commercial line of business by continually assessing and managing the external operating context, launching innovative products and services, and investing in better technologies and improving service standards.

Health and Accident line of business

On the onset of COVID-19, Regulatory authority (IRDAI) has taken lot of steps to make Health Insurance business more customer centric. With the view to increase penetration of Health insurance in the country, IRDAI introduced new products, namely Saral Suraksha Bima for personal accident and to cover COVID risk, IRDAI allowed insurers to renew short term COVID specific product viz Corona Kavach which was launched in FY 21. Also post COVID 19 pandemic, there is significant growth across Industry in usage of digital platform for sourcing health insurance products.

Due to increased penetration and the awareness on Health Insurance due to COVID 19 Pandemic effect, Health Insurance business in the country has seen growth by 25.39%

We at USGI are striving to increase our market share across all health and accident insurance lines of Business and accordingly there is marginal growth by 1.39% over previous year however this is expected to significantly improve in the next financial year.

Loss Ratio for standalone Group Health portfolio has increased to 104.5% in FY 21-22. This was due to drastic increased incident rate of Covid-19 claims along with average claims development and the major loss from the "IOB-HEALTH CARE PLUS" product and is expected to improve in FY 23 in view of improving pandemic situation and expected price revision in "IOB-HEALTH CARE PLUS". Similarly, Loss Ratio for Retail Health portfolio has increased to 148.8% in FY 21-22. This was due to drastic increased incident rate of Covid-19 claims along with average claims development and major loss coming from old Complete Healthcare Insurance product which was low priced with no revision in pricing since 2014. This is expected to improve in FY 23 in view of improving pandemic situation and price correction done by launch of New Complete Healthcare Insurance product.

With this focused approach, in the Individual Health Insurance business, we have done complete revamp of our old CHI product to match market expectations and accordingly we had received approval from regulator for our new CHI product. Also, we have strengthened underwriting team to support business team and accordingly increase our penetration. Going forward, we remain focussed on strengthening health and accident line of business by continually assessing and managing the external operating context, launching innovative products and services, and investing in better technologies, building sourcing journey on digital platform including web aggregators and better digital sourcing and improving our service standards.

Motor Line of business:

Industry overview:

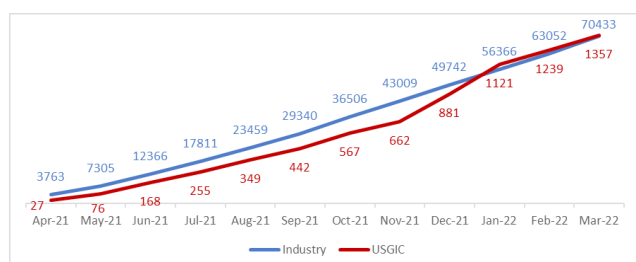
For FY22 there are three important events that occurred in Motor Industry.

1. FY22 – Quarter 1: Business and claims occurrence both where quite very low on account of lock down due to Covid-19.

Q2 to Q4 – Business growth has stabilised however OD claim frequency has increased post Covid-19 lockdown.

- II. Motor Industry new business has impacted due to unavailability of semiconductors in automobile industry. This issue has not only increased the car value but has also slow down production. New business is expected to be ~ 20% of total OD premium of the industry. Due to this impact overall OD growth is limited to 1.74% over previous year.
- III. Change in Central Motor vehicle act is expected to have a positive impact on motor Third party premium.
 - a. A framework has been created to utilize TP pool funds to promptly support hit & run cases. A cashless facility has been arranged for payment in golden hours for hit & run victims.
 - b. Timelines to report a claim to insurance company has been limited to 6 months which earlier had unlimited.
 - c. Claimant could appeal in case the disputed amount was up to ten thousand, this limit has been extended up to 1 lakh.

USGIC Overview:



- I. USGIC business growth pattern is matching with that of overall motor industry, however USGIC has grown 34.3% over LY vs Industry has grown only 3.98% over LY
- II. TP Obligation for FY22 has been achieved at Rs. 650 crs vs Rs. 617 crs obligation.
 - USGIC has achieved growth in profitable segments. Upto 3.5T mix has increased from 0.3% to 7.8%
 - Tractor mix has increased from 0.1% to 7.8%
 - Private car new business mix has increased from 8% to 37%
 - NCB business mix has increased from 55% to 70%
- III. USGIC has created strategic tie-ups with OEM to increase new business private car and two wheelers business, as well as to increase Tractor business. New OEM tie-ups with Hyundai, M&M, Hero, Royal Enfield has been done. Business from existing OEM has also been increased Maruti, Tata & Honda.
- IV. USGIC has formed a motor steering committee to monitor Motor loss ratio and business trends on monthly basis. The critical points for business growth and steering are

prioritised.

- a. OD for CV and Misc D segment has been controlled by steering geographically and at segment level.
- b. Overall LR is also being controlled by analysis and plugging areas where there are leakages.
 - i. Process improvement – creating a centralized motor SOP. Regularly updating motor guidelines.
 - ii. Critical controls – Changes in system and process related to critical risk checks are being implemented.
 - iii. Strategic requirements – System upgrading & automation of critical reports.

Motor Loss ratio trends

Product	FY22			FY21		
	GWP Mix	OD LR	Total LR	GWP Mix	OD LR	Total LR
GCV	14%	108%	92%	27%	170%	103%
Misc	2%	3%	28%	1%	38%	82%
PC	77%	95%	91%	67%	83%	81%
PCV	5%	129%	60%	13%	106%	84%
TW	2%	68%	82%	6%	76%	97%
Total	100%	96%	88%	100%	87%	90%

- Overall LR has reduced by 2% in FY22 vs FY21
- GCV, PCV, TW - LR has reduced.
- Private car LR has increased over FY21 by 10% however corrective measures has been taken to control the Loss ratio.
 - o Non-NCB rates has been increased and business mix for this segment has been reduced to 21% vs 35% last year
 - o New business mix has increased to 36% vs 11% last year.

Reinsurance

The Reinsurance Arrangement for 2021-22 was finalized after detailed analysis of our Business Plan with specific reference to product mix, estimated risk accumulation and exposure. The objective was to arrange adequate reinsurance protection in a cost-efficient manner. The Company's line wise retention was finalized after considering numerous factors such as capital and solvency position, available reinsurance capacity and adequacy of reinsurance terms. The Company is well prepared for any catastrophic events by periodic monitoring of risk exposures, assessing accumulations through statistical Catastrophic (CAT) modelling tools which analysed by specialize professional and have adequate protection in place. GIC Re continued to be the

lead reinsurer with number of FRB's and CBR's with favourable ratings and valid UIN for 2021-22, as followers.

In addition to the treaties, the Company also purchases Facultative Reinsurance on Proportional and Non-Proportional basis on a case-to-case risks, where either the Treaty Limits are inadequate, or the client proposal terms deviates from the Treaty Terms or we need additional technical expertise from reinsurers for specific types of risk exposures.

Further, the Company also accepts facultative inward proposals under Fire, Engineering, Miscellaneous, Liability and Marine LOBs. In 2021-22, we have been able to participate in some profitable accounts with various cedants on direct side as well as through RI intermediaries leading to premium income for the organization.

Claims

The global pandemic continued to wreak havoc during the Financial year 2021-22 both on the population at large and the world economy as well. The second wave was more deadly and severe in comparison to the first wave and exposed the gaps in medical infrastructure in most countries including India, and its ability to handle such situations.

The Insurance Industry bore the brunt of the second wave as well in terms of increase in high severity covid claims. However, it was unfortunate that the insuring public realised to their shock the inadequacy of the medical cover purchased by them as more than sufficient.

Your Company has settled all legitimate and admissible claims of the policy holders with empathy by responding quickly thereby supporting the customers at the hour of the need. However, the country and the people were spared of any major NatCat events during the FY 22.

Your Company was working in full force and benefited from Digitalization to ensure timely and quality customer services.

Motor Claims

In Motor Claims during the Financial Year 2021-22 your Company has successfully serviced the claims reported under National / OEM tie-up of Maruti, Honda, Ola Cabs, Broker Channel, agency channel and other retail customers as well. With the increase of 22.2% in Motor Gross Written Premium and corresponding increase of 53% in count of Motor Claims reported, your Company by taking the optimum leverage of digitalization has delivered the results successfully. Despite the halting of activities at all levels like repair workshops, Surveyors and other vendors due to Pandemic COVID-19 second wave during the first quarter, your Company has successfully settled the 97.77% of Motor Claims in FY 2021-22.

Commercial Claims

USGI had received over 9000 claims during Financial Year 2021-2022 under Commercial Line, recording a marginal increase in comparison to the previous FY. There is an increase in intimation of 30.77% under Miscellaneous Line of Business. However, these were all small value cases. Focus during the year was to focus on using claim services to make a foray into

non-Japanese accounts. A 100% disposal was achieved by the team.

An important feature of claims processing; stage-wise SMS of claims status; was achieved in this year, to bring in consistent communication and updates to the customer during the life cycle of the claim.

Video Live Streaming, launched during the middle of the year, has enabled almost 10000 claims to be surveyed live in the month of March 22. This has brought in more efficiency in service.

Health Claims

During the year, your Company has further strengthened the capabilities through In-house claims management by taking holistic approach to serve health customers. Company has ensured faster claim settlement and Turnaround time during financial year.

In Health, 75253 claims were reported during the fiscal year with the same team despite almost 30% increase in claims. The company has achieved the YTD settlement ratio of 96.30% in the financial year.

The customer centric approach and 100% digitization in health processes helps to provide a hassle-free experience to valued customers during the pandemic. The Instant Health Insurance E Card on SMS and Claims Communication letter on SMS facility enables real time flow of information to customers.

The Company has added new features in Health serve Web portal under E - initiative to empower health customer by providing real time access through Health Serve Web Portal to policy holders, IMDs, Corporate, Service Providers and Bank Partners.

During second wave of corona pandemic, Service enhancements have been done to ensure hassle Free cashless facility and claims were settled within defined Turn Around Time.

Crop Claims

The Crop Claims being periodical in nature holds its own peculiarity and challenges. Since a single event of the incidence may give rise to large number of claims and requires active co-ordination among all stakeholders viz. State / Central Government, USGIC Crop Claims / Marketing Team, Appointed Vendor and the beneficiary farmer. Your Company has successfully managed all reported claims arising out of 3 States Karnataka, Rajasthan and Uttar Pradesh. Your Company is very soon moving the claim settlement new crop system by iNube vendor for expeditious settlement and generation of various MIS Reports for various analytics and to present the data to all stake holders including Government Agencies.

Investment Operations

The total investment assets as on 31st March 2022 were at Rs.3,738.73 crore (at amortized cost) as against Rs.3,550.97 crore as on 31st March, 2021. The total investment income (booked) in FY2021-22 stood at Rs.251.94 crore (Ex IL&FS & Sintex Industries provision for Rs.7 crore) against Rs. 224.72 crore in FY2020-21.

During FY2021-22, we have made total provision of Rs.7 crore, towards IL&FS Limited. All the provision were made in line with IRDAI (Investment) Regulation, 2016, Master Circular-Version – 02, May 2017 and RBI Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advances dated 1st July 2015 and as per recommendation of Statutory auditors. Total provision at the end of 31st March 2022 for IL&FS Ltd. and Sintex Industries Ltd. stands at 100%.

Considering supply side pressure on account of higher fiscal spending and probable policy normalisation after economic recovery, and to maintain ALM, we have maintained portfolio duration below ~3.30 years. The return on the investment portfolio for FY 21-22 was 7.07% (ex-provisions) as against 6.87% for FY 2020-21. The return on G-Sec in FY 2020-21 was 6.90% as against 7.04% in FY2020-21.

The fixed deposits were at 3.14% of the investment portfolio as of 31st March, 2022 as against 3.11% of the investment portfolio as on 31st March, 2021. The return on fixed deposit was 5.34% in FY 2021-22 against 4.72% in FY 2020-21. During the year, fixed deposit rates remain stable, on account of ample liquidity in the system. The growth in income mainly came from higher returns from equity assets and capital gain on churning of the duration of the securities.

During the first three quarters of the financial year, RBI was more focused on growth with aim to normalise system liquidity, however with outbreak of the war between Ukraine and Russia, commodity prices especially crude has fuelled inflation which resulted withdrawal of accommodative stance by the central bank leading to tightness in rates and withdrawal of liquidity.

During the financial year, the pattern of investment as per the IRDAI Regulations has been adhered to and there was no instance of non-compliance in the investment operation.

Shareholders' funds

The issued and paid-up equity share capital of the Company as on March 31, 2022 is Rs. 368.18 Crores. The Net Worth of the Company increased from Rs. 1,01,495 Lakhs as at March 31, 2021 to Rs. 1,12,876 Lakhs as at March 31, 2022. The solvency margin position of the Company as at March 31, 2022 was 1.92 times as against the minimum solvency margin requirement of 1.50 times as prescribed by IRDAI.

Equity Shares with Differential Voting Rights, Sweat Equity Shares and ESOP

During the year under review, your Company has not issued Equity Shares with Differential Voting Rights, Sweat Equity Shares and ESOP.

Dividend & Reserves

Your Directors are pleased to recommend payment of final dividend of Rs. 0.75 per equity share (previous year: Rs. 0.13) on the paid-up share capital of the Company for the financial year ended March 31, 2022 amounting to Rs. 27.61 crores (previous year: Rs. 4.79 crores), for the approval of the Members at the ensuing Annual General Meeting.

Material changes affecting the financial position

There have been no material changes and commitment affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Balance Sheet relates i.e. 31st March, 2022 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, outgo in foreign currency amounted to Rs 125.36 crore and earnings amounted to Rs 0.09 crore.

Change in the Nature of Business

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

Related Party Transactions

There were no 'material' contracts or arrangement or transactions with related parties and thus disclosure in Form AOC-2 [Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014] is not required.

Loans, Guarantees or Investments

The Company does not have any Loans, Guarantees and Investments falling under the preview of Section 186 of the Companies Act, 2013.

Implementation of a Robust Enterprise Risk Management (ERM) Framework and Practices across the Company

Your Company has implemented Enterprise Risk Management Framework to ensure that various risks are identified, measured, mitigated and that policies, procedures and standards are established to address these risks for systemic response and adherence. Enterprise Risk Management is a structured and disciplined approach that aligns the company's strategy, processes, people and technology in order to evaluate and manage the risks faced by the company.

Internal Financial Controls with reference to the Financial Statements

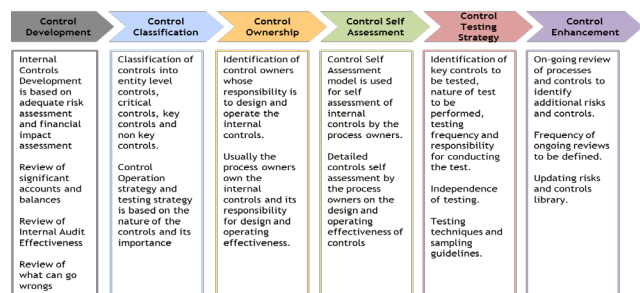
Internal financial controls include policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

As per The Institute of Chartered Accountants of India's (ICAI's) Guidance Note on Audit of Internal Controls over Financial Reporting (ICoFR) issued in September 2015, the Company empanelled external Auditors, Deloitte Haskins & Sells LLP to carry our ICoFR testing for the financial year.

The scope involved testing of policies and procedures that:

- pertain to 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.

The methodology followed was as under:



Output of testing

Design of Internal Control over Financial Reporting (ICoFR):

Internal controls over Financial Reporting were reviewed to be aligned to the current process which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Areas wise ICoFR Risk and Control Matrix (RCMs) including the potential risks faced by the industry and the mitigation controls with financial statement assertions, frequency, type of risk and control, etc. have been updated and was provided to the Management for further improvement.

Operational Effectiveness of Internal Control over Financial Reporting (ICoFR):

Based on the control evidences as provided to the Auditors, the controls were tested for operating effectiveness and were found reasonably effective. Areas wise ICoFR Risk and Control Matrix (RCMs) including the details of test procedures performed, conclusions, Information Provided by Entity (IPE) details, etc. have been provided to the Management for further improvement.

Weblink of Annual Return

In accordance with the Companies Act, 2013, the Annual Return in Form MGT - 7 is available on the website of the Company at www.universalsompo.com

Particulars of Employees and other related disclosures

The employee strength at the end of the Financial Year 31st March, 2022 was 1,840 employees comprising of 1,660 (On roll) and 180 (Off roll) employees as against 1,514 employees at the end of the Financial Year 31st March 2021. The Premium productivity per employee stood at 2.10 Crores.

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of such employees are set out in the **Annexure I** to the Directors' Report.

Policy on Director's Remuneration

The Remuneration Policy for Directors of the Company is approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee. The Policy is framed to ensure compliance with the provisions of the Companies Act, 2013, the Insurance Act, 1938 as amended, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole-Time Directors of Insurers and the Corporate Governance Guidelines issued by IRDAI.

The Policy is available on the website of the Company at www.universalsompo.com

Disclosures on Remuneration of Managing Director and Key Management Persons as mandated under IRDAI Guidelines on Remuneration of Non-Executive Director and Managing Director /Chief Executive Officer / Whole-Time Director of Insurers dated August 5, 2016:

As per Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI, it mandates to place disclosure on remuneration paid to Directors and KMPs in Annual Report. Further, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers has also mandated all insurers to disclose the qualitative and quantitative part of remuneration paid to its Managing Director / Chief Executive Officer / Whole Time Directors. The Managing Director & CEO of the Company is the only whole-time director in the Company.

Qualitative Disclosure

- Design and Structure of remuneration processes and the key features and objective of remuneration policy*

The Remuneration Policy lays great emphasis on adding and practicing good Corporate Governance practices with a view to achieve transparency in its operation so as to boost stakeholders' confidence.

The objective of this Policy is to ensure that the Managing Director/ Whole-time Director and Non-executive Directors are governed by comprehensive compensation criteria, that is based on their merits and valuable contribution made by

them towards the success of the Company. Remuneration packages are designed to attract and retain high calibre management people as required for running the Company successfully.

- b. *Description of the ways in which current and future risks are taken into account in the remuneration processes.*

The Company ensures that the remuneration would be adjusted for all types of risk. Remuneration outcomes would be symmetric with risk outcomes. Remuneration payouts would be sensitive to the time horizon of the risk and mix of cash, equity and other forms of compensation would be consistent with risk alignment.

The Company would consider the measures of credit, market and liquidity risks for implementation of risk adjustment. Such risk adjusted methods would have both quantitative and judgmental elements.

The following minimum risks would be considered:

- i. Persistency Risk
- ii. Solvency
- iii. Grievance Redressal
- iv. Expenses of Management
- v. Claim settlement
- vi. Claim repudiations
- vii. Overall Compliance status
- viii. Overall financial position such as Net-Worth Position of Insurer, Asset Under Management (AUM) etc.

- c. *Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration.*

The remuneration consists of two parts i.e. fixed and variable. The fixed portion of compensation is reasonable taking into account all relevant factors. Deterioration in the financial performance of the Company and the other parameters as defined in the Policy, would generally lead to a contraction in the total amount of variable remuneration paid.

In case the variable pay constitutes a substantial portion of the total pay, i.e. 50% or more, a portion of the variable pay, say 40% to 60% would be deferred over a period of not less than 3 years and would be vested only on pro rata basis.

Quantitative disclosure

The following table indicates the details of quantitative disclosure for remuneration of Managing Director and CEO:

(Amt. in Rs.)

Particulars	For Year ended 31.03.2022
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	NIL
Details of guaranteed bonus, if any, paid as joining / sign on bonus.	NIL
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	NIL
Total amount of deferred remuneration paid out in the financial year	NIL
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred.	NIL
Fixed	
(a) 1st April 2021 – 1st June 2021	1,00,00,000
(b) 2nd June 2021 – 31st March 2022	2,00,00,000
Variable	1,00,00,000
i. Deferred	**40,00,000
ii. Non-deferred	60,00,000

*Variable pay Rs. 18,75,000 for FY 2021 paid in FY 21-22

Following component will not be part of remuneration to the Directors –

- a) Sitting fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board will not be part of remuneration as mentioned herein.

Provided that the amount of such fees shall not exceed the amount as prescribed under Companies Act, 2013.

- b) Reimbursement of expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.

- c) Any remuneration for services rendered by any such director in other capacity will also not be so included if-

- i) the services rendered are of a professional nature; and
- ii) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

IRDA Registration

The Company has paid the annual fees for the Financial Year 2022-23 as specified under the IRDA (Registration of Insurance Companies) Regulations, 2000 amended from time to time.

Board of Directors

During the Financial Year 2021 -22, there were some changes in the composition of Board of Directors of the Company due to new appointments and resignation of Directors.

Dr. Ram Nath ceased to be Independent Director w.e.f. 09th May 2021 due to end of his tenure and Mr. Bhaskar Jyoti Sarma was appointed as Additional Independent Director w.e.f. 11th May, 2021. The appointment of Mr. Bhaskar Jyoti Sarma was regularized by the shareholders at the 14th Annual General Meeting held on 26th August 2021.

Ms. Padmaja Chunduru, Nominee Director and Non - Executive Chairperson on the Board of the Company had resigned w.e.f. 31st August 2021 due to end of her tenure as MD & CEO of Indian Bank.

The IRDAI had on 3rd December 2021 approved the appointment of Mr. Shanti Lal Jain, MD & CEO of Indian Bank as Nominee Director on the Company's Board. Mr. Shanti Lal Jain was inducted on the Board w.e.f. 15th December 2021 as Additional Director and effective 3rd February 2022 as Non-Executive Chairman of the Company.

Mr. Kuniaki Takahashi, Alternate Director to Mr. Daniel Neo resigned w.e.f. 18th February 2022.

Mr. Aditya Vardhan Tibrewala, Alternate Director to Mr. Yasuhiro Sasanuma had resigned w.e.f. 14th March 2022.

Mr. Vishwanath V. Shenoy, Nominee Non-Executive Director had resigned w.e.f. 31st March 2022 due to end of his tenure with Indian Bank.

After, the end of the Financial Year following changes took place:

Mr. Hirokazu Yokomizo ceased to be Nominee Non-Executive Director due to his resignation w.e.f. 1st April 2022.

Mr. Aditya Vardhan Tibrewala was appointed as Nominee Non-Executive Director w.e.f. 1st April 2022.

Mr. Vincent Ng Lui Kwang was appointed as Alternate Director to Mr. Daniel Neo w.e.f. 9th May 2022.

Mr. Mudit Gupta was appointed as Alternate Director to Mr. Aditya Vardhan Tibrewala w.e.f. 16th May 2022.

Details of Directors, Composition of Board along with the detail of their meetings are placed in Corporate Governance Report as per **Annexure II**. The Annual Report on CSR Activities undertaken by the Company forms part of the Board Report as **Annexure III**.

Directors liable to retire by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. P. Jayarama Bhat and Mr. Mahesh Kumar Bajaj, Directors of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment. Both the Directors have offered themselves for re-appointment.

Independent Directors

As per the Corporate Governance Guidelines issued by IRDAI, considering the number of Nominee Directors and Executive Directors, it is mandatory to have minimum three Independent Directors.

As on 31st March 2022 the Company has three Independent Directors on its Board i.e. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma.

Mr. Bhaskar Jyoti Sarma was appointed as Independent Director by the Board of Directors at its meeting held on 11th May 2021.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and 'fit and proper' declaration as laid down under Corporate Governance Guidelines of IRDAI.

The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

Evaluation of Performance

Pursuant to the provisions of the Section 178 read with Schedule IV of the Companies Act, 2013 and Guidelines for Insurance Companies issued by IRDAI, an annual performance evaluation has been carried out of the Board as a whole and that of its Committees. The Nomination and Remuneration Committee has carried out the evaluation of Individual Directors both Executive and Non-Executive including Independent Directors and of its Chairman. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

In addition, the Independent Directors have *inter-alia* separately evaluated the performance of the Chairman and the Board as a whole, at its separate meeting held on 6th June 2022.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework as adopted in the Performance Evaluation Policy which was approved by the Board.

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 March 31, 2022, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
2. the directors have 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, 2022 and of the profit of the Company for that period;
3. the directors have 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 have prepared the annual accounts on a going concern basis and
5. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Maintenance of cost records

Company is not required to maintain Cost accounts and records as required under Section 148 (1) of the Companies Act, 2013.

Significant and material orders passed

The Regulatory Authority has not passed any significant adverse order/observation/penalty. Also, no significant and material order has been passed by any court or tribunal.

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, your Company has not accepted any deposit/s from the public.

Statutory Auditors and Auditors' Report

Statutory Auditors

Insurance Regulatory and Development Authority of India (IRDAI) vide circular dated May 18, 2016, had issued Corporate Governance Guidelines (CG Guidelines) wherein criteria for appointment of Statutory Auditors of Insurance Companies have been stated. Pursuant to the CG Guidelines, the provisions of appointment of Auditors are aligned with the provisions of Companies Act, 2013.

The Members had at the 14th Annual General Meeting held on 26th August 2021 appointed M/s. Hariabhakti & Co. LLP, Chartered Accountants and M/s. S. K. Patodia & Associates, Chartered Accountants for a period of 5 years and 4 years, respectively, commencing from FY 2021-22 at a remuneration of Rs. 15 lacs each plus out of pocket expenses.

Auditors Report

The Audit Report from the Joint Statutory Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s. V. Suresh Associates, Company Secretary in Practice to

undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended on 31st March, 2022 is annexed as **Annexure IV** to the report.

Secretarial Audit Observation

- The Constitution of the Audit Committee was not in compliance with the provisions of Section 177 of the Companies Act, 2013 for the first 2 quarters, as it did not have majority Independent Directors. The Company subsequently reconstituted the Audit Committee in compliance with the said provisions of the Act.

Boards Response to the Secretarial Auditors Comments

The Board has noted the Secretarial Auditors comments and provided the following responses:

- With the appointment of Mr. Bhaskar Jyoti Sarma as an Independent Director and with his induction as a Member of the Audit Committee, the Board at its Meeting held on August 4, 2021; has duly constituted the Audit Committee in compliance with the provisions of the Act.

Corporate Governance Compliance Reporting & Other Disclosures

IRDAI has issued comprehensive Guidelines on Corporate Governance for adoption by Insurance Companies. The objective of these guidelines is to ensure that the structure, responsibilities and functions of the Board of Directors and senior management of the Company are fully recognized about the expectations of all stakeholders as well as those of the Regulator.

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 FY 2021-22 confirmed compliance with IRDAI's Corporate Governance guidelines.

Your Company is committed to achieve the highest standard of Corporate Governance through transparency, accountability and equity. A report on the Corporate Governance framework within the Company, with required certification as required under the IRDAI Regulations, is enclosed hereto at **Annexure-II** and forms part of this Report.

Further, the Company has well adopted the principles covered in Secretarial Standards issued by ICSI with respect to the Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

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 Complaint Committee has been constituted to redress complaints received regarding sexual harassment. During the year under review, the Committee has received nil complaints.

Vigil Mechanism / Whistle Blower Policy

In order to uphold the highest standards of ethical behaviour, the Company encourages Employees and Business Associates to report unethical Business Practices at workplace and eliminate any malpractices in the system, for which the Company has put up in place a Whistle Blower Policy and Framework. More details are provided in the Corporate Governance Report, which is attached as part of this Annual Report.

Awards and Accolades

Universal Sampo General Insurance continues to achieve confidence and recognition from reputed institutions at various industry forums. The Company has been bestowed with Awards and Certificate of Appreciation for its business operations, customer centric approach, designing products & services etc. The company was awarded at 3rd Annual BFSI Technology Excellence Awards 2022 for "Best use of Artificial Intelligence". In the General Insurance industry, this is first of its kind initiative wherein USGI has automated crop claim intimation by launching one of its AI-driven BOT. Claims intake is one of the most important customer touchpoints in Insurance. During the Lockdown and Post Covid era, one of the biggest challenges

was to ensure that no customer calls are missed. Thus, the Technology and Operations teams decided to introduce AI-powered virtual agents using conversational AI to automate the routine conversations traditionally handled by live agents.

Acknowledgement

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

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

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

For and on behalf of the Board of Directors of **Universal Sampo General Insurance Co. Ltd.**

sd/-
Chhaya Palrecha
Director
(DIN: 06914875)

sd/-
Sharad Mathur
Managing Director and CEO
(DIN: 08754740)

PLACE: Mumbai
DATE: 24th June 2022

ANNEXURE I

Disclosure of Remuneration Paid to Directors, 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, a statement containing the names of employees in terms of remuneration drawn and the name of every employee if employed throughout the Financial Year and in receipt of remuneration for that year, in the aggregate of not less than one crore and two lakh rupees or more, or if, employed for a part of the Financial Year and in receipt of remuneration at a rate in the aggregate of not less than eight lakh and fifty thousand rupees per month (inclusive of performance incentive) and of its Key Management Persons are given below:-

Employee Name	Designation	Educational Qualification	Age (in yrs)	Experience (in Yrs)	Date of Joining	Date of Cessation	Gross Remuneration paid (Rs.)	Previous Employment & designation	% of Equity share held by Employee (if any)
Sharad Mathur	MD&CEO	B.A, PGPM, Dip. in Business Management Leadership & Management programs from Indian School of Business & Harvard	48	26	02-06-2020	-	2,01,70,134	SBI General Insurance Co. Ltd	-
Keita Hashiba*	Deputy CEO	Graduate	57	N.A	21-05-2018	-	24,00,000	Sompo Japan Insurance Inc	-
Tanmaya Kumar Panda	Head-Human Resources	B.Com, MPM & LW, CAIIB, AIII	54	29.5	01-01-2015	15-12-2021	46,91,155	NPCI	-
Vikas Garg	Appointed Actuary	B.Sc (PCM), MBA-Finance, M.Sc-Actuarial Science, Fellow-IAI, Actuarial Science	38	12.5	17-07-2018	-	1,64,76,369	Liberty Videocon GIC Ltd	-
Hareshwar Karekar	Chief Investment Officer	PGDBA(Fin), LLB	48	22	29-07-2016	-	51,18,903	L&T GIC Ltd	-
Nilesh Mejari	Chief Financial Officer	CA	47	21	11-11-2020	-	94,94,996	Munich Re	-
Rishin Rai	Chief Risk Officer	PGDBF, B.E, CAIIB, FIII	39	15.5	11-11-2020	-	52,99,996	Bharti AXA Life Insurance	-
Aarti Ganesh Kamath	Company Secretary	FCS, LLB, FIII, B.Com	45	19.2	24-03-2021	-	35,75,158	Marsh India	-
Mahendra Tripathi	Chief Compliance Officer	B.Sc, BGL, ACS	47	20.8	17-07-21	-	70,09,406	SBI General Insurance	-
Chinmay Adhikari	Chief Human Resources Officer	B.Com, MBA-HR	43	21.6	16-12-2021	-	29,88,078	Yes Bank	-
Toshiki Kamiya	Chief Underwriting Officer	-	51	-	17-04-18	-	20,00,000	-	-
Puneet Kaur Kohli	Chief Technology Officer	B.Tech, MBA-Doctorate-Excellence Management	51	24.7	05-10-2020	-	74,25,766	Manappuram Finance Ltd.	-

* Mr. Keita Hashiba resigned w.e.f. 01/04/2022

FORM MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2021-22

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial 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.

We have conducted online verification & examination of records, as facilitated by the Company, due to Covid 19 and for the purpose of issuing this Report.

Based on our verification of the **Universal Sampo General Insurance Company Limited** 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 and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022, 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 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended in 2018; **(Not applicable)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable)**
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company
 - (a) The Insurance Act, 1938 as amended;
 - (b) The General Insurance Business (Nationalisation) Act, 1972 as amended;

- (c) The Insurance Regulatory and Development Authority of India Act, 1999 as amended; and Rules, Regulations, Circulars, Guidelines, Instructions, etc. issued by IRDAI;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (**Not applicable**)

We further report that the Board of Directors of the Company is constituted with Executive Director, 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 except the followings:

The Constitution of the Audit Committee was not in compliance with the provisions of Section 177 of the Companies Act, 2013 for the first 2 quarters, as it did not have majority Independent Directors. The Company subsequently reconstituted the Audit Committee in compliance with the said provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, which is 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.

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.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For V Suresh Associates
Practising Company Secretaries

sd/-

V Suresh
Senior Partner

FCS No. 2969

C.P.No. 6032

Peer Review Cert. No.: 667/2020

UDIN: F002969D000467411

Place: Chennai

Date: 06.06.2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

Universal Sompo General Insurance Company Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 06.06.2022

For V Suresh Associates

Practising Company Secretaries

sd/-

V Suresh

Senior Partner

FCS No. 2969

C.P.No. 6032

Peer Review Cert. No.: 667/2020

UDIN: F002969D000467411

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company *inter-alia* specifies scope of CSR activities/projects that could be undertaken by the Company, monitoring and reporting mechanism of CSR projects.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. P. Jayarama Bhat	Chairman, Non-Executive Director	3	3
2.	Mr. Sharad Mathur	Managing Director & CEO	3	3
3.	Mr. Hirokazu Yokomizo [^]	Non-Executive Director	3	3
4.	Mr. Vishwanath V. Shenoy ^{^^}	Non-Executive Director	3	3
5.	Mr. G. C. Rangan	Independent Director	3	3
6.	Ms. Chhaya Palrecha ^{^^^}	Independent Director	3	2

[^] Resigned w.e.f. 1st April 2022, ^{^^} Resigned w.e.f. 31st March 2022, ^{^^^} Inducted w.e.f. 4th August 2021.

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

The Composition of CSR Committee, CSR Policy and CSR projects are uploaded on the Company website at www.universalsompo.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. - **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Not Applicable**

6. Average Net Profit of the Company as per Section 135 (5): ₹ 1,49,55,08,638/-

7. (a) Two Percent of Average Net Profit of the Company as per Section 135 (5): ₹ 2,99,10,173 /-

- (b) Surplus arising out of CSR projects or programmes or activities of the previous financial years: **Not Applicable**

- (c) Amount required to be set off for the financial year: **Not Applicable**

- (d) Total CSR Obligation for the Financial Year (7a+7b-7c): ₹ 2,99,10,173 /-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
17,455,000	12,455,173	19-04-2022	NIL		

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Empowering People and Transforming lives by enabling sustainable employment – Yashlok Welfare Foundation	Creating Sustainable Livelihoods	Yes	Maharashtra	Mumbai	2 months	30,00,000	NIL	30,00,000	No	Yashlok Welfare Foundation	CSR00004634
2	Women's welfare and empowerment - Hand-in-Hand India	Empowering Women	No	Karnataka	Nelamangala Taluk, Rural Bangalore District	12 months	30,00,000	NIL	30,00,000	No	Hand in Hand India	CSR00001853
3	Distribution of ECG Machines – Self Implemented	Promoting Healthcare	No	Karnataka	Uttar Kannada	6 months	20,00,000	NIL	20,00,000	Yes		
4	IHIF Neuro Rehabilitation Centre, Patna – Indian Head Injury Foundation	Promoting Healthcare	No	Bihar	Patna	12 months	20,00,000	NIL	20,00,000	No	Indian Head Injury Foundation	CSR00002608
5	Re-building of flood affected high school	Promoting Education	No	Maharashtra	Kelthan, Wada	24 months	10,55,173	NIL	10,55,173	No	Learning Space Foundation	CSR0000243
6	Village Uplift Program	Rural Development	No	Maharashtra	Tung, Maval Taluka in Pune District	30 months	14,00,000	NIL	14,00,000	No	Hand in Hand India	CSR00001853

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Equipment's and events supporting training purposes - Paralympic Committee of India	Training to promote Paralympic sport	No	New Delhi	-	25,00,000	No	Paralympic Committee of India	CSR00009842
2	Doorstep Primary Healthcare Initiative for the neglected rural sections - Ashray Social Welfare Foundation	Promoting health care	No	Gujarat	Patan	5,00,000/-	No	Ashray Social Welfare Foundation	CSR00001091
3.	Printing and Publishing of Books - Saathiya Foundation	Promoting Education	No	Uttar Pradesh	Lucknow	26,00,000/-	No	Saathiya Foundation	CSR00002745

4.	Implementing a Rural Women's Community Sanitation project - Learning Space Foundation	Promoting health care including preventive health care and sanitation	No	Maharashtra	Palghar	11,55,000/-	No	Learning Space Foundation	CSR0000243
5.	Setting up IHIF Patna Neuro Rehabilitation Centre / IHIF Charitable Neuro Rehab Centre - Indian Head Injury Foundation	Promoting Healthcare	No	Bihar	Patna	10,00,000/-	No	Indian Head Injury Foundation	CSR00002608
6.	Enabling Sustainable Livelihoods Opportunities with Financial Inclusion and Access to the Marketing Platform - Aadarsh Gramin Vikas Sewabhavi Sanstha	Livelihood enhancement	No	Maharashtra	Aurangabad	25,00,000/-	No	Aadarsh Gramin Vikas Sewabhavi Sanstha	CSR00021378
7.	Setting up an Early Intervention Centre - Navy Wives Welfare Association (NWWA)	Promoting education	No	New Delhi	Chankyapuri	25,00,000/-	No	Navy Wives Welfare Association (NWWA)	CSR00010984
8.	Support salaries for Pahle India Foundation staff and also provide them the levy in tough times to continue their independent, analytical, and policy relevant research - Pahle India Foundation	Research Activities	No	Delhi	Delhi	2,00,000/-	No	Pahle India Foundation	CSR00005791
9.	Construction of 6 Classrooms to facilitate qualitative education to under-privileged children -Rural Life Development Society	Promoting Education	No	Odisha	Rayagada	5,00,000/-	No	Rural Life Development Society	CSR00019939
10.	Construction of an Old Age Home - Society for voluntary Action and Research	Setting up old age homes	No	Uttar Pradesh	Fatehpur	25,00,000/-	No	Society for voluntary Action and Research	CSR00019747
11.	Distribution of 150 TABs to underprivileged students - Society for voluntary Action and Research	Promoting Education	No	Uttar Pradesh	_____	15,00,000/-	No	Society for voluntary Action and Research	CSR00019747

(d) Amount spent in Administrative Overheads: **NIL**

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

(f) Total amount spent for the Financial Year: Rs. 1,74,55,000/-

(8b+8c+8d+8e)

(g) Excess amount for set off, if any: **Not Applicable**

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,99,10,173 /-
(ii)	Total amount spent for the Financial Year	1,74,55,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SI no	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2020-21	55,585,709	25,729,091	Nil	Nil	Nil	2,98,56,618
2	2019 -20	6,615,355	6,615,355	Nil	Nil	Nil	Nil
3	2018-19	12,012,172	12,012,172	Nil	Nil	Nil	Nil
	Total	7,42,13,236	4,43,56,618				2,98,56,618

*As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 effective 22nd January 2021, the unspent amount for the previous years has been allocated for various ongoing projects for Financial Year 2021 -22 before 31st March 2022 and the unspent CSR amount is transferred to Unspent CSR Account of the Company.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI no	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1.	FY31.03.2021_2	Running one Single Teacher School for one year and/ or building of toilet cum bathroom for school - Swami Vivekanand Rural Development Society	2020-21	2 years	40,00,000	5,00,000	5,00,000	Ongoing
2.	FY31.03.2021_3	Printing and publishing of books -Saathiya Foundation	2020-21	1 years	65,00,000	65,00,000	65,00,000	Completed
3.	FY31.03.2021_4	Building live museum -Serendipity Arts Foundation	2020-21	3 years	5,00,00,000	3,73,56,618	3,73,56,618	Ongoing

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

(asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The unspent amount relates to on-going projects and has accordingly been transferred to Unspent CSR Account as required under section 135(6) of the Companies Act, 2013.

Sd/-

Mr. Sharad Mathur

(Managing Director & Chief Executive Officer)

Sd/-

Mr. P. Jayarama Bhat

(Chairman CSR Committee)

CORPORATE GOVERNANCE REPORT

Introduction:

Corporate governance includes 'the structures, processes, cultures and systems that engender the successful operation of organizations'. It is the application of best management practices, compliance of law and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of Social Responsibility for sustainable development. USGI is committed to follow sound corporate governance practices and uphold the highest standards in conducting business.

Corporate Governance Philosophy:

To realize our corporate philosophy, the Company aims at achieving sustained growth and establishing reliance as a company that is highly evaluated by the customers, shareholders, clients and society in all aspects including products, service, financial strength, quality of employees, and other things.

Corporate Governance is the primary responsibility of the Board as a group. The Board performs its duties with the support of managerial staff.

The Board of Directors supports the Principles of Good Corporate Governance and Best Practice Recommendations as per the applicable Laws Rules and Regulations.

As a part of Corporate Governance its core responsibilities shall be to -

1. Seek and facilitate the exercise of shareholder rights

and ensure equitable treatment of all the shareholders, including minority and foreign shareholders;

2. Ensure timely and accurate disclosure of all material facts including financial situations, performance, ownership and governance of the Company;
3. Ensure that Non-Executive Directors perform the pivotal role of imparting the right balance to the Board process by bringing an independent perspective and judgment;
4. Conduct the affairs of the Company in an ethical manner;

Board of Directors

The Board has a mix of Executive, Non-Executive and Independent Directors to maintain professionalism and independence of Directors. The Board comprises of competent and qualified Directors to drive the strategies in a manner that would sustain growth of the Company and protect the interest of various stakeholders in General and Policyholders in particular. The Board comprises of Directors having expertise in Insurance, Banking, Finance, Accountancy, Economics, Law etc.

The Composition of Board for the FY 2021-22 consists of 13 Directors, which includes 3 Independent Directors and the Managing Director & CEO, who is executive member of the Board of Directors. All other Directors, including Chairman, are Non-Executive Directors. The Company keeps the roles of the CEO and the Chairman separate.

Detail Profile of the Board of Directors for Financial Year 2021-22:

Sr. No	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2022
1)	Mr. Shanti Lal Jain*	Non-Executive Chairman & Additional Nominee Director	M.Com, CA, CS, CAIIB	Banking	1
2)	Ms. Padmaja Chunduru**	Non-Executive Chairperson	M. Com; CAIIB	Banking	NA
3)	Mr. Shenoy Vishwanath V.***	Nominee Director	B. Com, CAIIB, Management Education Programme from IIM	Banking	NIL
4)	Mr. Sharad Mathur	Managing Director & CEO	Bachelor's degree from Delhi College of Arts and Commerce, University of Delhi, Completed Post-Graduation Program in Management with a specialization in Marketing IIPM; 'Certification Programs in Leadership and Management from Indian School of Business and Harvard.	Specialization in Marketing IIPM	NIL

5)	Mr. Mahesh Kumar Bajaj	Non-Executive Nominee Director	M.SC (Mathematics), CAIIB, Leadership Development IIM Bangalore and Program on Corporate Governance Indian Institute of Corporate Affairs	Banking	NIL
6)	Mr. Partha Pratim Sengupta	Non-Executive Nominee Director	B.Sc; B.Ed(Physics Hons.); CAIIB Part II	Banking	1
7)	Mr. N. Ravichandran	Non-Executive Nominee Director	B.Sc; MA, CAIIB	Banking	NIL
8)	Mr. Mohit Burman	Non-Executive Nominee Director	B.A. (Business Administration)- Economics; MA; MBA(Finance)	Director of Aviva Life Insurance Co. India Ltd. and Partner of Dabur Investment Corporation	17
9)	Mr. P. Jayarama Bhat	Non-Executive Nominee Director	Post Graduate in Chemistry with First Rank with University of Mysore and CAIIB	Banking	NIL
10)	Mr. Daniel Neo	Non-Executive Nominee Director	Master of Accountancy and Bachelor of Science in Business Administration from Truman State University, USA	Insurance	NIL
11)	Mr. Yasuhiro Michiaki Sasanuma	Non-Executive Nominee Director	Bachelor of Economics	Insurance	NIL
12)	Mr. Hirokazu Yokomizo#	Non-Executive Nominee Director	Bachelor of Law from Shizuoka University	Insurance	NIL
13)	Dr. Ram Nath^	Independent Director	Bachelor in veterinary science and Associate Certification in Insurance	Insurance	NIL
14)	Mr. Bhaskar Jyoti Sarma^^	Independent Director	MA Eco, CAIIB, Dip in Management	Insurance and Management	3
15)	Ms. Chhaya Palrecha	Independent Director	Chartered Accountant; CISA (IL-USA) Dip. IFRS-ACCA-UK	Chartered Accountant	2
16)	Mr. G. C. Rangan	Independent Director	B.com; PGDBM	Insurance	NIL
17)	Mr. Kuniaki Takahashi##	Alternate Director to Mr. Daniel Neo	Bachelor of Economics from Keio University	Insurance	NIL
18)	Mr. Aditya Tibrewala###	Alternate Director to Mr. Yasuhiro Sasanuma	Master Degree in Actuarial Science, Fellow of Institute of Actuaries U. K.	Insurance	NIL

Notes:

* Appointed as Additional Director w.e.f. 15/12/2021

** Demitted office w.e.f. 31/08/2021

*** Demitted office w.e.f. 31/03/2022

Demitted office w.e.f. 1/04/2022.

^ Resigned w.e.f. 09/05/2021

^^Appointed w.e.f. 11/05/2021.

Resigned as Alternate Director w.e.f. 18/02/2022 and appointed as Deputy CEO effective 1st April 2022

Resigned as Alternate Director w.e.f. 14/03/2022 and appointed as Nominee Director effective 1st April 2022

Responsibility of the Board:

The primary responsibility of Board is to ensure Company's prosperity by collectively directing the Company's affairs, meeting the appropriate interests of its shareholders. The Board of Directors monitors' performance of organization and evaluate the achievement of the strategic and business plans and annual budget outcome. The Board ensures that Company has appropriate corporate governance structures in place including standards of ethical behaviour and promotes a culture of corporate and social responsibility.

Role and Duties of Independent Directors:

The Independent Directors bring an independent judgment to bear on the Board's deliberation and objectivity in the Board's decision-making process. The Independent Directors participate constructively and actively in the Committees of the Board in which they are members. They represent and safeguard the interest of all stakeholders. They keep themselves well informed about the Company and the external environment in which it operates.

The Attendance record of the Directors is set out in the following table:

Sr. No	Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated					
				21st April 2021	11th May 2021	04th August 2021	01st November 2021	03rd February 2022	28th March 2022
1	Mr. Shanti Lal Jain	Non-Executive Additional Director	Chairman	NA	NA	NA	Present as Invitee	Present	Present
2	Mr. Sharad Mathur	Managing Director and CEO	Member	Present	Present	Present	Present	Present	Present
3	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present	Present	Present	Present	Present	Present
4	Mr. Partha Pratim Sengupta	Non Executive Director	Member	Present	Present	Present	Present	Absent	Absent
5	Mr. N. Ravichandran	Non Executive Director	Member	Present	Present	Present	Present	Present	Absent
6	Mr. Mohit Burman	Non Executive Director	Member	Present	Present	Present	Present	Present	Present
7	Mr. P. Jayarama Bhat	Non Executive Director	Member	Present	Present	Present	Present	Present	Present
8	Mr. Daniel Neo	Non Executive Director	Member	Present	Present	Present	Present	Absent	Present
9	Mr. Yasuhiro Michiaki Sasanuma	Non Executive Director	Member	Present	Present	Present	Present	Present	Present

Board Meeting:

The meetings of the Board of Directors during the Financial Year were conducted through Video Conferencing. The Board meets at least once in a quarter to inter alia review the Company's quarterly performance and financial results, review the Business, consider Business Strategies and their implementation and also discusses control, and compliance matters. Meetings were held once every three months and the time gap between two successive Board meetings did not exceed four months.

In exceptional circumstances, additional meetings are organized, if necessary. In case of any matter requiring urgent approval, resolutions are circulated for approval of the Board and in case of any significant matter, a briefing conference is also arranged with the Directors.

The Board is provided, on a timely basis with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance.

There were 6(six) Board Meetings held during the year viz 21st April 2021, 11th May 2021, 04th August 2021, 01st November 2021, 03rd February 2022 and 28th March 2022.

10	Mr. Hirokazu Yokomizo	Non Executive Director	Member	Present	Present	Present	Present	Present	Present
11	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present	Present	Present
12	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present	Present	Present
13	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	NA	Present	Present	Present	Present	Present
14	Ms. Padmaja Chunduru	Non Executive Director	Chairperson	Present	Present	Present	NA	NA	NA
15	Dr. Ram Nath	Independent Director	Member	Present	NA	NA	NA	NA	NA
16	Mr. Shenoy Vishwanath V	Non Executive Director	Member	Present	Present	Present	Present	Present	Present
17	Mr. Kuniaki Takahashi	Alternate Director	Member	Present as Invitee	NA	Present as Invitee	NA	Present as Alternate Director to Mr. Daniel Neo	Present as Invitee
18	Mr. Aditya Vardhan Tibrewala	Alternate Director	Member	NA	Present as Invitee	Present as Invitee	NA	NA	NA

Details of Directors or Key Managerial Personnel (KMP) who were appointed or have resigned during the year :

Dr. Ram Nath, Independent Director on the Board has resigned w.e.f. 9/05/2021.

Mr. Bhaskar Jyoti Sarma was inducted on Board of Company w.e.f. 11/05/2021 and regularised by shareholders at the Annual General Meeting held on 26/08/2021.

Ms. Padmaja Chunduru, Non - Executive Chairperson on the Board has resigned w.e.f. 31/08/2021.

Mr. Shanti Lal Jain, MD & CEO of Indian Bank was inducted on the Board w.e.f. 15/12/2021 as Additional Director. His appointment would be regularised at the ensuing Annual General Meeting.

Mr. Kuniaki Takahashi, Alternate Director to Mr. Daniel Neo resigned w.e.f. 18/02/2022.

Mr. Aditya Vardhan Tibrewala, Alternate Director to Mr. Yasuhiro Sasanuma resigned w.e.f. 14/03/2022.

Mr. Shenoy Vishwanath V., Nominee Director resigned w.e.f. 31/03/2022.

Mr. Mahendra Tripathi was appointed as Chief Compliance Officer w.e.f. 17/07/2021.

Mr. Tanmaya Kumar Panda resigned as the Head Human Resources w.e.f. 15/12/2021.

Mr. Chinmay Adhikari was appointed as Chief Human Resources Officer w.e.f. 16/12/2021.

Mr. Keita Hashiba ceased to be Deputy CEO effective 31st March 2022.

Board Committees ('the Committees')

The Board has constituted following Committees:

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholder's Protection Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee

In addition to the above, the Board has also constituted Reinsurance Committee and Share Allotment Committee comprising of Non-executive Director, Whole-time Directors and Executives of the Company. Minutes of the Committee Meetings are placed before the Board for its information.

The Chairman of the respective Committee briefs the Board on deliberations taken place at the Committee Meetings in relation to important discussions, notings and approvals. The role and composition of these Committees, alongwith the number of meetings held during F.Y. 2021-22 and the attendance of the members are provided below:

Audit Committee

The Audit Committee of the Board comprises of five members – three Independent Directors and two Non – Executive Directors. The Chairperson of the Committee is an Independent Director.

The Audit Committee oversees the financial reporting and disclosures and recommends to Board, Reviews internal audit plans, reports, and significant findings and provides appropriate directions, oversight the work of any external auditors,

communicate with senior management regarding status, progress, and new developments, as well as problematic areas, Review the related party transactions, ensuring the risk management process and other functions as per the Companies Act, 2013 and IRDAI Act, Rules and Guidelines.

During the year under review, the Audit Committee met eight times viz. 2nd April 2021, 9th April 2021, 10th May 2021, 24th June 2021, 22nd July 2021, 25th October 2021, 25th January 2022, 23rd March 2022.

The details of attendance of the Audit Committee members during the Financial Year 2021-22 are listed below:

Sr. No	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated							
				02nd April 2021	09th April 2021	10th May 2021	24th June 2021	22nd July 2021	25th October 2021	25th January 2022	23rd March 2022
1.	Ms. Chhaya Palrecha	Independent Director	Chairperson	Present	Present	Present	Present	Present	Present	Present	Present
2.	Dr. Ram Nath	Independent Director	Member	Present	Present	NA	NA	NA	NA	NA	NA
3.	Mr. Mohit Burman	Non – Executive Director	Member	Present	Present	Present	Absent	Present	NA	NA	NA
4.	Mr. Daniel Neo	Non – Executive Director	Member	Present	Present	Present	Present	Present	Present	Absent (Meeting was attended by Alternate Director)	Present
5.	Mr. Mahesh Kumar Bajaj	Non – Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
6.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
7.	Mr. Kuniaki Takahashi	Alternate Director	Member	NA	NA	NA	NA	NA	NA	Attended as Alternate Director to Daniel Neo	NA
8.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	NA	NA	NA	NA	Present	Present	Present	Present

Mr. Sharad Mathur, Managing Director & CEO attended all the Meetings held during the financial year as Invitee.

The Audit Committee was reconstituted by the Board at its meeting held on 04th August 2021 as follows:

Sr. No	Name of the Member	Category	Designation
1.	Mr. Chhaya Palrecha	Chairperson	Independent Director
2.	Mr. Bhaskar Jyoti Sharma	Member	Independent Director
3.	Mr. G. C. Rangan	Member	Independent Director
4.	Mr. Daniel Neo	Member	Non-Executive Director
5.	Mr. Mahesh Kumar Bajaj	Member	Non-Executive Director

The Chief Financial Officer (CFO), Head Internal Auditor (IAD) and Appointed Actuary of the Company are permanent invitees to the meeting of this Committee.

Investment Committee

The Investment Committee of the Board comprises of six Board members consisting of four Non-Executive Directors, one Independent Director, Managing Director & CEO, the Deputy CEO, the Chief Financial Officer, the Chief Investment Officer, the Appointed Actuary and the Chief Risk Officer.

The composition of the Committee is as per the requirement of Corporate Governance Guidelines of IRDAI.

The Committee undertakes the responsibilities of reviewing

and recommending the Investment Policy to the Board and overviews its implementation and operations, reports to the Board on the performance of the investment portfolio, gives suitable direction and fulfils other responsibilities as cast on it pursuant to the IRDAI (Investment) Regulations, 2000 and Corporate Governance Guidelines of IRDAI as amended from time to time.

During the year under review, Investment Committee met four times viz. 10th May 2021, 22nd July 2021, 22nd October 2021, 25th January 2022.

The details of attendance of the Investment Committee members during the Financial Year 2021-22 are listed below:

Name of the Member	Nature of Directorship	Designation in Committee	10th May 2021	22nd July 2021	22nd October 2021	25th January 2022
Mr. Shenoy Vishwanath V.	Non Executive Director	Chairman	Present	Present	Present	Present
Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
Mr. Mohit Burman	Non Executive Director	Member	Present	Present	Absent	Present
Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	NA	NA
Mr. P. Jayarama Bhat	Non Executive Director	Member	Present	Present	Present	Present
Mr. Hirokazu Yokomizo	Non Executive Director	Member	Present	Present	Present	Present
Mr. Bhaskar Jyoti Sarma	Independent Director	Member	NA	NA	Present	Present
Mr. Keita Hashiba	Deputy CEO	Member	Present	Present	Present	Present
Mr. Nilesh Mejari	Chief Financial Officer	Member	Present	Present	Present	Present
Mr. Hareshwar Karekar	Chief Investment Officer	Member	Present	Present	Present	Present
Mr. Vikas Garg	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Rishin Rai	Chief Risk Officer	Member	Present	Present	Present	Present

The Investment Committee was reconstituted by Board at its meeting held on 04th August 2021 as follows:

Sr. No	Name of the Member	Category	Designation
1.	Mr. Shenoy Vishwanath V.	Chairman	Non-Executive Director
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
3.	Mr. Mohit Burman	Member	Non-Executive Director
4.	Mr. Hirokazu Yokomizo	Member	Non-Executive Director
5.	Mr. P. Jayarama Bhat	Member	Non-Executive Director
6.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director

The Deputy CEO, Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Appointed Actuary are permanent invitees/ members of this Committee.

Policyholders' Protection Committee

The composition of the Committee is as per the requirement of Corporate Governance Guidelines of IRDAI. The Committee reviews the Policyholders grievances and the grievance redressal mechanism of the Company and suggests mechanism for speedy redressal of complaints/grievances of policyholders.

During the year under review, the Committee met four times viz. 10th May 2021, 20th July 2021, 1st November 2021 and 24th January 2022.

The details of attendance of the Policyholder's Protection Committee members during the Financial Year 2021-22 are listed below:

Sr. No	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				10th May 2021	20th July 2021	1st November 2021	24th January 2022
1.	Mr. N. Ravichandran	Non Executive Director	Chairman	Present	Present	Present	Present
2.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	NA	NA	Present	Present
3.	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present	Present	Present	Present
4.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
5.	Mr. Mohit Burman	Non Executive Director	Member	Present	Present	Present (attended as Invitee)	NA
6.	Mr. Hirokazu Yokomizo	Non Executive Director	Member	Present	Present	Present	Present
7.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present

Details of Customer Representative attended the meeting.

Name of Customer	Date of Meeting	Attendance
Mr. Aakarshan Saxena	10th May 2021	Present
Mr. Ganesh Hande	20th July 2021	Present
Mr. Ashok Dalvi	1st November 2021	Present
Mr. Swapnil Patil	24th January 2022	Present

The Policyholders Protection Committee was reconstituted by Board at its meeting held on 4th August 2021 as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. N. Ravichandran	Chairman	Non-Executive Director
2.	Mr. Mahesh Kumar Bajaj	Member	Non-Executive Director
3.	Mr. Sharad Mathur	Member	Managing Director & CEO
4.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director
5.	Mr. Hirokazu Yokomizo	Member	Non-Executive Director
6.	Mr. G. C. Rangan	Member	Independent Director

The Chief Claims Officer and the Chief Grievance Redressal Officer and Head Operations, Customer Service and Customer Grievance are permanent invitees of this Committee.

Risk Management Committee

The Committee reviews the Risk Management Status and Business Continuity and Fraud Monitoring framework, discusses and considers best practices in risk management in the market and advises the respective functions, maintains an aggregated view on the risk profile of the Company for all categories of risk and reviews the solvency position of the Company on a regular basis.

During the year under review, the Committee met four times viz. on 11th May 2021, 29th July 2021, 22nd October 2021 and 25th January 2022.

The details of attendance of the Risk Management Committee members during the Financial Year 2021-22 are listed below:

Sr. No	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				11th May 2021	29th July 2021	22nd October 2021	25th January 2022
1.	Ms. Padmaja Chunduru	Non Executive Director & Chairperson	Chairperson	Present	Present	NA	NA
2.	Mr. Shenoy Vishwanath V.	Non Executive Director & Chairman	Chairman	NA	NA	NA	Present
3.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
4.	Mr. Hirokazu Yokomizo	Non Executive Director	Member	Present	Present	Present	Present
5.	Mr. N Ravichandran	Non Executive Director	Member	Present	Present	Present	Present
6.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present (elected as Chairman for the meeting)	Present
7.	Mr. Rishin Rai (Chief Risk Officer)	NA	Permanent Invitee	Present	Present	Present	Present

The Composition of Risk Management Committee as on 31st March 2022 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Shanti Lal Jain	Chairman*	Chairman of the Board
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
3.	Mr. N Ravichandran	Member	Non-Executive Director
4.	Mr. Hirokazu Yokomizo	Member	Non-Executive Director
5.	Mr. G.C. Rangan	Member	Independent Director

*Chairman of the Board is the Chairman of the Committee

The Dy. CEO, Appointed Actuary, Chief Risk Officer (CRO) are permanent invitees to the meeting of this Committee.

Nomination and Remuneration Committee

The Committee scrutinizes the appointment of proposed Directors and KMP, determines remuneration and compensation packages of the Executives and Directors of the Company. Further, it also evaluates the Performance of Individual Directors and the Board based on the Performance Evaluation Policy of the Company.

During the year under review Nomination and Remuneration Committee met three times viz. on 8th July 2021, 13th December 2021 and 17th March 2022.

The details of attendance of the Nomination and Remuneration Committee members during the Financial Year 2021-22 are listed below:

Sr. No	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated		
				8th July 2021	13th December 2021	17th March 2022
1.	Mr. G. C. Rangan	Independent Director	Chairman	Present	Present	Present
2.	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present	Present	Present
3.	Mr. Yasuhiro Michiaki Sasanuma	Non Executive Director	Member	Present	Present	Present
4.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present
5.	Mr. Mohit Burman	Non Executive Director	Member	NA	Present	Present
6.	Mr. Bhaskar Jyoti Sarma	Non Executive Director	Member	NA	Present	Present

The Nomination and Remuneration Committee was reconstituted by the Board at its meeting held on 1st November 2021 as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. G. C. Rangan	Independent Director	Chairman
2.	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member
3.	Mr. Yasuhiro Michiaki Sasanuma	Non Executive Director	Member
4.	Ms. Chhaya Palrecha	Independent Director	Member
5.	Mr. Mohit Burman	Non Executive Director	Member
6.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member

Corporate Social Responsibility Committee

The Committee reviews the amount spent on CSR activities undertaken by the Company. The CSR Policy is available on website of the Company: www.universalsompo.com. The Report on Corporate Social responsibility, as prescribed under Section 135 of the Companies Act, 2013 is appended as **Annexure 3** to the Board's Report.

During the year under review the Corporate Social Responsibility Committee met thrice viz. on 22nd July 2021, 27th January 2022 and 25th March 2022.

The details of attendance of the Corporate Social Responsibility Committee members during the Financial Year 2021-22 are listed below:

Sr. No	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated		
				22nd July 2021	27th January 2022	25th March 2022
1.	Mr. P. Jayarama Bhat	Non Executive Director	Chairman	Present	Present	Present
2.	Mr. Shenoy Vishwanath V.	Non Executive Director	Member	Present	Present	Present
3.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present
4.	Mr. Hirokazu Yokomizo	Non Executive Director	Member	Present	Present	Present
5.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present
6.	Ms. Chhaya Palrecha	Independent Director	Member	NA	Present	Present

The Corporate Social Responsibility Committee was reconstituted by the Board at its meeting held on 4th August 2021 as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. P. Jayarama Bhat	Chairman	Non-Executive Director
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
3.	Mr. G. C. Rangan	Member	Independent Director
4.	Mr. Hirokazu Yokomizo	Member	Non-Executive Director
5.	Mr. Shenoy Vishwanath V.	Member	Non-Executive Director
6.	Ms. Chhaya Palrecha	Member	Independent Director

The Chief Financial Officer (CFO) is permanent invitee to the meeting of this Committee.

Other Non-Mandatory Committee

Reinsurance Committee

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.

During the year under review, Reinsurance Committee met once viz. on 28th January 2022.

The details of attendance of the Reinsurance Committee members during the Financial Year 2021-22 are listed below:

Sr. No	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated
				28th January 2022
1.	Mr. Daniel Neo	Non Executive Director	Chairman	Absent
2.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present
3.	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present
4.	Mr. N. Ravichandran	Non Executive Director	Member	Present
5.	Ms. Chhaya Palrecha	Independent Director	Member	Present
6.	Mr. Kuniaki Takahashi	Non Executive Director	Alternate Director to Mr. Daniel Neo (represented as Chairman)	Present

The Head-Reinsurance is permanent invitee to the meeting of this Committee.

Share Allotment Committee

The Share Allotment Committee was constituted by the Board at its meeting held on 16th February, 2018. During the Financial Year 2021-22 there was no meetings held of the Share Allotment Committee.

Whistle Blower Policy and Framework

USGI encourages employees and business associates to bring to the management's notice concerns about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's Policies including Code of Ethics and Conduct, violation of law or questionable Accounting or Auditing matters by any employee/ director in the Company without fear of reprisal. The said Policy provides the employees with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism.

Independent Director's Meeting

The Code of Conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board/Chairman and the Board as a whole which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-Independent Directors and members of management.

The Company has three Independent Directors on its Board viz. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma. Dr. Ram Nath demitted office as an Independent Director due to end of his tenure on 9th May 2021 and Mr. Bhaskar Jyoti Sarma was appointed by the Board at its meeting held on 11th May 2021.

Hence, the Independent Directors viz. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma at their meeting held on 6th June 2022 reviewed the framework for evaluation of Directors for Financial Year 2021-22 without the presence of Executive Directors, Non-executive Directors and management personnel.

Evaluation Mechanism:

- The Nomination & Remuneration Committee evaluated the performance of each Director based on the self- assessment statement provided by them. A Report on performance of each Director was submitted to the Board.
- The Independent Directors at its separate meeting had evaluated the performance of the Chairman and the 'Board as a whole' and submitted a report to the NRC for submission to the Board.
- The outcome of the above performance evaluation was submitted to the Board.
- The Board Members have evaluated the performance of all the Independent Directors, each Director, Board Committees and considered the report submitted by the NRC on performance of the Chairman and the 'Board as a whole'.
- Evaluation of Senior Management and KMP other than the Managing Director/Whole Time Director was done as per the performance appraisal system of the Company in force.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annual Report 2021-22

General Information:

Annual General Meetings

The details of the Annual General Meetings held in the last three years are given below:

Annual General Meeting	Day, Date	Time	Venue
12th Annual General Meeting	Friday, 23rd August 2019	12.00 Noon	Mumbai
13th Annual General Meeting	Tuesday, 29th September 2020	11.00 A.M.	Mumbai
14th Annual General Meeting	Thursday, 26th August 2021	04.30 P.M.	Mumbai

Extra Ordinary General Meeting

The details of Extra Ordinary General meeting held in the financial year are given below:

Extra Ordinary General Meeting	Day, Date	Time	Venue
5th Extra Ordinary General Meeting	Thursday, 27th May 2021	10:30 A.M.	Mumbai

Means of Communication

The Company's website www.universalsompo.com serves as a key awareness platform for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on business segment and financial performance of the Company. The Company periodically release its financial performance on its website.

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Aarti Kamath, 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.

Place: Mumbai

Date: 24th June 2022

sd/-

Aarti Kamath

Company Secretary

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- Premium will be calculated on the age of the proposer
- Entry age up to 65 years
- Cashless Hospitalisation Benefit
- Coverage of inpatient, Pre & Post Hospitalisation Expenses
- Includes Maternity Benefit
- Premium payment facility through auto debit from your Indian Bank Account
- Option to cover 2 Dependent Children and Parents
- Income Tax Benefit u/s 80(D) of Income Tax Act*

* Tax benefits are subject of changes in the applicable Tax laws

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MANAGEMENT REPORT

Registration No.: 134

Date of Registration: **16th November 2007**

Management Report

In accordance with Part IV of 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 31, 2022, the Management of the Company submits the following Report:

1. The Company obtained regulatory approval to undertake General Insurance business on November 16, 2007 from Insurance Regulatory Development Authority of India (IRDAI) and holds a valid certificate of registration.
2. To the best of our knowledge and belief, all the dues payable to the statutory authorities for the year ended March 31, 2022 have been duly paid.
3. We confirm that the shareholding pattern during the year ended March 31, 2022 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 31, 2022 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, health, personal accident, workmen's compensation, liability, Aviation, Trade credit, crop insurance 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 as per the revised IRDAI guidelines issued for filing of products.

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 31, 2022.
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 including government 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 in accordance with the Regulations. 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".

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 are valued 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.

Alternate investment Fund are stated at fair value, being the closing net asset value as at the balance sheet date.

In accordance with the regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares, mutual fund investment and alternate investment fund 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.

In respect of impaired investments, the impairment loss is recognized in the Profit and Loss Account.

11. Investment portfolio as on March 31, 2022 is Rs. 3,74,144 lakhs (previous year Rs. 3,55,870 lakhs) as per schedule 8 & 8A.

Income from investment operations for the year ended March 31, 2022 is Rs.25,894 lakhs (previous year Rs 22,472 Lakhs).

Investments other than deposits with the banks, units of mutual funds and Alternate Investment Fund are done in regularly traded instruments in the secondary market. The Company's debt investment comprises largely of Central and State Government securities, PSU Bonds, AAA and AA+/A1+ rated corporate bonds/debt securities.

All investments of the Company are performing investments except investment in IL&FS securities for Rs. 4,446 Lakhs (previous year Rs. 4,446 Lakhs) and in Sintex Industries Ltd. for Rs.100 Lakhs (previous year Rs.100 Lakhs) which has been fully provided for and the arrears of interest payments due on IL&FS Ltd. for Rs.725.62 Lakhs & Sintex Industries Ltd. for Rs.26.79 Lakhs. The interest accrued on IL&FS Ltd. and Sintex Industries Limited have been fully reversed in respective years.

Investments are managed in consonance with the investment policy framed from time to time by the Board in compliance with the investment Regulations and guidelines of IRDA.

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, 2022, and of operating profit of Fire, Marine, operating loss of Miscellaneous Insurance business and Profit and Loss Account for the year ended.
 - 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 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 the nature of the business exists. During the year, on account of ongoing Covid 19 pandemic the Company was able to carry out internal audit for certain areas and balance areas were under process at the time of statutory audit.
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 31, 2022

For and on behalf of the Board of Directors

sd/-
Shanti Lal Jain
 Chairman
 DIN no.07692739

sd/-
Chhaya Palrecha
 Director
 DIN no. 06914875

sd/-
Sharad Mathur
 MD & CEO
 DIN no. 08754740

sd/-
Nilesh Mejari
 Chief Financial Officer
 Membership no. 109753

sd/-
Aarti Kamath
 Company Secretary
 Membership no. F6703

Place: Mumbai

Date: May 10th, 2022

ANNEXURE 1

As at March 31st, 2022

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total
	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	Amount	
30 days	31	537	152	85	-	-	7,492	2,496	625	3,479	6	3	1,017	4,405	2,507	1,297	1	1	7	43	-	-	0	127	2,079	154	188	12,119	14,674
30 days to 6 months	102	1,369	126	225	-	-	2,544	2,749	2,323	13,253	15	22	2,488	11,392	481	534	9	3	14	411	-	-	-	278	477	223	360	8,603	30,794
6 months to 1 year	89	1,425	32	297	-	-	392	1,341	1,510	9,439	12	20	960	4,390	101	159	9	8	9	399	-	-	-	225	104	79	255	3,418	17,837
1 year to 5 years	111	27,842	32	421	-	-	439	2,241	6,999	47,479	22	95	726	2,354	113	128	5	74	43	1,054	-	-	-	46	498	181	1,419	8,717	83,605
5 years and above	10	589	-	-	-	-	16	29	1,632	7,018	2	14	-	-	1	1	-	-	5	31	-	-	-	-	-	70	268	1,736	7,951
Grand Total	343	31,823	342	1,028	-	-	10,883	8,657	13,089	80,668	57	154	5,191	22,540	3,203	2,119	24	86	78	1,938	-	-	0	676	3,158	707	2,490	34,593	1,54,660

As at March 31st, 2021

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total		
	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	Amount			
30 days	37	553	211	129	-	-	3,369	1,510	455	3,345	7	2	1,595	4,040	2,660	1,356	1	41	60				1	0	12	0.98	94	261	8,472	11,258	
30 days to 6 months	98	1,554	120	432	-	-	1,930	3,599	1,362	11,758	17	13	1,797	5,029	606	671	5	65	36	657						43	8	198	1,135	6,212	24,923
6 months to 1 year	104	31,804	30	307	-	-	263	1,054	841	6,750	3	2	692	1,961	108	153	1	10	29	447						4	0	107	629	2,182	43,118
1 year to 5 years	84	2,344	20	164	-	-	165	594	5,606	36,575	15	115	133	569	26	11			28	1,172						3	1,034	179	1,158	6,259	43,735
5 years and above	7	772			-	-			1,290	5,586	1	3							5	31							46	152	1,349	6,545	
Grand Total	330	37,027	381	1,031	-	-	5,727	6,756	9,554	64,014	43	136	4,207	11,600	3,400	2,191	6	75	139	2,368	-	-	1	0	62	1,043	624	3,336	24,474	1,29,578	

As at March 31st, 2020

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total
	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	Amount	
30 days	26	185	132	28	-	-	3,848	1,189	635	4,636	5	2	117	502	1,452	601	2	4	9	33	-	-	-	-	307	177	149	6,403	7,636
30 days to 6 months	90	1,045	96	182	-	-	1,924	1,663	1,224	8,431	17	17	276	1,691	277	178	-	-	30	810	-	-	-	-	-	329	445	4,263	14,464
6 months to 1 year	92	3,677	17	126	-	-	20	243	925	5,978	3	1	1	31	2	19	-	-	13	229	-	-	-	-	-	107	471	1,180	10,775
1 year to 5 years	40	2,792	5	161	-	-	51	194	4,126	23,873	10	85	5	6	2	2	-	-	9	188	-	-	-	2	620	109	1,065	4,359	28,987
5 years and above	5	526	-	-	-	-	-	-	1,129	4,848	-	-	-	-	-	-	-	-	3	29	-	-	-	-	-	44	144	1,181	5,547
Grand Total	253	8,226	250	498	-	-	5,843	3,389	8,039	47,767	35	104	399	2,230	1,733	800	2	4	64	1,290	-	-	-	-	927	766	2,275	17,386	67,409

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Worker's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
	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	Amount	No. of Claims	Amount
30 days	36	405	109	60	-	-	1,722	950	235	713	7	2	86	332	1,000	408	-	1	8	49	-	-	-	-	5	26,714	97	393	3,305	30,026
30 days to 6 months	59	3,209	15	198	-	-	653	1,477	1,084	3,667	1	11	7	41	56	33	30	5	3	15	-	-	-	-	-	-	90	434	1,998	9,089
6 months to 1 year	22	1,059	6	149	-	-	10	60	1,093	6,173	-	-	1	2	-	-	-	-	3	381	-	-	-	-	1	500	17	209	1,153	8,533
1 year to 5 years	17	2,626	1	0	-	-	37	414	3,579	18,252	9	74	3	2	2	1	-	-	9	144	-	-	-	-	-	-	107	731	3,764	22,245
5 years and above	5	27	-	-	-	-	-	-	938	3,856	-	-	-	-	-	-	-	-	2	7	-	-	-	-	-	-	34	128	979	4,018
Grand Total	139	7,325	131	407	-	-	2,422	2,902	6,929	32,661	17	86	97	376	1,058	443	30	6	25	597	-	-	-	-	6	27,214	345	1,896	11,199	73,911

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Worker's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
	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	Amount	No. of Claims	Amount
30 days	16	1,764	75	109	-	-	1,740	1,194	259	576	7	1	90	373	815	326	1	2	2	94	-	-	-	-	8	32,952	159	217	3,172	37,608
30 days to 6 months	18	482	52	230	-	-	595	1,629	901	2,730	9	35	2	4	35	29	-	-	1	1	-	-	-	-	-	-	82	486	1,685	5,746
6 months to 1 year	14	902	2	16	-	-	10	61	1,324	7,157	5	42	1	2	-	-	-	-	5	90	-	-	-	-	-	-	37	364	1,398	6,633
1 year to 5 years	30	3,978	1	307	-	-	20	48	2,685	12,837	2	12	-	-	-	-	-	-	12	86	-	-	-	-	-	-	73	379	2,823	17,647
5 years and above	8	134	-	-	-	-	-	-	573	2,556	-	-	-	-	-	-	-	-	2	13	-	-	-	-	-	-	28	99	611	2,802
Grand Total	86	7,260	130	723	-	-	2,355	2,931	5,742	25,915	23	89	93	379	850	355	1	2	22	283	-	-	-	-	8	32,952	379	1,545	9,689	72,435

Note: The above figures are excluding IBNR/IBNER.

ANNEXURE 2

DETAILS OF CLAIM SETTLEMENT TIME FOR THE PRECEDING FIVE YEARS

LOB	2017-18		2018-19		2019-20		2020-21		2021-22	
	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	834	101	1,266	64	873	94	764	160	661	217
Marine Cargo	3,492	28	3,200	28	2,800	31	5,296	27	5,536	34
Marine Hull	2	135	2	44	-	-	-	-	-	-
Motor (Excl. TP)	80,338	26	1,08,058	23	1,23,009	21	1,44,584	26	2,15,628	20
Workmen Compensation	96	71	113	65	65	116	63	126	103	152
Personal Accident	1,745	47	1,983	38	1,547	59	3,516	106	7,755	151
Health	27,496	19	34,041	20	43,721	19	53,138	37	73,144	37
Public/Product Liability	8	62	4	63	2	43	97	125	20	111
Engineering	110	93	107	58	115	96	74	191	120	306
Aviation	-	-	-	-	-	-	-	-	-	-
Trade Credit	6	10	-	-	-	-	-	-	2	109
Miscellaneous	1,699	45	2,785	29	1,534	62	2,561	57	3,305	63
Rural	2,530	37	2,362	30	1,725	42	1,767	126	1,314	60
Total	1,18,356	26	1,53,921	23	1,75,391	22	2,11,860	32	3,07,588	29

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.

ANNEXURE 3

List Of Payments To Parties In Which Directors Are Interested

(₹ In Lakhs)				
Sr. No.	Name of the Director	Entity in which Director is interested	Interested as	Amount
1	Mr. Shanti Lal Jain	Indian Bank	Chairman	2,060.21
	Mr. Vishwanath V Shenoy			
	Mr. Mahesh Kumar Bajaj		Director	
2	Mr. Partha Pratim Sengupta	Indian Overseas Bank	Director	2,093.30
	Mr. N Ravichandran			
3	Mr. P. Jayarama Bhat	The Karnataka Bank	Director	1,166.01
4	Mr. Daniel Neo	Sampo Japan Insurance Inc.	Director	8,245.69
	Mr. Yasuhiro Sasanuma			
	Mr. Hirokazu Yokomizo (Ceased to be Nominee Director from 1st April 2022)			
	Mr. Aditya Vardhan Tibrewala (Additional Director) (Ceased to be Alternate Director from 14th March 2022) and (From 1st April appointed as Additional Nominee Director)			
5	Mr. Mohit Burman	Dabur Investment Corporation	Director	100.37

Sitting Fees Paid To Directors

(₹ In Lakhs)			
Sr. No.	Name of the Director	Amount	Nature of payments
1	Mr. Hirokazu Yokomizo	10.50	Director sitting Fee
2	Mr. Mohit Burman	8.50	Director sitting Fee
3	Mr. Kuniaki Takahasi	1.50	Director sitting Fee
4	Mr. P. Jayarama Bhat	6.50	Director sitting Fee
5	Mr. Mahesh Kumar Bajaj	11.00	Director sitting Fee
6	Mr. Yasuhiro Sasanuma	4.50	Director sitting Fee
7	Mr. Shenoy Vishwanath V.	7.00	Director sitting Fee
8	Mr. N. Ravichandran	7.00	Director sitting Fee
9	Ms. Chhaya Palrecha	11.50	Director sitting Fee
10	Mr. G. C. Rangan	14.50	Director sitting Fee
11	Mr. Partha Pratim Sengupta	2.00	Director sitting Fee
12	Mr. Bhaskar Jyoti Sarma	8.50	Director sitting Fee
13	Mr. Daniel Neo	6.00	Director sitting Fee
14	Mr. Shanti Lal Jain	1.00	Director sitting Fee
15	Ms. Padmaja Chunduru	2.50	Director sitting Fee
16	Dr. Ram Nath	1.50	Director sitting Fee

INDEPENDENT AUDITOR'S REPORT

To

The Members of Universal Sampo General Insurance Company Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Universal Sampo General Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Accounts of Fire, Marine and Miscellaneous, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and schedules to the financial statements, including a summary of the significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended, ('the Act') to the extent applicable and in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- ii. in the case of the Revenue Accounts, of the operating profits for the year ended March 31, 2022;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2022; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are

independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 36 to the financial statements in which the Company describes the uncertainties arising from the COVID 19 pandemic situation.

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

The Company's Board of Directors is responsible for the other information comprising of the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India and as applicable to the insurance companies, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, order/ directions, circulars, guidelines issued by the IRDAI in this regard, the Act and the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies

used and the reasonableness of accounting estimates and related disclosures made by the Management in the financial statements made by the Management.

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

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

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

Other Matter

- a) Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2022, has been duly certified by the Company's Appointed Actuary ("the Appointed Actuary"). The Appointed Actuary has also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary certificate in this regard while forming our opinion on the financial statements of the Company.
- b) The financial statements of the Company for the year ended March 31, 2021 were audited by S C G O & Co. LLP and S K Patodia & Associates (one of the existing joint auditor) who, vide their report dated August 4, 2021 have

expressed an unmodified opinion thereon.

- c) The financial statements of the Company for the year ended 31 March 2022 has been approved by the Board of Directors in their meeting dated 10 May 2022. The meeting has been conducted through Video Conferencing and the financial statements approved in the said meeting were subsequently signed digitally at various dates upto 21 May 2022. As a result, the approved financial statements dated 10 May 2022 has been signed digitally by us on 27 May 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 10, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
3. As required by the IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - 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 centralised at Head Office, 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 and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by 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 IRDA Financial Statements Regulations, the Insurance Act and / or orders / directions/circulars/guidelines issued by the IRDAI in this regard;

- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDAI in this regard;
- h. On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 3 of Schedule 16 to the financial statements;
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Note 13(a), 13 (b) and Note 29 of Schedule 16 in the financial statements and as referred to in Other Matter section above, on which we have placed reliance; and the Company did not have any other 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 for the year ended March 31, 2022.

- iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
 5. As stated in Note 35 of Schedule 16 to the financial statements :
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.

For S K Patodia & Associates

Chartered Accountants
 Firm Registration No: 112723W

sd/-

Sandeep Mandawewala

Partner

Membership No. 117917

UDIN : 22117917AJTUSO5425

Place: Mumbai

Date: May 27, 2022

For Haribhakti & Co. LLP

Chartered Accountants
 Firm Registration No:103523W/W100048

sd/-

Purushottam Nyati

Partner

Membership No: 118970

UDIN : 22118970AITIEF6269

INDEPENDENT AUDITOR'S CERTIFICATE

TO THE BOARD OF DIRECTORS OF UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED (the "Company")

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 10, 2022)

1. We have been requested by the Company having registered office at 103, First Floor, Ackruti Star, MIDC Central Road, Andheri (East), Mumbai-400093, to issue a certificate in accordance with the terms of engagement letters dated October 05, 2021.
2. This certificate is issued to comply with the provisions of 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, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). The responsibility includes collecting, collating, validating data, designing, implementing and monitoring of internal controls relevant for ensuring compliance with the Provisions of Paragraph 3 & 4 of Schedule C of the IRDA Financial Statements Regulations and provide all relevant information to IRDAI and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of the Regulations, our responsibility, for the purpose of this certificate, is to provide reasonable assurance on matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations.

The following documents have been furnished by the Company:

- a) Management Report for the year ended March 31, 2022
- b) Compliance certificate submitted to the Board of Directors by the officers of the Company.
- c) Cheques in Hand certificate as on March 31, 2022;
- d) Holding Statement as at March 31, 2022 issued by the Company's custodian for Investments;

- e) Balance Confirmations received by the Company in relation to Investment in Mutual Funds; and

- f) Management Representation

5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our reports dated May 10, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
 - b) The Company has complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
 - c) We have verified the cheque balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2022, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be;
 - d) The Company is not a trustee of any trust; and
 - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of

the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

Restriction on use

9. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements

For S K Patodia & Associates

Chartered Accountants
Firm Registration No: 112723W

sd/-

Sandeep Mandawewala

Partner

Membership No: 117917

UDIN : 22117917AJTUWK2567

Place: Mumbai

Date: May 27, 2022

Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Auditors' shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Haribhakti & Co. LLP

Chartered Accountants
Firm Registration No: 103523W/W100048

sd/-

Purushottam Nyati

Partner

Membership No: 118970

UDIN : 22118970AITIEX1279

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Balance Sheet as at March 31, 2022

(₹ in 000's)

Particulars	Schedule	At March 31, 2022	At March 31, 2021
Sources of Funds			
Share Capital	5	36,81,818	36,81,818
Reserves and Surplus	6	76,05,736	64,67,687
Fair Value Change Account			
- Shareholders		6,526	1,635
- Policyholders		25,566	25,648
Borrowings	7	-	-
Deferred Tax Liabilities (Net)		-	-
Total		1,13,19,646	1,01,76,788
Application of Funds			
Investments			
- Shareholders	8	76,08,351	21,32,248
- Policyholders	8A	2,98,06,010	3,34,54,729
Loans	9	-	-
Fixed Assets	10	2,60,019	3,14,289
Deferred Tax Asset (Net)		1,87,209	10,939
Current Assets			
Cash and Bank Balances	11	9,78,611	19,33,754
Advances and Other Assets	12	1,31,08,225	94,40,389
Sub-Total (A)		1,40,86,836	1,13,74,143
Current Liabilities	13	3,15,96,170	3,06,18,344
Provisions	14	90,32,609	64,91,216
Sub-Total (B)		4,06,28,779	3,71,09,560
Net Current Assets (C) = (A - B)		(2,65,41,943)	(2,57,35,417)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		1,13,19,646	1,01,76,788
Significant accounting policies and notes to accounts	16		

Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

sd/-
Purushottam Nyati
Partner
Membership No. 118970
Firm Reg. No. 103523W/W100048

For S K Patodia & Associates
Chartered Accountants

sd/-
Sandeep Mandawewala
Partner
Membership No. 117917
Firm Reg. No. 112723W

For and on behalf of the Board of Directors

sd/-
Shanti Lal Jain
Chairman
DIN no. 07692739

sd/-
Sharad Mathur
MD & CEO
DIN No. 08754740

sd/-
Chhaya Palrecha
Director
DIN No. 06914875

sd/-
Nilesh Mehari
Chief Financial Officer
Membership No. 109753

sd/-
Aarti Kamath
Company Secretary
Membership No. F6703

Place: Mumbai
Date: May 10th, 2022

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Profit and Loss Account for the Year ended March 31, 2022

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2022	Year Ended March 31, 2021
Operating Profit / (Loss)			
(a) Fire Insurance		4,80,481	2,72,805
(b) Marine Insurance		26,422	17,075
(c) Miscellaneous Insurance		6,06,311	(9,676)
		11,13,214	2,80,204
Income from Investments			
(a) Interest, Dividend and Rent - Gross		5,13,987	1,43,650
(b) Profit on sale / redemption of investments		66,336	12,300
Less : Loss on sale of investments		(1,792)	(9,600)
(c) Amortization of Discount / (Premium)		(51,850)	(11,746)
		5,26,681	1,34,604
Other Income (To be specified)			
Profit on Sale / Write off of Fixed Assets (Net)		-	-
Total (A)		16,39,895	4,14,808
Provisions (Other than taxation)			
(a) For diminution in the value of investments		75,069	-
(b) For doubtful debts		-	-
(c) Others		-	-
		75,069	-
Other Expenses			
(a) Expenses other than those related to Insurance Business		-	-
(b) Bad debts written off		627	-
(c) Others (To be specified)			
Director Sitting fees and Board meeting expenses		20,541	9,046
CSR Expenditure		29,911	86,842
Managerial Remuneration		5,170	-
Loss on Sale / Write off of Fixed Assets (Net)		75,812	745
Interest on Income Tax		-	10,922
Contribution to Policyholder funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
		1,32,061	1,07,555
Total (B)		2,07,130	1,07,555
Profit / (Loss) Before Tax (A) - (B)		14,32,765	3,07,253
Provision for taxation			
(a) Current tax		4,23,123	2,12,973
(b) Deferred tax (Refer note no. 18)		(1,76,271)	666
Profit / (Loss) After Tax		11,85,913	93,614
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		47,864	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
		47,91,505	46,97,891
Balance of Profit / (Loss) brought forward from last year		59,29,554	47,91,505
Balance carried forward to Balance Sheet			
EARNINGS PER SHARE			
Basic (in Rupees)		3.22	0.25
Diluted (in Rupees)		3.22	0.25
Nominal Value per Equity Share (in Rupees)		10.00	10.00

Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

sd/-
Purushottam Nyati
Partner
Membership No. 118970
Firm Reg. No. 103523W/W100048

For S K Patodia & Associates
Chartered Accountants

sd/-
Sandeep Mandawewala
Partner
Membership No. 117917
Firm Reg. No. 112723W

For and on behalf of the Board of Directors

sd/-
Shanti Lal Jain
Chairman
DIN no. 07692739

sd/-
Chhaya Palrecha
Director
DIN No. 06914875

sd/-
Aarti Kamath
Company Secretary
Membership No. F6703

sd/-
Sharad Mathur
MD & CEO
DIN No. 08754740

sd/-
Nilesh Mejari
Chief Financial Officer
Membership No. 109753

Place: Mumbai
Date: May 10th, 2022

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Revenue Account for Fire business for the Year ended March 31, 2022

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Premium earned (Net)	1	5,96,597	5,62,721
Profit / (Loss) on sale / redemption of Investments		15,279	2,855
Amortization of Discount / (Premium)		(12,274)	(12,414)
Interest, Dividend and Rent - Gross		1,21,670	1,51,825
Others			
- Miscellaneous Income		12,547	12,495
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		7,33,819	7,17,482
Expenditure			
Claims Incurred (Net)	2	1,05,113	3,23,055
Commission	3	60,878	29,976
Operating Expenses related to Insurance Business	4	87,347	91,646
Premium Deficiency		-	-
Others		-	-
Total (B)		2,53,338	4,44,677
Operating Profit / (Loss) from Fire Business (C) = (A) - (B)		4,80,481	2,72,805
Appropriations			
Transfer to Shareholders' Account		4,80,481	2,72,805
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		4,80,481	2,72,805

Significant accounting policies and notes to accounts 16

Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

sd/-

Purushottam Nyati

Partner

Membership No. 118970

Firm Reg. No. 103523W/W100048

For S K Patodia & Associates

Chartered Accountants

sd/-

Sandeep Mandawewala

Partner

Membership No. 117917

Firm Reg. No. 112723W

For and on behalf of the Board of Directors

sd/-

Shanti Lal Jain

Chairman

DIN no. 07692739

sd/-

Sharad Mathur

MD & CEO

DIN No. 08754740

sd/-

Chhaya Palrecha

Director

DIN No. 06914875

sd/-

Nilesh Mejari

Chief Financial Officer

Membership No. 109753

sd/-

Aarti Kamath

Company Secretary

Membership No. F6703

Place: Mumbai

Date: May 10th, 2022

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
IRDAI Registration No. 134, dated November 16, 2007
Revenue Account for Marine business for the Year ended March 31, 2022

		(₹ in 000's)	
Particulars	Schedule	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Premium earned (Net)	1	46,698	37,343
Profit / (Loss) on sale / redemption of Investments		561	101
Amortization of Discount / (Premium)		(451)	(439)
Interest, Dividend and Rent - Gross		4,467	5,374
Others			
- Miscellaneous Income		-	-
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		51,275	42,379
Expenditure			
Claims Incurred (Net)	2	37,641	39,329
Commission	3	(18,287)	(19,621)
Operating Expenses related to Insurance Business	4	5,499	5,596
Premium Deficiency		-	-
Others		-	-
Total (B)		24,853	25,304
Operating Profit / (Loss) from Marine Business (C) = (A) - (B)		26,422	17,075
Appropriations			
Transfer to Shareholders' Account		26,422	17,075
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		26,422	17,075
Significant accounting policies and notes to accounts	16		

Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

sd/-
Purushottam Nyati
Partner
Membership No. 118970
Firm Reg. No. 103523W/W100048

For S K Patodia & Associates
Chartered Accountants

sd/-
Sandeep Mandawewala
Partner
Membership No. 117917
Firm Reg. No. 112723W

For and on behalf of the Board of Directors

sd/-
Shanti Lal Jain
Chairman
DIN no. 07692739

sd/-
Sharad Mathur
MD & CEO
DIN No. 08754740

sd/-
Chhaya Palrecha
Director
DIN No. 06914875

sd/-
Nilesh Mejari
Chief Financial Officer
Membership No. 109753

sd/-
Aarti Kamath
Company Secretary
Membership No. F6703

Place: Mumbai
Date: May 10th, 2022

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Revenue Account for Miscellaneous business for the Year ended March 31, 2022

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Premium earned (Net)	1	1,29,28,762	1,25,13,456
Profit / (Loss) on sale / redemption of Investments		2,36,939	39,433
Amortization of Discount / (Premium)		(1,90,344)	(1,71,489)
Interest, Dividend and Rent - Gross		18,86,851	20,97,309
Others			
- Miscellaneous Income		1,472	1,865
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		1,48,63,680	1,44,80,574
Expenditure			
Claims Incurred (Net)	2	1,04,12,031	1,14,97,008
Commission	3	6,26,690	3,56,471
Operating Expenses related to Insurance Business	4	32,12,136	26,30,867
Premium Deficiency		-	-
Others			
- Contribution to Solatium Fund		6,512	5,904
Total (B)		1,42,57,369	1,44,90,250
Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)		6,06,311	(9,676)
Appropriations			
Transfer to Shareholders' Account		6,06,311	(9,676)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		6,06,311	(9,676)

Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

sd/-

Purushottam Nyati

Partner

Membership No. 118970

Firm Reg. No. 103523W/W100048

For S K Patodia & Associates

Chartered Accountants

sd/-

Sandeep Mandawewala

Partner

Membership No. 117917

Firm Reg. No. 112723W

For and on behalf of the Board of Directors

sd/-

Shanti Lal Jain

Chairman

DIN no. 07692739

sd/-

Sharad Mathur

MD & CEO

DIN No. 08754740

sd/-

Chhaya Palrecha

Director

DIN No. 06914875

sd/-

Nilesh Mehari

Chief Financial Officer

Membership No. 109753

sd/-

Aarti Kamath

Company Secretary

Membership No. F6703

Place: Mumbai

Date: May 10th, 2022

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
Schedule Forming Part Of Revenue Accounts For The Year Ended March 31, 2022

SCHEDULE - 1
PREMIUM EARNED [NET]

PARTICULARS	FIRE	MARINE			MISCELLANEOUS													Year Ended March 31, 2022
		MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine- ering	Avi- ation	Trade Credit	Crop	Others	Total	
Premium from direct business written (net of GST)	21,11,855	1,96,697	2,59,499	4,56,196	70,62,268	65,12,336	1,35,74,604	7,443	29,98,319	24,83,231	84,483	88,576	-	1,51,320	1,22,73,274	3,31,908	3,19,93,168	3,45,61,209
Add: Premium on reinsurance accepted	1,01,362	664	-	664	-	-	-	-	-	2,00,011	-	6,102	-	-	-	-	2,06,113	3,08,139
Less : Premium on reinsurance ceded	15,64,482	1,57,243	2,57,376	4,14,619	12,20,109	31,06,201	43,26,310	372	18,01,176	3,09,883	28,155	97,525	-	1,50,317	98,87,858	1,69,580	1,67,71,176	1,87,50,277
Net Premium	6,48,735	40,118	2,123	42,241	58,42,159	34,06,135	92,48,294	7,071	11,97,143	23,73,359	56,328	(2,847)	-	1,003	23,85,416	1,62,328	1,54,28,095	1,61,19,071
Adjustment for change in Reserve for Unexpired Risks	(52,138)	3,362	1,095	4,457	(18,21,284)	(6,50,777)	(24,72,061)	3,334	(2,56,971)	1,39,519	(18,272)	1,678	-	(59)	23,783	79,716	(24,99,333)	(25,47,014)
Total Premium Earned (Net)	5,96,597	43,480	3,218	46,698	40,20,875	27,55,358	67,76,233	10,405	9,40,172	25,12,878	38,056	(1,169)	-	944	24,09,199	2,42,044	1,29,28,762	1,35,72,057

Premiums, less reinsurance, written from business

In India	6,48,735	40,118	2,123	42,241	58,42,159	34,06,135	92,48,294	7,071	11,97,143	23,73,359	56,328	(2,847)	-	1,003	23,85,416	1,62,328	1,54,28,095	1,61,19,071
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Premium	6,48,735	40,118	2,123	42,241	58,42,159	34,06,135	92,48,294	7,071	11,97,143	23,73,359	56,328	(2,847)	-	1,003	23,85,416	1,62,328	1,54,28,095	1,61,19,071

(₹ in 000's)

PARTICULARS	FIRE		MARINE		MISCELLANEOUS												Year Ended March 31, 2021	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine- ering	Avi- ation	Trade Credit	Crop	Others	Total		Grand Total
Premium from direct business written (net of GST)	19,48,778	1,19,753	2,43,398	3,63,151	42,02,999	59,04,293	1,01,07,292	14,318	13,13,761	24,49,157	44,036	81,728	-	1,20,729	1,34,99,048	5,79,614	2,82,09,683	3,05,21,612
Add: Premium on reinsurance accepted	28,910	-	-	-	-	-	-	-	-	-	-	4,019	-	-	-	-	4,019	32,929
Less : Premium on reinsurance ceded	14,13,053	87,993	2,40,175	3,28,168	10,48,920	35,59,196	46,08,116	716	8,94,818	1,27,768	25,395	69,920	-	1,19,875	1,10,84,451	1,66,219	1,70,97,278	1,88,38,499
Net Premium	5,64,635	31,760	3,223	34,983	31,54,079	23,45,097	54,99,176	13,602	4,18,943	23,21,389	18,641	15,827	-	854	24,14,597	4,13,395	1,11,16,424	1,17,16,042
Adjustment for change in Reserve for Unexpired Risks	(1,914)	1,521	839	2,360	(35,790)	11,32,306	10,96,516	(846)	6,74,743	(2,55,223)	(967)	1,411	-	(546)	(1,41,305)	23,249	13,97,032	13,97,478
Total Premium Earned (Net)	5,62,721	33,281	4,062	37,343	31,18,289	34,77,403	65,95,692	12,756	10,93,686	20,66,166	17,674	17,238	-	308	22,73,292	4,36,644	1,25,13,456	1,31,13,520

Premiums, less reinsurance, written from business

In India	5,64,635	31,760	3,223	34,983	31,54,079	23,45,097	54,99,176	13,602	4,18,943	23,21,389	18,641	15,778	-	854	24,14,597	4,13,395	1,11,16,375	1,17,15,993
Outside India	-	-	-	-	-	-	-	-	-	-	-	49	-	-	-	-	49	49
Total Net Premium	5,64,635	31,760	3,223	34,983	31,54,079	23,45,097	54,99,176	13,602	4,18,943	23,21,389	18,641	15,827	-	854	24,14,597	4,13,395	1,11,16,424	1,17,16,042

FINANCIAL STATEMENTS

STATUTORY REPORTS

CORPORATE OVERVIEW

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 2

CLAIMS INCURRED [NET]

(₹ in 000's)

PARTICULARS	FIRE			MARINE			MISCELLANEOUS										Year Ended March 31, 2022	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine-ering	Avi-ation	Trade Credit	Crop	Others	Total	Grand Total	
Claims Paid - Direct	3,59,053	2,57,118	-	50,10,256	11,38,823	61,49,079	6,473	17,42,609	31,67,110	195	49,778	-	984	55,63,442	1,57,822	1,68,37,492	1,74,53,663	
Add : Reinsurance accepted	1,760	-	-	-	-	-	-	-	2,14,638	-	106	-	-	-	-	2,14,744	2,16,504	
Less: Reinsurance ceded	1,97,971	2,19,895	-	9,09,925	10,08,490	19,18,415	324	6,93,986	2,89,256	193	41,837	-	935	44,24,440	31,989	74,01,375	78,19,241	
Net Claims Paid	1,62,842	37,223	-	41,00,331	1,30,333	42,30,664	6,149	10,48,623	30,92,492	2	8,047	-	49	11,39,002	1,25,833	96,50,861	98,50,926	
Add : Claims Outstanding at the end of the Year	4,39,886	38,373	322	10,24,647	1,36,28,273	1,46,52,920	21,355	10,12,342	3,44,418	7,088	29,665	-	1	12,42,470	2,44,540	1,75,54,799	1,80,33,380	
Less : Claims Outstanding at the beginning of the year	4,97,615	37,871	406	9,13,393	1,17,82,015	1,26,95,408	18,409	12,58,699	3,23,757	4,588	52,669	-	1	21,17,494	3,22,604	1,67,93,629	1,73,29,521	
Total Claims Incurred	1,05,113	37,725	(84)	42,11,585	19,76,591	61,88,176	9,095	8,02,266	31,13,153	2,502	(14,957)	-	49	2,63,978	47,769	1,04,12,031	1,05,54,785	

(₹ in 000's)

PARTICULARS	FIRE			MARINE			MISCELLANEOUS										Year Ended March 31, 2021	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine-ering	Avi-ation	Trade Credit	Crop	Others	Total	Grand Total	
Claims Paid - Direct	5,28,602	77,926	-	35,69,148	6,56,989	42,26,137	749	8,58,683	19,56,923	-	19,286	-	-	32,56,617	1,49,411	1,04,67,806	1,10,74,334	
Add : Reinsurance accepted	190	-	-	-	-	-	-	-	-	-	35	-	-	-	-	35	225	
Less: Reinsurance ceded	3,36,556	53,553	-	10,61,672	1,83,591	12,45,263	38	1,25,228	98,048	-	11,403	-	-	25,40,544	49,534	40,70,058	44,60,167	
Net Claims Paid	1,92,236	24,373	-	25,07,476	4,73,398	29,80,874	711	7,33,455	18,58,875	-	7,918	-	-	7,16,073	99,877	63,97,783	66,14,392	
Add : Claims Outstanding at the end of the Year	4,97,615	37,871	406	9,13,393	1,17,82,015	1,26,95,408	18,409	12,58,699	3,23,757	4,588	52,669	-	1	21,17,494	3,22,604	1,67,93,629	1,73,29,521	
Less : Claims Outstanding at the beginning of the year	3,66,796	23,302	19	5,73,632	93,00,971	98,74,603	17,277	4,76,279	1,83,704	2,781	43,219	-	-	8,69,827	2,26,714	1,16,94,404	1,20,84,521	
Total Claims Incurred	3,23,055	39,942	387	28,47,237	29,54,442	58,01,679	1,843	15,15,875	19,98,928	1,807	17,368	-	1	19,63,740	1,95,767	1,14,97,008	1,18,59,392	

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 3
COMMISSION [NET]

PARTICULARS	FIRE		MARINE			MISCELLANEOUS										Year Ended March 31, 2022	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine-ering	Avi-ation	Trade Credit	Crop	Others	Total	Grand Total
Commission Paid - Direct	1,92,710	19,085	-	19,085	14,01,635	8,431	14,10,066	987	2,75,311	3,39,895	10,517	6,704	-	888	-	20,94,065	23,05,880
Add: Commission on Reinsurance accepted	11,691	47	-	47	-	-	-	-	-	12,001	-	674	-	-	-	12,675	24,413
Less : Commission on Reinsurance ceded	1,43,523	19,627	17,792	37,419	2,37,049	3,61,253	5,98,302	72	2,75,574	19,863	1,759	17,144	-	6,647	5,49,002	14,80,050	16,60,992
Net Commission	60,878	(495)	(17,792)	11,64,586	(3,52,822)	8,11,764	915	(263)	3,32,033	8,758	(9,766)	-	(5,759)	(5,49,002)	38,010	6,26,690	6,69,281

Break up of Gross Commission

Agents, POSP	3,463	218	-	218	1,59,486	1,361	1,60,847	254	480	38,897	107	567	-	-	493	2,01,645	2,05,326
Brokers	76,120	18,483	-	18,483	12,03,857	5,466	12,09,323	517	1,70,923	2,05,145	10,263	5,404	-	888	5,491	16,07,954	17,02,557
Corporate Agents	1,13,128	384	-	384	31,758	602	32,360	216	1,03,837	81,143	142	732	-	-	43,712	2,62,142	3,75,664
Others - Web Aggregator, CSC	-	-	-	-	6,535	1,002	7,537	-	70	14,708	4	-	-	-	-	22,319	22,319
Total	1,92,710	19,085	-	19,085	14,01,635	8,431	14,10,066	987	2,75,311	3,39,895	10,517	6,704	-	888	49,697	20,94,065	23,05,880

(₹ in 000's)

PARTICULARS	FIRE		MARINE			MISCELLANEOUS										Year Ended March 31, 2021	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine-ering	Avi-ation	Trade Credit	Crop	Others	Total	Grand Total
Commission Paid - Direct	1,62,086	11,216	-	11,216	8,33,186	9,194	8,42,380	1,986	70,025	2,62,398	3,963	7,976	-	1,194	-	12,77,429	14,50,731
Add: Commission on Reinsurance accepted	2,859	-	-	-	-	-	-	-	-	-	-	498	-	-	-	498	3,357
Less : Commission on Reinsurance ceded	1,34,969	14,891	15,946	30,837	(31,846)	2,22,722	1,90,876	107	67,184	15,648	1,474	12,750	-	5,259	23,728	9,21,456	10,87,262
Net Commission	29,976	(3,675)	(15,946)	(19,621)	8,65,032	(2,13,528)	6,51,504	1,879	2,841	2,46,750	2,489	(4,276)	-	(4,065)	63,779	3,56,471	3,66,826

Break up of Gross Commission

Agents, POSP	2,270	312	-	312	37,474	1,000	38,474	447	343	44,884	41	909	-	-	1,977	87,075	89,657
Brokers	55,255	10,319	-	10,319	7,37,259	5,579	7,42,838	1,150	1,123	84,563	3,795	5,863	-	1,194	15,665	8,56,191	9,21,765
Corporate Agents	1,04,561	585	-	585	39,352	798	40,150	340	68,559	87,322	123	1,204	-	-	69,865	2,67,563	3,72,709
Others - Web Aggregator, CSC	-	-	-	-	19,101	1,817	20,918	49	-	45,629	4	-	-	-	-	66,600	66,600
Total	1,62,086	11,216	-	11,216	8,33,186	9,194	8,42,380	1,986	70,025	2,62,398	3,963	7,976	-	1,194	87,507	12,77,429	14,50,731

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

PARTICULARS	FIRE			MARINE			MISCELLANEOUS											Year Ended March 31, 2022	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine- ering	Aviation	Trade Credit	Crop	Others	Total	Grand Total	(₹ in 000's)	Year Ended March 31, 2022
Employees' remuneration and welfare benefits	47,583	2,937	155	3,092	4,27,533	2,49,233	6,76,766	518	87,584	1,73,726	4,122	4	73	1,74,532	11,910	11,29,235	11,79,910		
Travel, conveyance and vehicle running expenses	1,901	117	6	123	17,119	9,963	27,082	21	3,509	6,935	165	4	3	16,269	476	54,464	56,488		
Training expenses	53	3	-	3	481	281	762	1	99	195	5	-	-	196	13	1,271	1,327		
Rent, rates and taxes	4,425	259	14	273	37,692	32,183	69,875	53	8,858	15,441	365	1	6	(54,877)	1,214	40,936	45,634		
Repairs and Maintenance	4,223	186	9	195	25,661	13,999	39,660	37	4,896	10,855	249	43	5	10,326	1,178	67,249	71,667		
Printing and stationery	2,055	89	5	94	15,144	8,576	23,720	17	2,900	5,749	130	6	2	4,932	744	38,200	40,349		
Communication	2,080	112	6	118	17,062	9,858	26,920	21	3,254	6,871	157	6	3	6,527	638	44,397	46,595		
Legal and Professional charges	2,198	136	7	143	58,146	18,437	76,583	24	4,056	8,121	191	-	5	8,082	582	97,644	99,985		
Service Charges	297	18	1	19	2,670	1,557	4,227	3	10,345	1,085	26	-	-	2,95,879	74	3,11,639	3,11,955		
Auditors' fees, expenses etc.																	-		
a) as auditors	121	7	-	7	1,087	634	1,721	1	223	442	10	-	-	444	30	2,871	2,999		
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	2,241	139	7	146	2,93,292	2,84,874	5,78,166	24	4,136	19,447	195	-	3	10,870	561	6,13,402	6,15,789		
Interest and Bank Charges	3,080	190	10	200	27,734	16,170	43,904	34	5,883	11,267	267	-	5	11,324	771	73,255	76,535		
Others:																	-		
Agents Training	(10)	(1)	-	(1)	(91)	(53)	(144)	-	(19)	(37)	(1)	-	-	(37)	(3)	(241)	(252)		
Recruitment Expenses	191	12	1	13	1,720	1,003	2,723	2	353	699	17	-	-	702	48	4,544	4,748		
Information Technology Expenses	8,920	552	29	581	80,325	46,832	1,27,157	97	16,460	32,632	774	-	14	32,797	2,232	2,12,163	2,21,664		
Membership & Subscription	290	18	1	19	2,585	1,495	4,060	3	521	1,045	25	-	-	1,047	72	6,773	7,082		
Administration Charges - Coinsurance Follower	2,491	255	54	310	-	3,83,692	3,83,692	-	1	1,942	376	109	-	-	117	3,86,237	3,89,038		
Miscellaneous Expenses	997	(112)	3	(110)	7,502	4,102	11,604	9	1,371	3,046	12	27	1	11,679	194	27,943	28,830		
Depreciation	4,211	260	14	274	37,918	22,107	60,025	46	7,770	15,404	366	-	7	15,482	1,054	1,00,154	1,04,639		
Goods and Service tax on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	87,347	5,177	322	5,499	10,53,560	11,04,943	21,58,503	911	1,62,000	3,14,865	7,451	200	127	5,46,174	21,905	32,12,136	33,04,982		

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

PARTICULARS	MARINE				MISCELLANEOUS												Year Ended March 31, 2021 (₹ in 000's)		
	MARINE CARGO	MARINE HULL	MARINE TOTAL		Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine- ering	Aviation	Trade Credit	Crop	Others		Total	Grand Total
FIRE																			
Employees' remuneration and welfare benefits	42,305	2,380	241	2,621	2,36,319	1,75,706	4,12,025	1,019	31,389	1,73,930	1,397	1,186	-	64	1,81,000	30,974	8,32,984	8,77,910	
Travel, conveyance and vehicle running expenses	1,211	68	7	75	6,763	5,028	11,791	29	898	4,977	40	34	-	2	7,942	886	26,599	27,885	
Training expenses	23	1	-	1	130	97	227	1	17	96	1	1	-	-	99	17	459	483	
Rents, rates and taxes	6,028	333	34	367	33,034	25,166	58,200	157	5,276	24,547	195	167	-	9	2,02,195	4,488	2,95,234	3,01,629	
Repairs	7,197	405	41	446	40,205	29,893	70,098	173	5,340	29,591	238	202	-	11	30,779	5,270	1,41,702	1,49,345	
Printing and stationery	1,178	66	7	73	6,578	4,891	11,469	28	874	4,842	39	33	-	2	8,938	862	27,087	28,338	
Communication	2,784	157	16	173	15,552	11,563	27,115	67	2,066	11,446	92	78	-	4	11,906	2,038	54,812	57,769	
Legal and Professional charges	5,090	286	29	315	36,723	27,304	64,027	123	3,777	20,928	168	143	-	8	21,768	3,727	1,14,669	1,20,074	
Service Charges	3,380	190	19	209	46,693	15,505	62,198	81	16,824	28,896	112	95	-	5	1,98,141	2,475	3,08,927	3,12,416	
Auditors' fees, expenses etc.																		-	
a) as auditors	165	9	1	10	922	686	1,608	4	122	679	5	5	-	-	706	121	3,250	3,425	
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	29	2	-	2	162	120	282	1	21	119	1	1	-	-	124	21	570	601	
d) out of pocket expenses	(1)	-	-	-	(7)	(5)	(12)	-	(1)	(5)	-	-	-	-	(5)	(1)	(24)	(25)	
Advertisement and publicity	2,221	125	13	138	12,409	9,226	21,635	54	1,648	9,133	73	62	-	3	9,499	1,626	43,733	46,092	
Interest and Bank Charges	1,409	79	8	87	7,868	5,850	13,718	34	1,045	5,791	47	39	-	2	6,024	1,031	27,731	29,227	
Others:																			
Agents Training	(11)	(1)	-	(1)	(62)	(46)	(108)	-	(8)	(46)	-	-	-	-	(48)	(8)	(218)	(230)	
Recruitment Expenses	353	20	2	22	1,973	1,467	3,440	9	262	1,452	12	10	-	1	1,511	259	6,956	7,331	
Information Technology Expenses	8,570	482	49	531	47,874	35,595	83,469	206	6,359	35,235	283	240	-	13	36,650	6,279	1,68,734	1,77,835	
Membership & Subscription	248	14	1	15	1,385	1,029	2,414	6	184	1,019	8	7	-	-	1,060	181	4,879	5,142	
Administration Charges - Coinsurance Follower	2,308	85	-	85	-	4,22,476	4,22,476	-	4	2,347	(14)	72	-	-	-	128	4,25,012	4,27,405	
Miscellaneous Expenses	922	36	4	40	3,562	2,376	5,938	15	473	2,626	21	58	-	1	15,480	474	25,087	26,049	
Depreciation	6,237	351	36	387	34,838	25,902	60,740	150	4,627	25,641	206	175	-	9	26,670	4,566	1,22,784	1,29,408	
Goods and Service Tax on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	91,646	5,088	508	5,596	532,921	7,99,829	13,32,750	2,157	81,197	3,83,244	2,924	2,608	-	134	7,60,439	65,414	26,30,867	27,28,109	

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 5

SHARE CAPITAL

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Authorised Capital		
400,000,000 Equity Shares of ₹ 10 each	40,00,000	40,00,000
Issued Capital		
368,181,820 Equity Shares of ₹ 10 each	36,81,818	36,81,818
Subscribed Capital		
368,181,820 Equity Shares of ₹ 10 each	36,81,818	36,81,818
Called-up Capital		
368,181,820 Equity Shares of ₹ 10 each	36,81,818	36,81,818
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	36,81,818	36,81,818

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, 2022		At March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	24,07,38,637	65.4%	24,07,38,637	65.4%
Foreign	12,74,43,183	34.6%	12,74,43,183	34.6%
Others	-	0.0%	-	0.0%
TOTAL	36,81,81,820	100.0%	36,81,81,820	100.0%

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 6
RESERVES AND SURPLUS

	(₹ in 000's)	
Particulars	At March 31, 2022	At March 31, 2021
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Opening Balance	16,76,182	16,76,182
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	16,76,182	16,76,182
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	59,29,554	47,91,505
TOTAL	76,05,736	64,67,687

SCHEDULE - 7
BORROWINGS

	(₹ in 000's)	
Particulars	At March 31, 2022	At March 31, 2021
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	31,18,940	6,70,181
Other Approved Securities	51,672	8,220
Other Investments:	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	13,18,343	4,30,768
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	12,36,217	3,84,269
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures/ Bonds (Refer below note no. 3)	-	1,198
FY 21-22: Net Amount: Nil(Gross) - Nil (Provision)= Nil		
FY 20-21: Net Amount: 5992 (Gross) - 4,794 (Provision)= 1198		
Investments in Alternate Investment Fund	10,166	1,754
Total Long Term Investments	57,35,338	14,96,390
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	2,15,040	1,74,513
Other Approved Securities	-	-
Other Investments:	-	-
(a) Shares	-	-
(aa) Equity	95,369	17,606
(bb) Preference	-	-
(b) Mutual Funds	2,70,025	71,643
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	8,01,965	1,87,193
(e) Other Securities / Bank Deposit	2,38,392	66,202
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	2,33,887	1,13,948
Other than Approved Investments	-	-
(a) Shares : Equity	11,068	1,310
(b) Mutual Fund	7,267	447
(c) Debentures/ Bonds (Refer below note no. 3)	-	2,996
FY 21-22 Net Amount: 92,441 (Gross) - 92,441(Provision) = Nil		
FY 20-21 Net Amount:21,245 (Gross) - 18,249 (Provision) = 2,996		
Total Short Term Investments	18,73,013	6,35,858
Total Investments	76,08,351	21,32,248

Notes:

- Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹72,14,456 thousands (previous year ₹20,36,493 thousand)
- Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹72,25,885 thousands (previous year ₹20,81,901 thousand)
- Provision for IL & FS Securities and Sintex in Short Term Investment less than 1 year of ₹92,441 thousands (previous year ₹18,249 thousand in Short Term and ₹4,794 in Long Term)

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS

	(₹ in 000's)	
Particulars	At March 31, 2022	At March 31, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,22,18,571	1,05,15,061
Other Approved Securities	2,02,427	1,28,979
Other Investments:		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	51,64,662	67,58,701
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	48,42,927	60,29,143
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures/ Bonds (Refer below note no. 3)	-	18,802
FY 21-22: Net Amount: Nil (Gross) - Nil (Provision)= Nil		
FY 20-21: Net Amount: 94,008 (Gross) -75,206 (Provision)= 18,802		
Investments in Alternate Investment Fund	39,824	27,522
Total Long Term Investments	2,24,68,411	2,34,78,208
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	8,42,427	27,38,089
Other Approved Securities	-	-
Other Investments:	-	-
(a) Shares	-	-
(aa) Equity	3,73,613	2,76,235
(bb) Preference	-	-
(b) Mutual Funds	10,57,835	11,24,068
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	31,41,730	29,37,038
(e) Other Securities / Bank Deposit	9,33,908	10,38,698
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	9,16,261	17,87,824
Other than Approved Investments	-	-
(a) Shares : Equity	43,358	20,548
(b) Mutual Fund	28,467	7,017
(c) Debentures/ Bonds (Refer below note no. 4)	-	47,004
FY 21-22: Net Amount: 3,62,141 (Gross) -3,62,141(Provision)= Nil		
FY 20-21: Net Amount: 3,33,336(Gross) -2,86,332(Provision)= 47,004		
Total Short Term Investments	73,37,599	99,76,521
Total Investments	2,98,06,010	3,34,54,729

Notes:

- Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹2,82,62,913 thousands (previous year ₹3,19,52,334 thousands)
- Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹2,83,07,688 thousands (previous year ₹3,26,64,786 thousand)
- Provision for IL & FS Securities and Sintex in Short Term Investment less than 1 year of ₹3,62,141 thousands (previous year ₹2,86,332 thousand in Short Term and ₹75,206 thousand in Long Term)

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 9
LOANS

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
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	-	-

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

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 10

FIXED ASSETS

Description	Cost / Gross Block			Depreciation				Net Block		
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Year	On Sales / Adjustments	To Date	As at March 31, 2022	As at March 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	2,38,876	25,416	-	2,64,292	2,02,308	21,599	-	2,23,907	40,385	36,567
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,46,650	-	95,322	51,328	1,46,572	44	95,291	51,325	3	78
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	65,878	555	37,172	29,261	53,185	1,916	31,049	24,052	5,209	12,694
Information Technology Equipments	8,02,940	29,345	3,53,995	4,78,290	5,59,020	78,460	2,78,796	3,58,684	1,19,606	2,43,921
Vehicles	7,091	-	1,244	5,847	1,554	731	946	1,339	4,508	5,536
Office Equipments	59,805	4,170	34,565	29,410	54,576	1,888	33,113	23,351	6,059	5,229
Others	-	-	-	-	-	-	-	-	-	-
Total	13,21,240	59,486	5,22,298	8,58,428	10,17,215	1,04,638	4,39,195	6,82,658	1,75,770	3,04,025
Work - in - progress	10,265	1,18,228	44,242	84,251	-	-	-	-	84,250	10,265
Grand Total	13,31,505	1,77,714	5,66,540	9,42,679	10,17,215	1,04,638	4,39,195	6,82,658	2,60,019	3,14,289
Previous Year	13,13,764	1,16,441	98,701	13,31,504	9,09,742	1,29,407	21,934	10,17,215	3,14,289	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 11
CASH AND BANK BALANCES

		(₹ in 000's)
Particulars	At March 31, 2022	At March 31, 2021
1. Cash (including cheques, drafts and stamps)	8,715	3,233
2. Bank Balances	-	-
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	9,69,896	19,30,521
(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	9,78,611	19,33,754
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, 2022

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

	(₹ in 000's)	
Particulars	At March 31, 2022	At March 31, 2021
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	1,42,243	48,577
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	4,11,350	3,81,303
Others		
Advance to Employees against expenses	1,461	1,280
Advance to Others	78,100	18,531
Surplus in Gratuity fund	4,310	6,378
Total (A)	6,37,464	4,56,069
OTHER ASSETS		
Income accrued on investments	10,00,302	11,02,380
Outstanding Premiums	55,65,256	58,34,188
Agents' Balances	2,513	7,443
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (net) (including reinsurers)	35,00,568	4,33,311
Due from subsidiaries / holding company	-	-
Unclaimed amount pertaining to Policyholders	76,264	83,706
Interest on Unclaimed amount pertaining to Policyholders	18,896	17,604
Others	-	-
Deposits for Office Premises	54,504	79,884
Other Deposits	31,758	15,301
Receivable from Terrorism Pool	3,88,608	3,24,196
Receivable from Nuclear Pool	46,896	38,266
GST Unutilized credit	17,64,938	10,36,255
Contracts for Sales - Investment	20,258	11,786
Total (B)	1,24,70,761	89,84,320
Total (A)+(B)	1,31,08,225	94,40,389

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE - 13

CURRENT LIABILITIES

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
Agents' Balances	2,48,603	1,14,828
Balances due to other insurance companies (net) (including reinsurers)	98,36,673	88,52,170
Deposits held on re-insurance ceded	-	-
Premiums received in advance	23,66,718	20,21,932
Unallocated Premium	21,734	4,94,410
Sundry Creditors	9,02,025	8,27,884
Unclaimed amount of Policyholders	76,264	1,36,505
Interest on Unclaimed amount pertaining to Policyholders	18,896	17,604
Due to subsidiaries / holding company	-	-
Claims Outstanding (Net)	1,80,33,380	1,73,29,521
Due to Officers / Directors	-	-
Others		
Due to Solatium Fund	31,662	25,187
Due to Statutory Authorities	60,215	47,248
Book Overdraft	-	7,35,663
Contracts for Purchases - Investment	-	15,392
Total	3,15,96,170	3,06,18,344

SCHEDULE - 14

PROVISIONS

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
Reserve for Unexpired Risk	90,17,174	64,70,161
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	15,435	21,055
Gratuity	-	-
Total	90,32,609	64,91,216

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
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, 2022

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 and company holds a valid certificate of registration.

The Shareholders of the Company are Indian Bank (28.52%), Indian Overseas Bank (18.06%), Karnataka Bank Ltd. (6.00%), Dabur Investment Corporation (12.81%) and Sampo Japan Insurance Inc. (34.61%).

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 read with Rule 7 of the Companies (Accounts) Rules, 2014, and companies (Accounting Standards) amendment rule 2016 to the extent applicable and 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. Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees which are rounded off to the nearest thousands.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires the 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 reporting year and future years, as applicable.

2.3 Revenue Recognition

Premium Income

Premium including re-insurance accepted (other than Motor long term Insurance policies) is recognized as income over the contract period or the period of risk (1/365 method) whichever is appropriate on gross basis net of Goods and Services Tax. In case of Motor Third Party long term Insurance cover, premium is recognized on a yearly basis equally over the term of policy. In case of Motor long term package policies, premium for Own Damage component is recognized on a yearly basis in proportion to Insured Declared Value over the years.

Premium on direct business is recorded over a period of risk at the time of issuance of policies/endorsements. Any subsequent revision to premium is recognized over the remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognized in the year in which the cancellation is affected.

In respect of Government Schemes being implemented for crop and weather insurance, premium is recognized (including share of Central Government and respective State Government) upon remittance of farmer's share received from the Nodal Banks/Service Centers (out of such premium collected by them), which is subject to acceptance of proposal/ declaration by the Company. Adjustments to premium income for correction is recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

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 in accordance with treaty arrangements with Reinsurer.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

Income earned on Investments

Interest income on investments is recognized on accrual basis and in accordance with the guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI. 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 the right to receive dividend is established.

The Net 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, the 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 (1/365th method) for all lines except for Marine Hull. In case of Marine Hull reserves shall be computed as 100% of net written premium during the preceding twelve months.

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. Re-insurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium.

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.

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

2.7 Premium received in advance

This represents premium received during the year, where the contract period and risk commences subsequent to the balance sheet date. Premium received in advance also includes premium pertaining to subsequent periods in case of long term motor policies for new cars and new two wheelers in accordance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018.

2.8 Premium deficiency

Premium deficiency is recognised at Company level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) on the unexpired period of the in-force policies exceed the related reserve for unexpired risks. The Company considers maintenance cost as relevant cost incurred for ensuring claims handling operations. The Premium deficiency is calculated and duly certified by the Appointed Actuary.

2.9 Claims

Claims incurred comprise claims paid, change in 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 fee, legal fee 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. The reserves also include the amounts payable towards surveyors, investigators, lawyers etc. fee. The related amounts recoverable from reinsurer/co-insurer are recorded simultaneously along with claims. Claims Paid (net of recoveries and salvage refund by the insured and including interest paid towards claims) is recorded when approved for payment.

Estimated liability for outstanding claims at balance sheet date is recorded in the respective revenue accounts, net of claims recoverable from / payable to re-insurers / co-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 prior to the end of current 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) and also towards the claims which have been closed in the past and may get reopened in future. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the company. The actuarial estimate is derived in accordance with the relevant IRDAI regulations and the APS 21 issued by the Institute of Actuaries of India.

2.10 Investments

1. 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 the 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'

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, the investment assets have been bifurcated on notional basis between policyholders' and shareholders' based on policyholders' funds and shareholders' funds and disclosed accordingly in schedule 8 and 8A respectively.

Valuation

Debt Securities

All debt securities including government 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

Alternate Investment Fund

Alternate Investment Fund investments are stated at fair value, being the closing net asset value as at balance sheet date

Bank Deposits

Investments in Fixed Deposits are considered as “Held to Maturity” and are accordingly stated at historical cost

Fair Value Change Account

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

Impairment of Investments

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

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investment in equity, units of mutual fund, investment in venture fund/alternative investment fund (AIF). The impairment loss, if any, is recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the security / investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue / Profit and Loss Account. 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.

Further, at each balance sheet date the company also assesses the value of investments made in debt securities, so as to determine whether it requires any provision in the books of accounts.

Allocation of Investment Income

Investment income has been allocated between revenue account(s) and profit and loss account on policyholders’ fund and shareholders’ fund in accordance with IRDAI circulars no. IRDA/F&A/CIR/CPM/010/01/2017 dated January 12th, 2017.

Further, investment income across segments within the revenue account(s) has been allocated on the basis of the ratio of the average technical reserves of policyholders’ funds

2.11 Fixed Assets, Intangibles, Impairment and Depreciation**Fixed Assets and Depreciation**

Fixed Assets are stated at cost less accumulated depreciation and impairment of assets (if any). Cost includes the purchase price and any other costs 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 on straight line basis and the provisions as laid down under Schedule II of the Companies Act, 2013 which specify the “useful life” of various assets. Lease hold property is depreciated over the duration of lease. The useful lives of various assets is adopted by the company as under

Nature of Asset	Useful lives
Furniture and Fittings	10
Information Technology Equipment (hardware-End user device)	3
Information Technology Equipment (hardware-Server and Networks)	6
Vehicles	8
Office Equipment	5
Leasehold Improvements	3

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.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Capital Work In progress

Capital works in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses and advances paid for purchase of fixed assets.

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.

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease.

2.13 Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

(b) Long Term employee Benefits

Provident Fund (PF)

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 (NPS)

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 paid by the company as its share in NPS, if any 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 (Projected Unit Credit method) including actuarial gains / losses at balance sheet date and is recognized accordingly in the revenue account(s) and profit and loss account.

Leave Encashment

Leave Encashment, which is a defined benefit scheme is provided on the basis of actuarial valuation (Projected Unit Credit method) including actuarial gains / losses at balance sheet date and is recognized accordingly 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 otherwise on re-statement at reporting date 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 policyholders' fund and shareholders' fund in accordance with IRDAI circulars no. IRDA/F&A/CIR/CPM/010/01/2017 dated January 12th, 2017.

Further, investment income across segments within the revenue account(s) has been allocated on the basis of the ratio of the average technical reserves of policyholders' funds.

2.16 Allocation of Expenses

Pursuant to Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulation, 2016, the Company has followed the Board approved policy for allocating the operating expenses relating to insurance business to specific classes of business on the following basis:

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

Above expenses have been fully recognised in the revenue accounts as an expense to the extent allowable under Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting General or Health Insurance business) Regulation, 2016 and the excess amount if any, is charged to shareholders' fund.

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 are ceded at '100% to the Terrorism Pool collected' to the terrorism Pool, subject to the condition and an overall limit of Rs 20 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 statement received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31st, 2021 (previous year: December 31st, 2020) as per the last statement received and 50% of the amount has been appropriated and carried forward to the subsequent accounting period as Unexpired risk reserve.

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

2.18 India Nuclear Insurance Pool (INIP)

In view of passage of Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for the nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 non-life insurance companies are founder members with their collective capacity of Rs. 15 billion. GIC Re is also appointed as the pool manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member Companies including GIC Re in proportion of their capacity collated. Out of the total capacity of Rs. 15 billion of the INIP, the capacity provided by the Company is Rs 0.10 billion and 50% of the amount has been carried forward to the subsequent accounting period as unexpired risk reserve appropriately. The Company has recorded its share of the premium retrocession, commission and interest income upto September 30, 2021 as per the latest available statements.

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 Contribution to Environment Relief Fund

In accordance with the notification no G.S.R 768(E), issued by the Ministry of Environment and Forests, dated November 4th, 2008, the Company provides for contribution to the Environment Relief Fund established by the Central Government, an amount equal to the premium received in relation to public Liability policies issued by the company, as per the rules specified by Public Liability Insurance Rules 1992.

2.21 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11th,

2017 read with IRDAI Master Circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated November 17th, 2020 on Unclaimed Amounts of policyholders, all insurer having unclaimed amounts of policyholder for a period of more than 10 years as on September 30th, every year had to transfer the same to the Senior Citizens' Welfare Fund (SCWF) on or before March 1st, of the financial year.

2.22 Taxation

Current tax

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

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.

2.23 Goods and Service Tax (GST)

Goods and Services Tax (GST) collected on various output services for each State are considered as a liability against which GST paid for eligible inputs and services for each State are adjusted and the net liability is remitted to the appropriate authorities under GST, as stipulated. The unutilized input tax credits (ITC), if any, are carried forward under "Advances and other Assets" in Schedule 12 for adjustments in subsequent periods. The GST liability, if any arising after set-off / adjustment of ITC are disclosed in Schedule 13 under the heading 'Goods and Service Tax Payable'.

2.24 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. Provision (excluding employee benefits) 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.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.25 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 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.

2.26 Receipt and Payment Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of the Financial Statements – General Insurance Business dated October 5th, 2012, issued by the IRDAI.

Cash and Cash equivalent includes cash, cheque in hand and policy stamp balance.

2.27 Segment Reporting

In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business. There are no reportable geographical segments, since all business is written in India.

Notes Forming Part of Accounts

3. Contingent Liabilities

(₹ in 000's)			
	Particulars	As at March 31, 2022	As at March 31, 2021
1.	Partly paid-up investments	589	-
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	-	-
6.	Re-insurance obligations to the extent not provided for in accounts	-	-
7a.	Others – Claims lodged by policyholders in court under dispute not provided for	6,36,881	6,60,524
7b.	Others*	10,47,830	10,47,830
	TOTAL	16,84,711	17,08,354

*The company has been informed of imposing penalty ₹ 1,06,400 thousands (previous year ₹ 1,06,400 thousand) from Haryana State and penalty of ₹ 9,36,430 thousands (previous year ₹ 9,36,430 thousand) from Gujarat State. The company is in regular follow-up of wrongly imposed penalty with the respective state. However, in view of the letter, from Govt. of India Ministry of Agriculture & Farmers Welfare to the State of Haryana and Gujarat and in the opinion of the Management there will be no longer penalty payable by the company. In view of the above the same has been shown under contingent liability.

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 amounts of contracts remaining to be executed on account of Fixed Assets (net of advances) ₹ 77,824 thousands (previous year: ₹ 16,254 thousand).

6. Claims

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

(₹ in 000's)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
In India	98,49,467	66,11,942
Outside India	1,459	2,450
Total	98,50,926	66,14,392

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 the claims payment period exceeds 4 years from the date of settlement of claim are to be recognized on actuarial basis. Accordingly, the Appointed Actuary has certified that there are no such claim payments which are exceeding 4 years from the date of settlement of claim.

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

(₹ in 000's)		
Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for less than six months*	45,46,758	36,18,023
Outstanding for more than six months*	1,09,39,269	93,39,762
Total	1,54,86,027	1,29,57,785

(*Excluding IBNR/ IBNER Reserve)

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:

(₹ in 000's)		
Particulars	As at March 31, 2022	As at March 31, 2021
In India	1,61,19,071	1,17,15,993
Outside India	-	49

b) The Company has recognized Nil (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 reinsured (excluding Excess of Loss and Catastrophe re-insurance) based on Gross Written Premium is given below:

Particulars	Basis	For the year ended March 31, 2022		For the year ended March 31, 2021	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	36%	64%	36%	64%
Marine	Value at risk	12%	88%	12%	88%
Miscellaneous					
- Motor	Value at risk	69%	31%	56%	44%
- Workmen's Compensation	Value at risk	95%	5%	95%	5%
- Personal Accident	Value at risk	40%	60%	41%	59%
- Health Insurance	Value at risk	88%	12%	95%	5%
- Public/Product Liability	Value at risk	79%	21%	60%	40%
- Engineering	Value at risk	13%	87%	21%	79%
- Aviation	Value at risk	0%	0%	0%	0%
- Credit Insurance	Value at risk	1%	99%	1%	99%
- Weather/Crop Insurance	Value at risk	22%	78%	22%	78%
- Others	Value at risk	86%	14%	81%	19%

9. Investments

Investments are made in accordance with the stipulations laid down by the Insurance Act, 1938, and the Insurance Regulatory and Development Authority (Investment) (Sixth Amendment) Regulations, 2016 as updated from time to time. All the investments of the Company are performing investments except investment in bonds of Infrastructure Leasing and Financial Services Limited ("IL&FS") of Rs.4,44,581 thousand (previous year Rs.4,44,581 thousand) and in bonds of Sintex Industries Limited of Rs.10,000 thousand (previous year Rs. 10,000 thousand) which have been fully provided for as at March 31, 2022.

Unrealized gain arising due to changes in the fair value of listed equity shares, Mutual Fund and Alternate Investment Fund for the year ended March 31st, 2022 is Rs 32,093 thousand (previous year Rs. 27,283 thousand).

Rs. 5,069 thousand (previous year Rs. Nil thousand) of the Fair Value change pertaining to impaired equity investment has been transferred to the Profit & Loss Account.

Reversal of Income and provision for Investment held in securities of IL&FS & Sintex Industries

Based on Investment Master Circular, IRDAI (Investment) Regulation, 2016 version 2, dated 3rd May 2017 and RBI Master Circular – DBR.No.BO.BC.2/21.04.048/2015-16 dated 01st July 2015, the company have made the following provision and reversal of interest income while adopting prudent approach in relation to the investments held in securities of IL&FS and Sintex Industries.

- Provision against IL&FS securities has been made of Rs.70,000 thousand has been debited to the Profit & Loss Account. (previous year Rs. 1,40,000 thousand)

- Provision against Sintex Industries Limited has been made of Rs.Nil has been debited to Profit & Loss Account. (previous year Rs. 3,500 thousand)
- Reversal of Interest income for the year in securities of IL&FS and Sintex Industries has been made of Rs.8,184 thousand (previous year Rs. 13,458 thousand).

a) Value of Contracts in relation to Investment for:

(₹ in 000's)

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase where deliveries are pending	Nil	15,392
Sales where payments are overdue	20,258	11,786

The historical cost of equity share, mutual fund and alternate Investment Fund (valued on fair value) basis is Rs.19,09,968 thousand (previous year Rs. 15,20,867 thousand).

b) Investment in Reverse Repo

The Company has not made any investment in any Reverse Repo/repo transaction in Corporate Debt Securities. This is disclosed as required by the IRDAI (Investment) Regulations, 2016 vide references no. IRDAI/F&I/CIR/INV/172/08/2016 dated August 24th, 2016 and as per the directions 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.

10. Non-Executive Chairman Remuneration

The details of remunerations of Non-Executive Chairman as per the terms of appointment are as under:-

(₹ in 000's)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Remuneration & Allowances	-	5,250
Sitting Fees	250	1,100
Total	250	6,350

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 –

a) Rural Sector

(₹ in 000's)

Financial Year	Gross Direct premium	Amount of premium procured in Rural Sector	Rural Sector premium as to GDPI (%)	Required % as per the Regulations	Compliance with the Regulations (Yes/No)
2021-22	3,45,61,209	1,46,49,115	42.39%	7.0%	Yes
2020-21	3,05,21,612	1,36,05,399	44.58%	7.0%	Yes

b) Social Sector

(₹ in 000's)

Financial Year	Total business in the preceding Financial Year	Number of lives covered under Social Sector in the FY for which figures are reported	Social Sector lives as to Total Business (%)	Required % as per the Regulations	Compliance with the Regulations (Yes/No)
2021-22	2,64,79,929	4,79,17,892	180.96%	5.0%	Yes
2020-21	5,10,84,645	28,90,581	5.66%	5.0%	Yes

12. Premium deficiency

The Premium deficiency is calculated and duly certified by the Appointed Actuary. There is no premium deficiency arises as on March 31st, 2022 (previous year: NIL) for the company at company level as determined by Appointed Actuary.

13. (a) IBNR and IBNER Calculations

The liability for IBNR (including IBNER) as at March 31st, 2022 has been estimated using actuarial techniques in accordance with the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and wherever relevant the Actuarial Practice Standard 21 (Appointed Actuary and General Insurance Business) issued by the Institute of Actuaries of India. The Appointed Actuary has certified that for all lines of business, multiple methods for the purpose of determination of IBNR (including IBNER) were analyzed and the final IBNR has been estimated after evaluating the results produced by different methods. Net IBNR reserves have been arrived after allowance for reinsurance recoveries.

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

Pursuant to revised IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 dated 7th April 2016, claims reserves are determined as the aggregate amount of Outstanding Claims reserve and Incurred but not reported (IBNR) claim reserve for 28 stipulated lines of business.

(b) Provision for Free Look Period

The provision for free look period is Rs.450 thousands (previous year Rs. 300 thousands) as certified by Appointed Actuary.

14. Environment Relief Fund

During the year, an amount of Rs. 371 thousands (previous year Rs 707 thousands) was collected towards Environment Relief Fund for public liability policies and an amount of Rs 329 thousands (previous year Rs 670 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 from time to time.

15. 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 & liabilities to the extent of identifiable to business segment.

(₹ in 000's)				
Segment	Year	Reserve for unexpired risk	Claims Outstanding	Outstanding Premium
Fire	2021-22	10,94,074	4,39,886	-
	2020-21	10,41,936	4,97,615	-
Marine Cargo	2021-22	13,576	38,373	-
	2020-21	16,938	37,871	-
Marine Hull	2021-22	2,128	322	-
	2020-21	3,223	406	-
Motor OD	2021-22	39,35,681	10,24,647	-
	2020-21	21,14,397	9,13,393	-
Motor TP	2021-22	23,38,544	1,36,28,273	-
	2020-21	16,87,767	1,17,82,015	-
Workmen Compensation	2021-22	2,570	21,355	-
	2020-21	5,904	18,409	-
Personal Accident	2021-22	4,38,626	10,12,342	-
	2020-21	1,81,655	12,58,699	-
Health	2021-22	8,36,283	3,44,418	-
	2020-21	9,75,802	3,23,757	-

Public/Product Liability	2021-22	27,815	7,088	-
	2020-21	9,543	4,588	-
Engineering	2021-22	5,773	29,665	-
	2020-21	7,451	52,669	-
Aviation	2021-22	-	-	-
	2020-21	-	-	-
Credit Insurance	2021-22	612	1	-
	2020-21	553	1	-
Weather / Crop Insurance	2021-22	1,17,523	12,42,470	55,65,256
	2020-21	1,41,307	21,17,494	58,34,188
Others	2021-22	2,03,969	2,44,540	-
	2020-21	2,83,685	3,22,604	-
Total	2021-22	90,17,174	1,80,33,380	55,65,256
	2020-21	64,70,161	1,73,29,521	58,34,188

16. 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.

(₹ in 000's)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Payable not later than one year	1,05,476	1,20,704
Payable later than one year but not later than five years	3,60,970	3,90,073
Payable later than five years	1,39,616	1,88,062

An amount of Rs. 78,011 thousand (previous year Rs 99,266 thousand) towards lease payments has been recognized in Revenue Accounts.

17. Deferred Taxes

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

(₹ in 000's)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Deferred tax asset		
Timing difference on account of -		
Reserve for Unexpired risks / premium deficiency	-	-
Depreciation as per Section 32 as per provision of I. T. Act, 1961	1,14,418	-
Provision for escalation in lease rentals	17,820	3,303
Gratuity / Leave accrued	-	3,942
Total	3,885	3,694
Deferred tax liability	51,087	
Gratuity / Leave accrued	1,87,209	10,939
Total	-	-
Net deferred tax asset / (liability)	1,87,209	10,939
Deferred Tax expense / (income) recognised in the P&L A/c	(1,76,271)	666
Total deferred tax expense / (income)	(1,76,271)	666

18. 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:

(₹ in 000's)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit / (Loss) available to equity shareholders (₹ in '000s)	11,85,913	93,614
WEIGHTED AVERAGE NUMBER OF EQUITY SHARES		
Number of Equity Shares outstanding at the beginning of the year	36,81,81,820	36,81,81,820
Shares issued during the year	-	-
Total Number of Equity Shares outstanding at the end of the year	36,81,81,820	36,81,81,820
Weighted average number of Equity Shares outstanding during the year	36,81,81,820	36,81,81,820
Add: Effect of dilutive issues of options and shares application pending allotment	NA	NA
Diluted weighted average number of Equity Shares outstanding during the year	36,81,81,820	36,81,81,820
Nominal Value Per Share	₹ 10.00	₹ 10.00
Basic Earnings Per Share	3.22	0.25
Diluted Earnings Per Share	3.22	0.25

19. 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**

Indian Bank (Allahabad Bank)
 Indian Bank
 Sampo Japan Insurance Inc.
 Indian Overseas Bank
 Karnataka Bank
 Dabur Investment Corporation
 Indbank Merchant banking Ltd (Related party of Indian Bank)

Key Management Personnel*

Mr. Sharad Mathur (MD & CEO) (Appointed w.e.f June 2nd, 2020)

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

NIL

b) Details of Transactions:

(₹ in 000's)

Name of the Related Party	Year	Indian Bank	Sompo Japan 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)	2021-22	2,617	164	17,414
	2020-21	2,595	142	283,808
Reinsurance Premium Payment	2021-22	-	8,06,049	-
	2020-21	-	4,35,844	-
Share Capital	2021-22	-	-	-
	2020-21	-	-	-
Share Premium	2021-22	-	-	-
	2020-21	-	-	-
Claim Payment	2021-22	5,370	88	5,472
	2020-21	1,358	-	1,180
Reinsurance Claim Recovery	2021-22	-	155,712	-
	2020-21	-	84,253	-
Commission Payout	2021-22	1,38,452	-	140,732
	2020-21	1,23,464	-	159,980
Commission Recovered / Recoverable	2021-22	-	60,121	-
	2020-21	-	54,789	-
Dividend Payout	2021-22	13,650	16,568	8,645
	2020-21	-	-	-
Other Expenditure	2021-22	8,009	-	12,154
	2020-21	15,885	-	12,421
Rent Income	2021-22	-	139	-
	2020-21	-	-	-
Other Reimbursement Received	2021-22	-	-	-
	2020-21	-	4,143	-
Other Reimbursement Paid	2021-22	2,150	1,200	900
	2020-21	1,300	1,150	650
Balances with related parties as at March 31st, 2022 are as under:				
Nature of Related Party	Year	Indian Bank	Sompo Japan 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	2021-22	10,50,000	12,74,432	6,65,000
	2020-21	10,50,000	12,74,432	6,65,000
Share Premium	2021-22	-	14,71,636	-
	2020-21	-	14,71,636	-
Premium Payable	2021-22	-	8,99,091	-
	2020-21	-	5,40,425	-
Commission Payable	2021-22	-	-	-
	2020-21	6,142	-	7,566
Claim Payable	2021-22	33,958	-	1,828
	2020-21	65,954	-	13,417

Rent Deposit	2021-22	-	600	-
	2020-21	-	-	-
Renumeration	2021-22	-	-	-
	2020-21	-	-	-
Assets				
Bank Balance	2021-22	187,437	-	42,470
	2020-21	23,946	-	40,769
Expense Receivable	2021-22	-	139	-
	2020-21	-	-	-
Commission Recoverable	2021-22	-	85,254	-
	2020-21	-	66,096	-
Reinsurance claim recoverable	2021-22	-	6,40,278	-
	2020-21	-	6,10,079	-

(₹ in 000's)

Name of the Related Party	Year	Karnataka Bank	Dabur Investment Corporation	KMP and their relative
Nature of Relationship				
Details of transactions with Related Parties				
Premium Income (Rendering of Services)	2021-22	51,070	13,400	-
	2020-21	2,44,579	12,030	-
Claim Payment	2021-22	240	3,295	-
	2020-21	1,810	427	-
Commission Payout	2021-22	86,896	-	-
	2020-21	79,741	-	-
Dividend Payout	2021-22	2,872	6,129	-
	2020-21	-	-	-
Other Expenditure	2021-22	1,545	-	-
	2020-21	25	-	-
Renumeration	2021-22	-	-	20,170
	2020-21	-	-	-

Balances with related parties as at March 31st, 2022 are as under:

Name of the Related Party	Year	Karnataka Bank	Dabur Investment Corporation	KMP and their relative
Nature of Relationship				
Share Capital	2021-22	220,909	471,477	-
	2020-21	220,909	471,477	-
Share Premium	2021-22	-	204,545	-
	2020-21	-	204,545	-
Commission Payable	2021-22	-	-	-
	2020-21	3,500	-	-
Claim Payable	2021-22	5,347	1,876	-
	2020-21	-	1,100	-
Assets				
Bank Balance	2021-22	765	-	-
	2020-21	12,917	-	-

(₹ in 000's)

Name of the Related Party	Year	Indbank Merchant banking services Ltd
Nature of Relationship		
Details of transactions with Related Parties		
Other Expenditure	2021-22	30
	2020-21	-

c. Managing Director's Remuneration

The details of remunerations of Managing Director as per the terms of appointment are as under:-

(₹ in 000's)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Remuneration & Allowances	17,636	8,032
Contribution to Provident Fund	659	299
Sitting Fees	-	-
Profit Linked Commissions	1,875	-
Perquisites	-	-
Total	20,170	8,331

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

Of the above remuneration 15,000 thousand (Previous year nil) has been charged to Revenue account and balance 5,170 thousand (Previous year nil) has been transferred to profit and loss account as per IRDAI regulation.

20. In accordance with direction of Master circular no. IRDAI/F&A/CIR/Misc/282/11/2020 dated November 17th, 2020, age wise analysis of the unclaimed amounts of the policyholders as on March 31st, 2022 is shown as under. The company has not appropriated / written back the unclaimed amounts of policyholders.

(₹ in 000's)

Particulars	Year	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	2021-22	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-
Sum due to policyholders/ beneficiaries on maturity or other wise	2021-22	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policy holders/ beneficiaries 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.	2021-22	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-
Cheque Issued but not encashed by the policy holder / beneficiaries.	2021-22	95,160	-	6,213	4,697	31,017	14,685	6,530	32,108	-
	2020-21	1,54,109	9,259	52,049	16,503	8,017	3,849	43,807	20,367	257

Note- Above excludes an amount of Rs.53,261 thousand (previous year Rs. 94,433 thousand) under ageing 0-3 months in respect of cheques issued but not encashed by the policyholders.

21. Unclaimed Amount due to policyholder's

(₹ in 000's)

Particulars	Current Year as on 31-03-2022		Previous Year as on 31-03-2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1,36,505	17,604	27,666	8,149
Add: Amount transferred to unclaimed amount	11,437	-	1,53,321	-

Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	25	-	9,350	-
Add: Investment Income on Unclaimed Fund	-	4,110	-	9,769
Less: Amount paid during the Quarter	71,491	2,687	53,833	313
Less: Amount transferred to SCWF (Net of claims paid in respect of amount transferred earlier)	212	131	-	-
Closing Balance of Unclaimed Amount	76,264	18,896	1,36,505	17,604

As per the IRDAI/F&A/282/11/2020 master circular on unclaimed amount of policy holders we have transferred Rs 342 thousand including interest accrued thereon to Senior citizen welfare fund as per the process laid down in SCWF rules 2016 read with accounting procedure to transfer the funds into SCWF.

22. Employee Benefits

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

I. Defined Contribution Plan

a) 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:

(₹ in 000's)		
Benefit (Contribution to)	Year Ended March 31, 2022	Year Ended March 31, 2021
Provident Fund	47,308	32,268

b) 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:

(₹ in 000's)		
Benefit (Contribution to)	Year Ended March 31, 2022	Year Ended March 31, 2021
National Pension Scheme	2,519	2,427

II. Defined Benefit Plans:

a) Gratuity

b) Leave Encashment

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

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

a) Gratuity

i. Assumption

(₹ in 000's)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	7.23%	6.82%
Salary Escalation	5.00%	5.00%
Attrition rate	5.00%	14.00%
Expected return on plan assets	6.82%	6.82%
Mortality rate Table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

ii. Change in present value of obligations

(₹ in 000's)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present value of obligations as at the beginning of the year	48,092	44,947
Interest cost	3,280	3,012
Current Service Cost	12,550	8,297
Past Service Cost	-	-
Benefits Paid	(15,015)	(7,125)
Actuarial loss/(gain) on obligation	(1,899)	(1,039)
Present value of obligations as at the end of the year	47,008	48,092

iii. Changes in the Fair Value of Assets

(₹ in 000's)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening fair value of plan assets	54,470	57,250
Expected return	3,715	3,836
Contributions paid	7,012	1,044
Benefits Paid	(15,015)	(7,125)
Actuarial gains / (losses)	1,136	(535)
Closing fair value of plan assets	51,317	54,470

iv. Amount recognized in Balance Sheet

(₹ in 000's)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present value of obligations as at the end of the year	47,008	48,092
Present value of assets	51,318	54,470
Net Assets / (Liability) recognized in the Balance Sheet	4,310	6,378

v. Expenses recognized in Revenue Account

(₹ in 000's)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Service cost	12,550	8,297
Past Service Cost	-	-
Interest Cost	(435)	(824)

Expected return on plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	(3035)	(504)
Expenses recognized in Revenue Accounts	9,080	6,969

vi. Experience adjustments of last five years is given below

(₹ in 000's)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Defined Benefit Obligation	47,008	48,092	44,947	28,123	25,903
Plan assets	51,317	54,470	57,250	28,519	26,073
Surplus / (Deficit)	4310	6,378	12,303	396	170
(Gain) / loss on Plan liabilities	-	-	8,693	425	476
Gain/ (loss) on Plan Assets	4,851	3,300	-	(2,152)	-

The contribution expected to be made by the Company during the financial year 2022-23, amounts to Rs 9442 thousand (previous year Rs 6172 thousand).

b) Leave Encashment

a) Assumption

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	7.23%	6.82%
Salary Escalation	5.00%	5.00%
Mortality rate Table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

b) Amount recognized in Balance Sheet

(₹ in 000's)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	21,055	11,329
Add/Less provision for the year	(5,620)	9,726
Closing Balance	15,435	21,055

23. Outsourcing, business development and marketing support expenses

(₹ in 000's)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Outsourcing expenses	2,29,163	2,32,059
Business development	3,11,955	3,12,416
Marketing support	615,789	46,092

24. 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, 2022. 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.

25. In view of the management, there is no primary evidence of impairment in the carrying amount of its fixed assets as per the provisions of Accounting Standard 28 issued by ICAI.

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

Sr No.	Authority	Year	Non-Compliance/ Violation	(₹ in 000's)		
				Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	2021-22	-	-	-	-
		2020-21	-	-	2,500	-
2	Service Tax Authorities	2021-22	-	-	-	-
		2020-21	-	-	-	-
3	Income Tax Authorities	2021-22	-	-	-	-
		2020-21	-	-	-	-
4	Any other Tax Authorities	2021-22	-	-	-	-
		2020-21	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2021-22	-	-	-	-
		2020-21	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies 1956	2021-22	-	-	-	-
		2020-21	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	2021-22	-	-	-	-
		2020-21	-	-	-	-
8	Securities and Exchange Board of India	2021-22	-	-	-	-
		2020-21	-	-	-	-
9	Competition Commission of India	2021-22	-	-	-	-
		2020-21	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority – Professional Tax Penalty	2021-22	-	-	-	-
		2020-21	-	-	-	-

27. The Company's pending litigations comprise of claims against the Company and proceedings pending with various Tax Authorities including Income Tax, Goods and Service 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).
28. The company periodically reviews its entire long-term contract to assess for any material foreseeable losses. Based on such review the company has made adequate provisions for these long-term contract in the books of account as required under any applicable law / accounting standard. As at March 31st, 2022, the Company did not have any outstanding derivative contracts.
29. For the year ended March 31st, 2022, the Company is not required to transfer any amount into the Investor Education and Protection Fund.
30. **Corporate Social Responsibility (CSR)**

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 ₹1,04,123 thousand (previous year ₹86,842 thousand) during the year ended March 2022. In these regards, the Company has actually spent during the year an amount of ₹61,812 thousand (previous year ₹12,629 thousand) on Corporate Social Responsibility (CSR) activities as approved by CSR Committee of the Board. and an amount of ₹12,455 thousand is transferred to unspent CSR Account within 30 days from the end of Financial Year.

(₹ in 000's)				
Particulars	Year	In cash	Yet to be paid in cash	Total
Construction / acquisition of any assets	2021-22	-	-	-
	2020-21	-	-	-
On purpose other than above (Others)	2021-22	61,812	42,311	104,123
	2020-21	12,629	74,213	86,842

Amount paid to related parties	2021-22	NIL	NIL	NIL
	2020-21	NIL	NIL	NIL

31. No. of Claims intimated, disposed-off and pending with details of duration.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
No. of Claims intimated during the year	3,19,712	2,20,587
No. of Claims disposed-off during the year	3,09,593	2,13,499
No. of Claims pending during the year	34,593	24,474

Period	No. of Claims Disposed Off		No. of Outstanding Claims	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Upto 30 days	2,33,619	1,51,199	12,119	8,472
31 days to 6 months	69,235	56,803	8,603	6,212
6 months to 1 year	4,589	4,151	3,418	2,182
1 year to 5 years	2,064	1,213	8,717	6,259
5 years and above	86	133	1,736	1,349
Total	3,09,593	2,13,499	34,593	24,474

32. Pursuant to IRDAI Circular No. IRDA/F&A/GDL/CG/100/05/2016 in regard to Corporate Governance Guidelines for Insurers in India, 2016 elements of remuneration package of Key Managerial Persons of the company are as under:

(₹ in 000's)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary & Allowances including incentives	58,869	59,713
National Pension Scheme	963	1,074
Provident Fund	1,957	2,118
Perquisites	-	-

Note: Provision towards gratuity and leave encashment is determined actuarially on overall basis and accordingly has not been considered for the above disclosure.

33. All Pecuniary relationships or transactions of the Non-executive directors as director sitting fees of Rs. 10,400 thousand paid during the FY 2021-22.

34. Dividend

The Board of Directors of the company, at their meeting held on 10th May, 2022, have proposed a dividend of Rs. 0.75 per equity share (previous year: Rs 0.13) aggregating ₹2,76,136 thousand (previous year: ₹47,864 thousand) for FY 2021-22. The proposed Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting. In terms of the revised Accounting Standard (AS) 4 'Contingencies and Events Occurring After the Balance Sheet Date', the company has not appropriated the proposed dividend from the Profit and Loss Account.

The company has paid final dividend amounting ₹47,864 thousand for financial year 2020-21 as approved by shareholders in the 14th Annual General Meeting dated 26th August 2021. The company has complied with statutory provisions of Companies Act.

35. The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.

36. Solvency Margin

(₹ in 000's)		
Solvency Margin	As at March 31, 2022	As at March 31, 2021
Required Solvency margin under IRDAI Regulations (A)	50,25,797	48,23,925
Available solvency margin (B)	96,54,132	91,52,746
Solvency ratio actual (times) (B/A)	1.92	1.9
Solvency ratio prescribed by Regulation	1.50	1.50

37. Share of Subsidy recoverable from the Central Government of India and State Government of Gujarat

As at March 31, 2022, ₹33,35,500 thousand (previous year ₹33,35,500 thousand is recoverable from the Central Government of India and State Government of Gujarat for period more than 24 months on account of Kharif Crop policy underwritten by the Company under the PMFBY for the financial year 2019-20. During the year, after rigorous follow up for recovery of these dues, the company has filed writ petition before Hon'ble High court of Gujarat. Based on the internal assessment and legal opinion obtained in this regard, management is confident of recovery of pending the aforesaid subsidy share from Governments.

38. Reporting under Rule 11 of companies (Audit & Auditors) Rules, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39. Disclosures on other work given to Statutory Auditors

Pursuant to clause 7.1(i) of the Corporate Governance Guidelines issued by the IRDAI on May 18, 2016 the additional work entrusted to the Statutory Auditors is given below:

(₹ in 000's)		
Services Rendered	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Audit	300	500
Trust Audit	100	100
GST Audit	-	850
Certification fees	20	-

40. Summary of Financial Statements

Sr. No.	Particulars	2021-22 (₹ in Lakhs)	2020-21 (₹ in Lakhs)	2019-20 (₹ in Lakhs)	2018-19 (₹ in Lakhs)	2017-18 (₹ in Lakhs)
	OPERATING RESULTS					
1	Gross Direct Premiums	3,45,612	3,05,216	2,85,905	2,83,087	2,31,086
2	Net Earned Premium #	1,35,721	1,31,135	1,31,257	1,24,906	1,19,729
3	Income from Investments (net) @	20,627	21,126	14,018	14,182	10,082
4	Other Income (Pls Specific)					
	Others - Miscellaneous Income	140	144	177	153	102
5	Total Income	1,56,488	1,52,405	1,45,452	1,39,241	1,29,913
6	Commissions (Net) (Including Brokerage)	6,693	3,668	5,043	6,642	(5,394)
7	Operating Expenses	33,115	27,340	28,626	26,034	28,753
8	Net Incurred Claims	1,05,548	1,18,594	96,354	87,967	67,403
9	Change in Unexpired Risk Reserve	(25,470)	13,975	(15,757)	(9,877)	(17,907)
10	Operating Profit / (Loss)	11,132	2,803	15,429	18,598	39,151
	NON-OPERATING RESULTS					
11	Total Income under shareholders' account	3,196	270	4,478	2,073	3,807
12	Profit / (Loss) before tax	14,328	3,073	19,907	20,671	42,958
13	Provision for tax	2,469	2,137	4,806	7,117	13,302
14	Profit / (Loss) after tax	11,859	936	15,101	13,554	29,656
	MISCELLANEOUS					
15	Policyholders' Account :					
	Total Funds	2,98,060	3,34,547	2,22,101	1,94,879	1,53,732
	Total Investments	2,98,060	3,34,547	2,22,101	1,94,879	1,53,732
	Yield on Investments	7.27%	6.87%	7.15%	6.99%	8.07%
16	Shareholders' Account:					
	Total Funds	1,12,876	1,01,495	1,00,559	88,565	75,010
	Total Investments	76,084	21,322	79,906	39,520	61,286
	Yield on Investments	7.27%	6.87%	7.15%	6.99%	8.07%
17	Paid up equity capital (including share premium)	53,580	53,580	53,580	53,580	53,580
18	Net Worth	1,12,876	1,01,495	1,00,559	88,565	75,010
19	Total Assets	5,19,484	4,72,863	3,72,768	2,89,144	3,13,722
20	Yield on Total Investments	7.27%	6.87%	7.15%	6.99%	8.07%
21	Earnings per share (₹)					
	Basic	3.22	0.25	4.10	3.68	8.45
	Diluted	3.22	0.25	4.10	3.68	8.45
22	Book Value per share (₹)	30.66	27.57	27.31	24.05	20.37
23	Total Dividend	479	-	2,577	-	-
24	Dividend per share (₹)	0.13	-	0.70	-	-

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

Net of reinsurance

@ Net of Losses

41a. RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2022				Ratios as at March 31, 2021			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth rate*	(GDPI (CY)- GDPI (PY))/ GDPI (PY)								
a	Indian Operations		8.37%	25.62%	13.41%	13.24%	8.44%	3.61%	6.68%	6.75%
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	0.19	0.04	2.83	3.06	0.19	0.04	2.78	3.01
3	Growth rate of Networth	[(Net worth of CY – Net worth of PY)] / Net Worth - PY				11.21%				0.93%
4	Net Retention ratio*	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)								
a	Indian Operations		29.31%	9.25%	47.91%	46.23%	28.55%	9.63%	39.40%	38.34%
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		9.38%	-43.29%	4.06%	4.15%	5.31%	-56.09%	3.21%	3.13%
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	13.26%	5.39%	16.59%	16.23%	13.02%	4.63%	13.85%	13.69%
7	Expenses of Management to Net Written Premium Ratio	Expenses of Management/ NWPI	22.85%	-30.27%	24.88%	24.66%	44.94%	48.06%	35.16%	35.67%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	17.62%	80.61%	80.53%	77.77%	57.41%	105.32%	91.88%	90.44%
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		40.47%	50.33%	105.42%	102.42%	78.95%	65.23%	118.75%	116.85%
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	2.36	1.29	1.65	1.68	2.73	1.67	2.00	2.03
11	Underwriting balance ratio	(Underwriting profit/ loss)/ Net Earned premium	0.58	0.47	(0.10)	(0.07)	0.21	0.32	(0.16)	(0.14)
12	Operating profit ratio	Underwriting profit / Loss + Investment Income of policy holders' funds / Net Earned premium	80.54%	56.58%	4.69%	8.20%	48.48%	45.72%	-0.08%	2.14%
13	Liquid Assets to Liabilities ratio	Liquid Assets/ Policyholders liabilities				0.38				0.53
14	Net Earnings ratio	Net profit after tax / Net premium				7.36%				0.80%
15	Return on Net worth	Net profit after tax / Networth				10.51%				0.92%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio					1.92				1.90
17	NPA Ratio (Net)					0.00%				0.20%

* Kindly refer to the Note 45b for Segment wise reporting of these ratios

Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

sd/-
Purushottam Nyati
Partner
Membership No. 118970
Firm Reg. No. 103523W/W100048

For S K Patodia & Associates
Chartered Accountants

sd/-
Sandeep Mandawewala
Partner
Membership No. 117917
Firm Reg. No. 112723W

For and on behalf of the Board of Directors

sd/-
Shanti Lal Jain
Chairman
DIN no. 07692739

sd/-
Chhaya Palrecha
Director
DIN No. 06914875

sd/-
Aarti Kamath
Company Secretary
Membership No. F6703

sd/-
Sharad Mathur
MD & CEO
DIN No. 08754740

sd/-
Nilesh Mejari
Chief Financial Officer
Membership No. 109753

Place: Mumbai
Date: May 10th, 2022

43b. RATIOS FOR NON-LIFE COMPANIES FOR SEGMENT WISE

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2022		Ratios as at March 31, 2021	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
1	Gross Direct Premium Growth rate (Segment Wise)	(GDPI (CY) - GDPI (PY)) / GDPI (PY)				
	Fire		8.37%	0.00%	8.44%	0.00%
	Marine Cargo		64.25%	0.00%	-21.93%	0.00%
	Marine Hull		6.62%	0.00%	23.48%	0.00%
	Motor OD		68.03%	0.00%	6.36%	0.00%
	Motor TP		10.30%	0.00%	21.38%	0.00%
	Workmen's Compensation		-48.02%	0.00%	11.56%	0.00%
	Personal Accident		128.22%	0.00%	-17.08%	0.00%
	Health Insurance		1.39%	0.00%	52.31%	0.00%
	Liability		91.85%	0.00%	54.79%	0.00%
	Engineering		8.38%	0.00%	-12.97%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		25.34%	0.00%	14272.50%	0.00%
	Crop		-9.08%	0.00%	-1.54%	0.00%
	Others		-42.74%	0.00%	-1.47%	0.00%
	Total		13.24%	0.00%	6.75%	0.00%
2	Net Retention ratio (Segment Wise)	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)				
	Fire		29.31%	0.00%	28.55%	0.00%
	Marine Cargo		20.33%	0.00%	26.52%	0.00%
	Marine Hull		0.82%	0.00%	1.32%	0.00%
	Motor OD		82.72%	0.00%	75.04%	0.00%
	Motor TP		52.30%	0.00%	39.72%	0.00%
	Workmen's Compensation		95.00%	0.00%	95.00%	0.00%
	Personal Accident		39.93%	0.00%	31.89%	0.00%
	Health Insurance		88.45%	0.00%	94.78%	0.00%
	Liability		66.67%	0.00%	42.33%	0.00%
	Engineering		-3.01%	0.00%	18.46%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		0.66%	0.00%	0.71%	0.00%
	Crop		19.44%	0.00%	17.89%	0.00%
	Others		48.91%	0.00%	71.32%	0.00%
	Total		46.23%	0.00%	38.34%	0.00%
3	Net Commission ratio (Segment Wise)	Net Commission / Net Written Premium				
	Fire		9.38%	0.00%	5.31%	0.00%
	Marine Cargo		-1.23%	0.00%	-11.57%	0.00%
	Marine Hull		-838.06%	0.00%	-494.76%	0.00%
	Motor OD		19.93%	0.00%	27.43%	0.00%
	Motor TP		-10.36%	0.00%	-9.11%	0.00%
	Workmen's Compensation		12.94%	0.00%	13.81%	0.00%
	Personal Accident		-0.02%	0.00%	0.68%	0.00%
	Health Insurance		13.99%	0.00%	10.63%	0.00%
	Liability		15.55%	0.00%	13.35%	0.00%
	Engineering		343.03%	0.00%	-27.02%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		-574.18%	0.00%	-476.00%	0.00%
	Crop		-23.01%	0.00%	-25.03%	0.00%
	Others		23.42%	0.00%	15.43%	0.00%
	Total		4.15%	0.00%	3.13%	0.00%

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
IRDAI Registration No. 134, dated November 16, 2007
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	(₹ in 000's)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	3,58,59,093	3,23,96,774
Receipt / payments from / to re-insurers, net of commissions and claims	(99,32,553)	(88,93,774)
Receipt / payments from / to Co-insurers, net of claims recovery	(3,90,090)	(4,28,843)
Payments of claims (net of salvage)	(1,87,04,966)	(1,10,88,130)
Payments of commission and brokerage	(26,62,226)	(17,09,929)
Payments of other operating expenses	(34,46,347)	(19,73,480)
Deposits, advances and staff loans	(50,644)	(19,975)
Income tax paid (net)	(4,53,171)	(6,10,171)
GST Paid (net)	(10,04,849)	(42,81,419)
Expenditure on CSR activities	(29,911)	(86,842)
Cash flows before extraordinary items	(8,15,664)	33,04,211
Cash flows from extraordinary items	-	-
Net cash from Operating activities	(8,15,664)	33,04,211
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(59,671)	(64,958)
Proceeds from sale of fixed assets	7,480	2,176
Purchases of investments	(6,89,59,493)	(5,17,23,647)
Sales of investments	6,71,67,789	4,68,70,828
Rents / Interests / Dividends received	26,29,965	23,63,984
Expenses related to investments	(634)	(376)
Time Deposits placed with Scheduled Banks (net)	(67,400)	(4,14,900)
Advances given for fixed assets	(73,986)	22,368
Net cash used in Investing activities	6,44,050	(29,44,525)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest / dividends paid	(47,864)	-
Net cash from Financing activities	(47,864)	-
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	(2,19,478)	3,59,686
Cash and cash equivalents at the beginning of year	11,98,089	8,38,403
Cash and cash equivalents at the end of year	9,78,611	11,98,089

Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

sd/-
Purushottam Nyati
Partner
Membership No. 118970
Firm Reg. No. 103523W/W100048

For S K Patodia & Associates
Chartered Accountants

sd/-
Sandeep Mandawewala
Partner
Membership No. 117917
Firm Reg. No. 112723W

For and on behalf of the Board of Directors

sd/-
Shanti Lal Jain
Chairman
DIN no. 07692739

sd/-
Sharad Mathur
MD & CEO
DIN No. 08754740

sd/-
Chhaya Palrecha
Director
DIN No. 06914875

sd/-
Nilesh Mehari
Chief Financial Officer
Membership No. 109753

sd/-
Aarti Kamath
Company Secretary
Membership No. F6703

Place: Mumbai
Date: May 10th, 2022

NOTES

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS



REGISTERED OFFICE

Unit No 103, 1st Floor, Ackruti Star, MIDC Central Road, Gautam Nagar,
Andheri (E), Mumbai-400093. Maharashtra. Tel: 022 41659800 / 41659900

www.universalsompo.com

CIN No: U66010MH2007PLC166770

Universal Sampo General Insurance Company Limited, IRDAI Regd. No. 134, Regd. Office: Unit No 103, 1st Floor, Ackruti Star, MIDC Central Road, Gautam Nagar, Andheri (E), Mumbai-400093. Maharashtra, Email: contactus@universalsompo.com. Insurance is the subject matter of solicitation. ENG/AR 20-21/31/2021