

**Insuring your Health, Property
and Assets at every step.**

**ANNUAL
REPORT
2023**



Inside The Report

Corporate Overview

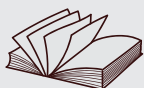
The USGIC Story	5
Board of Directors	9
Committee of Board	10
Corporate information	11
Performance Highlights of the Year	12
Premium Growth Trajectory	15

Statutory Reports

Directors' Report	19
Corporate Governance Report	34
Corporate Social Responsibility Report	47
Secretarial Audit Report	49
Management Report	54
Auditors' Report	60

Financial Statements

Balance Sheet	69
Profit & Loss Account	70
Cash Flow Statement	71
Revenue Account	72
Notes to Account	89



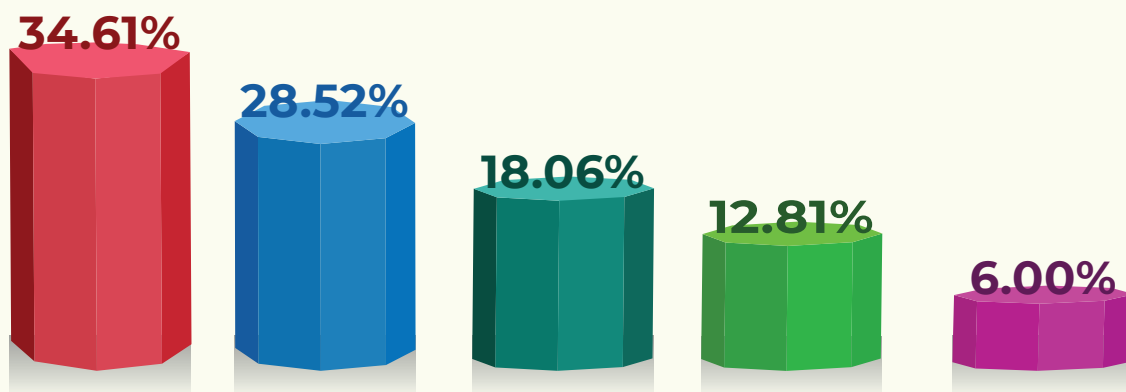
The USGIC Story

Established in 2007, Universal Sompo General Insurance Company Limited is a joint venture of Indian Bank, Indian Overseas Bank, Karnataka Bank, Dabur Investment Corp., and a leading general insurer from Japan, Sompo Japan Insurance Inc. As a progressive organization, we lay special emphasis on adopting new and advanced technologies to make the entire insurance process simple and convenient for our customers and partners.

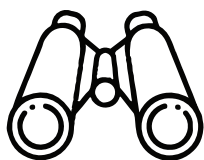
A reflection of our commitment can be seen in the products and services that we offer. Our portfolio includes 226 IRDAI approved products and we serve our customers from our 109 offices spread across the country through digitally enabled resources over 200 distinct cities.



Our Partners

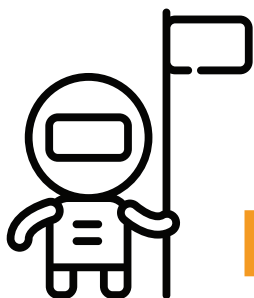


Vision, Mission & Values



VISION

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



MISSION

To provide superior value to our customers
Stable returns for our shareholders
Stimulating work environment for our employees
Safety consciousness for the society

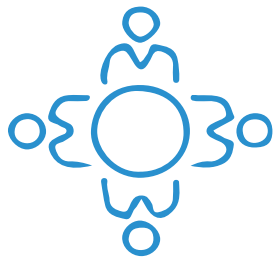


WE SHALL STRIVE

To be compliance oriented
To ensure prompt action/feedback on customer grievance
To monitor and enhance service levels constantly

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.

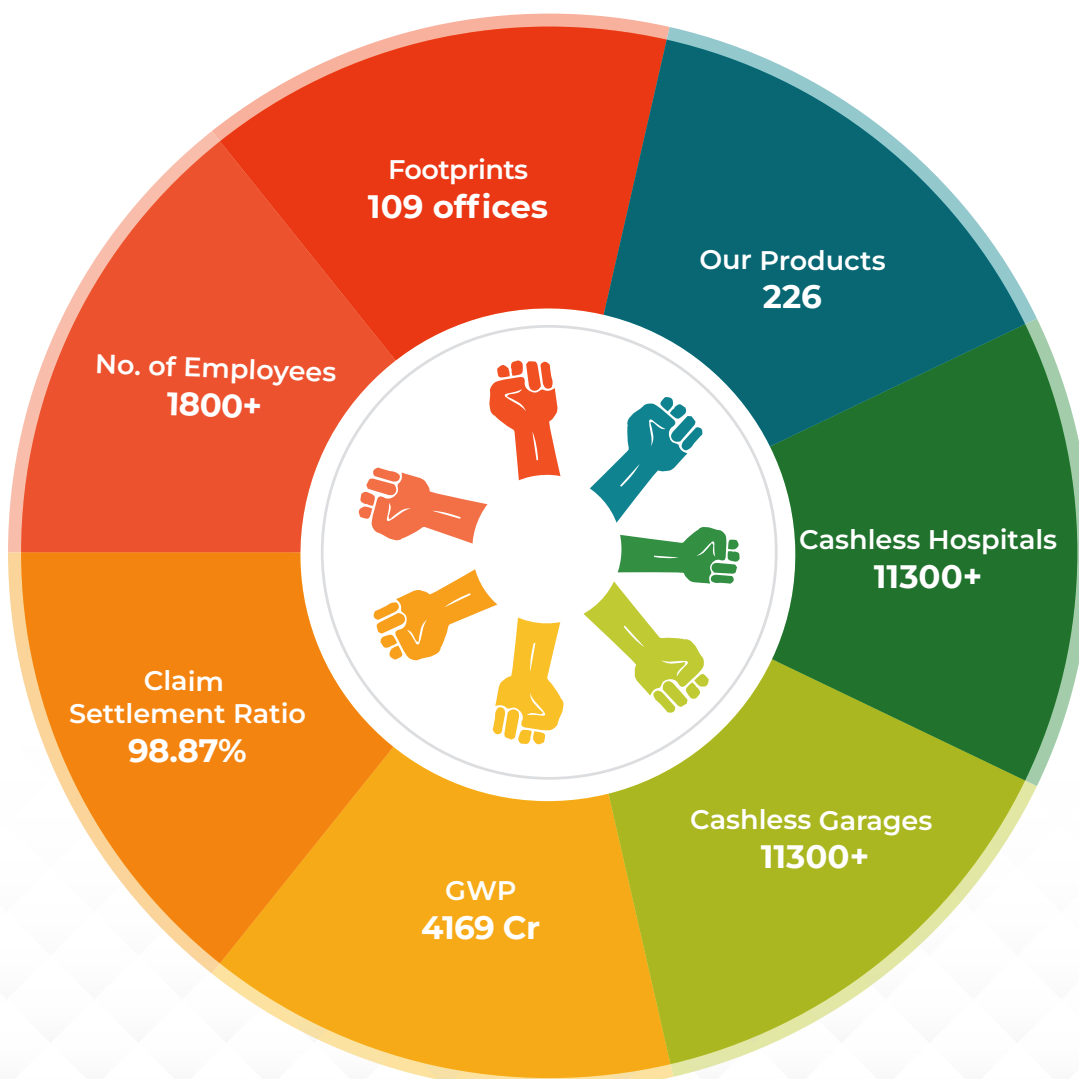


CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Our Strength



Our Management Policy

CORPORATE OVERVIEW



TEAMWORK

Dedicated team that works towards achieving company's long-term vision



CULTURE

Creation of dynamic & vibrant organisational environment to enhance growth opportunity



RISK & COMPLIANCE

Setting highly transparent 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

STATUTORY REPORTS

FINANCIAL STATEMENTS

Board of Directors



MR. SHANTILAL JAIN
Chairman



MR. SHARAD MATHUR
Managing Director & CEO



MR. MAHESH KUMAR BAJAJ
Non-Executive Director



MR. IMRAN AMIN SIDDIQUI
Non-Executive Director



MR. SARVESAN GOPAL
Non-Executive Director



MR. P. JAYARAMA BHAT
Non-Executive Director



MR. MOHIT BURMAN
Non-Executive Director



MR. DANIEL NEO
Non-Executive Director



MR. TAKASHI KURUMISAWA
Non-Executive Director



MR. ADITYA TIBREWALA
Non-Executive Director



MS. CHHAYA PALRECHA
Independent Director



MR. G. C. RANGAN
Independent Director



MR. BHASKAR JYOTI SARMA
Independent Director

Committees of Board

Audit Committee:

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

Risk Management Committee:

Mr. S L Jain - Chairman
Mr. Sharad Mathur
Mr. Sarvesan Gopal
Mr. Aditya Vardhan Tibrewala
Mr. G. C. Rangan

Reinsurance Committee:

Mr. Daniel Neo - Chairman
Mr. Sharad Mathur
Mr. Mahesh Kumar Bajaj
Mr. Sarvesan Gopal
Ms. Chhaya Palrecha

Corporate Social Responsibility Committee

Mr. P. Jayarama Bhat - Chairman
Mr. Sharad Mathur
Mr. Aditya Vardhan Tibrewala
Mr. G. C. Rangan
Ms. Chhaya Palrecha
Mr. Imran Amin Siddiqui

Investment Committee:

Mr. Imran Amin Siddiqui - Chairman
Mr. P. Jayarama Bhat
Mr. Sharad Mathur
Mr. Mohit Burman
Mr. Aditya Vardhan Tibrewala
Mr. Bhaskar Jyoti Sarma

Policyholders Protection Committee:

Mr. Sarvesan Gopal - Chairman
Mr. Mahesh Kumar Bajaj
Mr. Sharad Mathur
Mr. Bhaskar Jyoti Sarma
Mr. Aditya Vardhan Tibrewala
Mr. G. C. Rangan

Nomination & Remuneration Committee:

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

Technology Strategy Committee:

Mr. Mahesh Kumar Bajaj - Chairman
Mr. Sharad Mathur
Mr. Sarvesan Gopal
Mr. P. Jayarama Bhat
Mr. Mohit Burman
Mr. Takashi Kurumisawa
Ms. Chhaya Palrecha
Mr. G.C. Rangan
Mr. Bhaskar Jyoti Sarma

Corporate Information

KEY MANAGERIAL PERSONNEL

- Mr. Sharad Mathur - MD & CEO
- Mr. Kuniaki Takahashi - Deputy CEO
- Mr. Nilesh Mejari - Chief Finance Officer
- Mr. Mahendra Tripathi - Chief Compliance Officer
- Mr. Vikas Garg - Appointed Actuary
- Ms. Aarti Kamath - Company Secretary
- Mr. Rishin Rai - Chief Risk Officer
- Mr. Hareshwar Karekar - Chief Investment Officer
- Dr. (Ms.) Puneet Kohli - Chief Technology Officer
- Ms. Arti Mulik - Head Underwriting & Product Development

JOINT STATUTORY AUDITORS

M/s. S. K. Patodia & Associates, Chartered Accountants
M/s. S.C. Bapna & Associates, Chartered Accountants

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

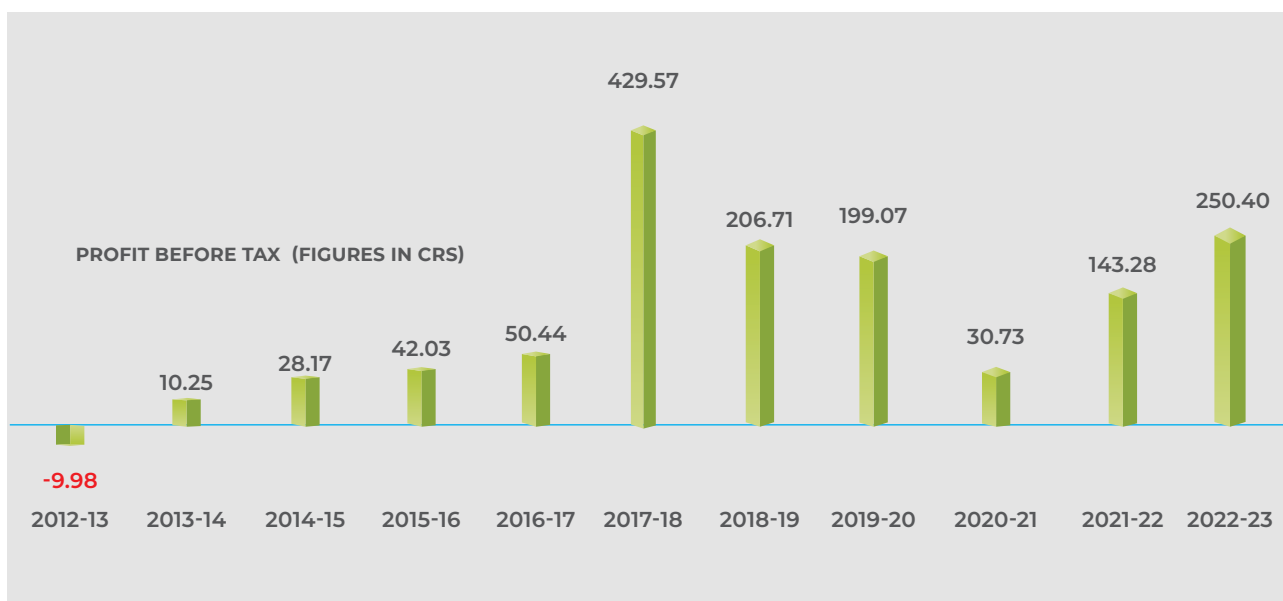
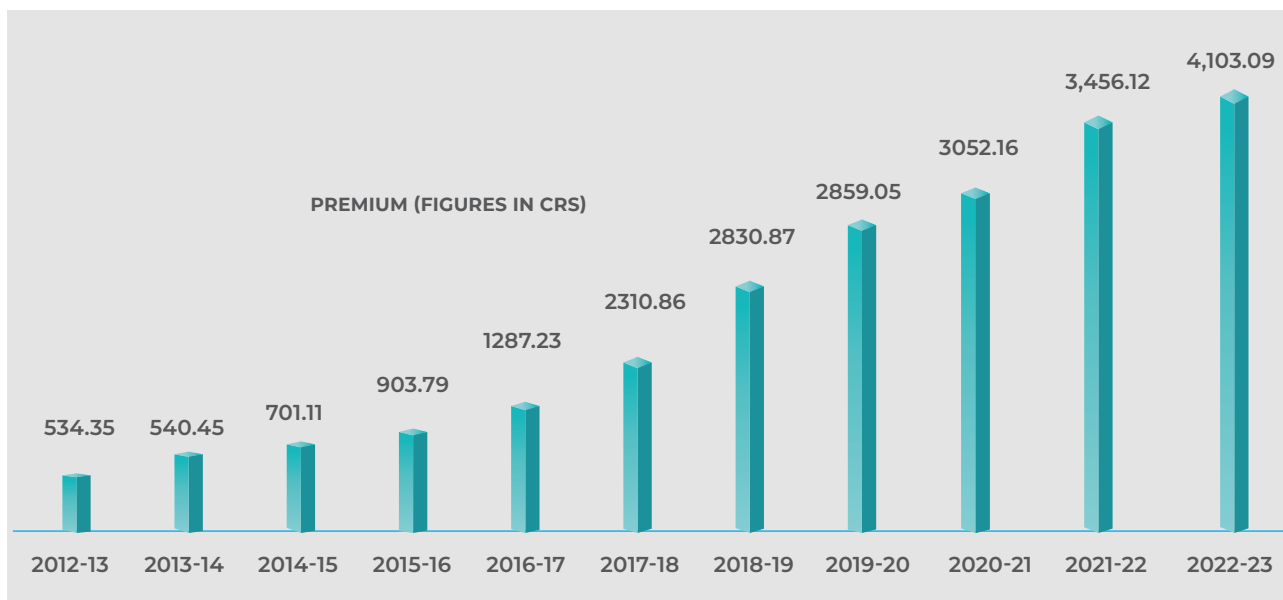
103, First Floor, Ackruti Star, MIDC Central Road, Andheri (East), Mumbai-400093
www.universalsompo.com | contactus@universalsompo.com | 022 -41659800
CIN No: U66010MH2007PLC166770 | IRDA Register No. 134

Evolution of Performance Indicators

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS



(FIGURES IN CRS)

Financials	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Premium achieved	534.35	540.45	701.11	903.79	1287.23	2310.86	2830.87	2859.05	3052.16	3,456.12	4,103.09
Loss Ratio	71.37%	74.14%	74.65%	70.80%	70.91%	56.30%	70.43%	73.41%	90.44%	77.77%	78.18%
Profit	-98	10.25	28.17	42.03	50.44	429.57	206.71	199.07	30.73	143.28	250.40

Our Pan-India Presence



109 Offices



24*7 Dedicated
Call Centre



Team of 1800+
Dedicated Employees

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Claim Service

- Tie-up with over 11300+ garages/workshops for cashless Motor claims settlement.
- AI assisted intimation and claim settlement with self-survey module
- Over 11800 + 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

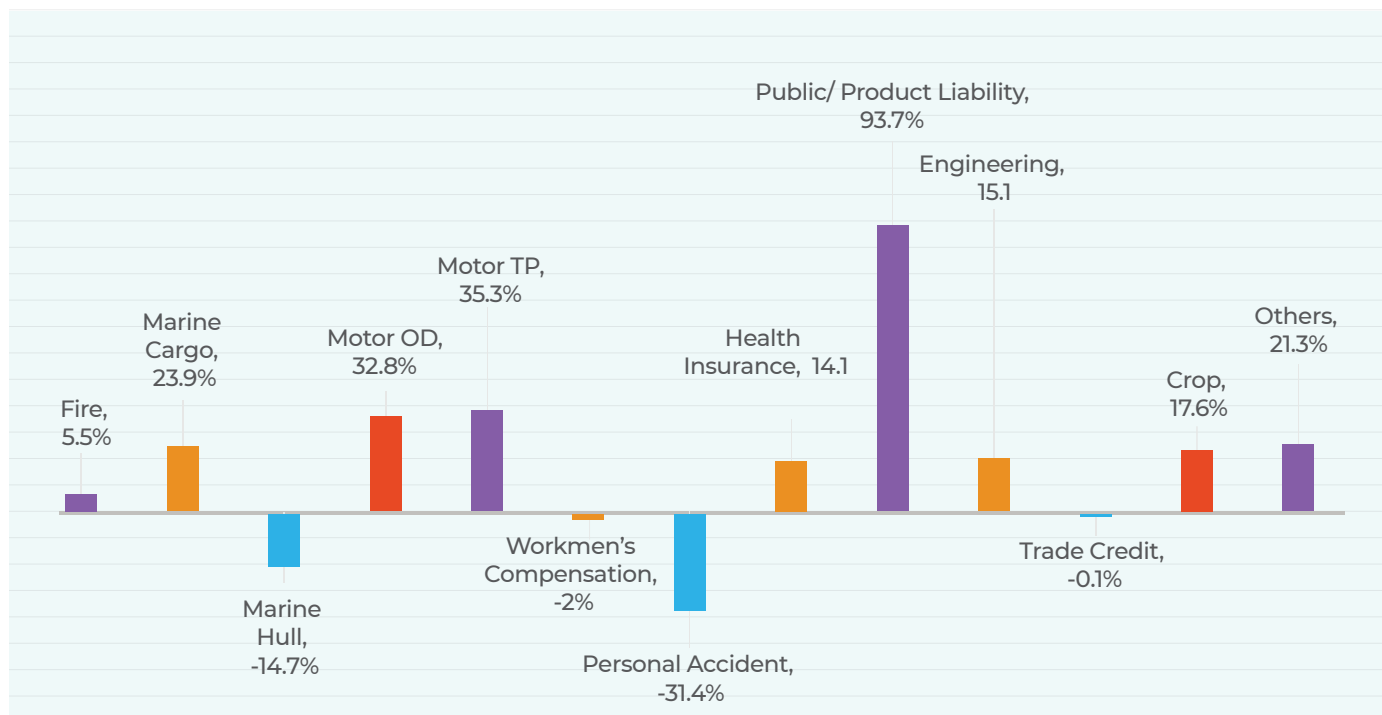
Improve customer satisfaction via smooth and efficient process. A great claims experience helps to retain clients and convert claimants.

Policy Processing

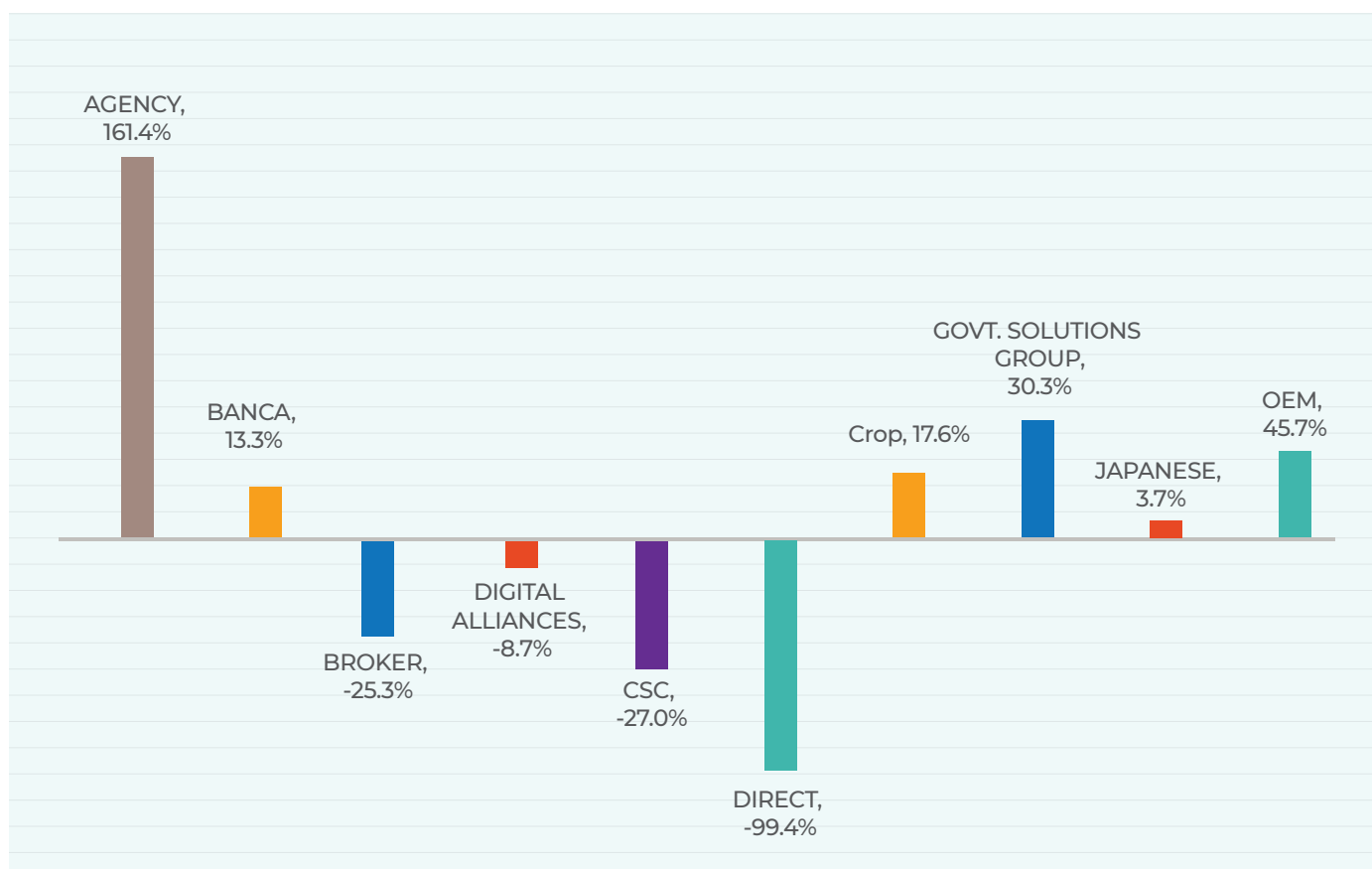
- The Centralised Policy Processing Center ensures speedy policy and endorsement issuance & other requirements of our customers through innovative technology enabled solutions.
- Universal Sompo has implemented new age technologies (including artificial intelligence, machine and chatbots) which offers 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.
- Universal Sompo 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.

Channel & LOB-wise Growth FY 2023

Premium Growth : Line of Business wise in FY 2023



Premium Growth : Channel wise in FY 2023



Awards & Recognition

CORPORATE OVERVIEW



Economic Times
Best Brands 2023



Great Place To Work
Certified

STATUTORY REPORTS



Swift & Prompt Insurer Award
by The Economic Times



ICRA Rating AA+
From Investment Information &
Credit Rating Agency (ICRA)

FINANCIAL STATEMENTS



Asia's Most Trusted Company
by IBC & Berkshire



Best in Tech Compliance Award
by Quantic India

**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, Ackruti Star, MIDC Central Road, Andheri (E), Mumbai – 400093, Maharashtra | Fax: 022-29211844 | CIN: U66010MH2007PLC166770. | UIN: UNHILIP23006V032223 | 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



Scan the QR Code to download the USGI PULZ App You can also download on Apple Store/Google Play Store

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 Sampo
General Insurance**
Suraksha, Hamesha Aapke Saath



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

Universal Sampo General Insurance Company Limited | IRDAI Regd. No. 134 | Regd. Office: Office No 103, First Floor, Ackruti Star, MIDC Central Road, Andheri (E), Mumbai-400093 Maharashtra | Fax: 022-29211844 | CIN: U66010MH2007PLC166770 | UIN: UNIHLIP21508V022021 | For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale, Karnataka Bank Ltd. is corporate agent of USGI and its IRDAI Reg. No. is CA0191 | 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/KBHCP/AD/100/2022



Scan the QR Code to download the USGI PULZ App You can also download on Apple Store/Google Play Store

DIRECTORS' REPORT

To the Members of

UNIVERSAL SOMPO GENERAL INSURANCE CO. LTD.

Dear Members,

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2023.

Economic Scenario

FY23, another year, full of volatility and uncertainty in the financial markets. This year has been dominated by one word across the globe that is "Inflation". Global economic conditions remain surrounded by heightened uncertainty as financial conditions remain volatile and financial markets were on the edge.

In India, aggregate demand conditions remained resilient, supported by a rebound in contact-intensive services. Expectations of a bumper rabi harvest, the fiscal thrust on infrastructure, and the revival in corporate investment in select sectors augur well for the economy. The indirect tax collection was 22% higher than last year, whereas direct tax collected exceeded the budget estimate by ~17%.

During FY 23, the RBI has increased the Repo rate by a cumulative 250 basis points to 6.50. Consequent to RBI's liquidity measure, system liquidity falls from ~Rs.6.40 lakh crore to less than Rs.1lakh crore at the end of the financial year. RBI was more focused on bringing Consumer Price Index (CPI) inflation of 4% within band of +/- 2%, while supporting growth and therefore it remained focused on withdrawal of accommodation to achieve its target.

In response to monetary policy actions and supply side measures, headline CPI inflation has gradually declined from its peak of 7.8% in April 2022 to 5.7% in March 2023 and is projected to ease further to 5.2% in Q4 FY24.

On global front, persistently high inflation, the ongoing conflict in Ukraine and its spill overs and the lingering effects of the pandemic including new waves of infections, were weighing on global growth, recent financial turmoil has fuelled the uncertainty.

Industry Developments

The General Insurance Industry in India operated with 32* Companies for the FY 23, consisting of 4 Public Sector General Insurance Companies, 6 Standalone Health Insurers and 2 Specialized Insurers i.e., ECGC & AIC.

In FY 22-23, General Insurance Industry recorded Rs. 2,56,924 crores of premium with growth rate of 16.4% as compared to premium of Rs. 2,20,700 crores with growth rate of 11.1% in FY 21-22.

Your Company has achieved Gross Direct Premium worth Rs. 4,103 Crore with growth rate of 18.7% in FY 23. Your

Company has successfully completed 16 years of operations after receiving certificate of registration from the Insurance Regulatory and Development Authority of India in November 2007. 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.

fig: GDP in General Insurance Industry

Market Segment	Gross Direct Premium (in Rs Cr)		Growth	Market Share (FY22-23)
	FY21-22	FY22-23		
Private Sector Insurers	109,753	131,942	20.2%	51.4%
USGI	3,456	4,103	18.7%	1.6%
Public Sector Insurers	75,033	82,899	10.5%	32.3%
Stand-alone Health Insurers	20,867	26,242	25.8%	10.2%
Specialised Insurers	15,047	15,841	5.3%	6.2%
Industry total	220,700	256,924	16.4%	100.00%

Source: GI Council

As compared to the industry growth rate of around 16%, your Company has recorded a higher growth rate of around 19% for FY 2022-23. The Growth driving LOB(s) for FY 22-23 are Health (+17,078CR), Motor (+10,858CR), Crop(+2,550CR) and Fire (+2,386CR) as indicated below:

fig: LOB-wise GDP in General Insurance Industry

Line of Business	Gross Direct Premium (in Rs Cr)		Accretion	Growth
	FY21-22	FY22-23		
Fire	21,548	23,933	2,386	11.1%
Marine Total	4,168	5,058	890	21.4%
- Marine Cargo	3,141	3,759	617	19.7%
- Marine Hull	1,026	1,299	273	26.6%
Engineering	3,563	4,285	721	20.2%
Motor Total	70,433	81,292	10,858	15.4%
- Motor OD	27,173	31,784	4,611	17.0%
- Motor TP	43,261	49,508	6,247	14.4%
Health Total	73,598	90,677	17,078	23.2%
- Health-Retail	30,738	35,427	4,689	15.3%
- Health-Group	36,357	45,781	9,424	25.9%
- Health-Government schemes	6,045	8,497	2,453	40.6%

Line of Business	Gross Direct Premium (in Rs Cr)		Accretion	Growth
	FY21-22	FY22-23		
- Overseas Medical	459	971	512	111.6%
Aviation	852	889	37	4.4%
Workmen's Compensation/ Employers' liability	784	766	-18	-2.3%
Public Liability (Act)	154	173	19	12.3%
Product Liability	181	205	24	13.1%
Other liability covers	3,071	3,719	648	21.1%
P.A.	6,904	7,013	109	1.6%
Crop Insurance	29,465	32,016	2,550	8.7%
Credit Guarantee	1,492	1,687	195	13.1%
All Other miscellaneous	4,485	5,211	726	16.2%
Grand Total	220,700	256,924	36,224	16.4%

Source: GI Council

Your Directors would like to present the financial highlights for the FY 2022-23 below:

Business Operations

Your Company has achieved significant expansion of business mainly in Motor, Health-Group and PA, Crop business.

fig: Historical LOB-wise GDP of USGI

Line of Business	Gross Direct Premium (in Rs Cr)			last 2 years		last 3 years	
	FY20-21	FY21-22	FY22-23	Growth	Accretion	Growth	Accretion
Fire	194.88	211.19	222.87	5.5%	11.7	14.4%	28.0
Marine Cargo	11.98	19.67	24.36	23.8%	4.7	103.3%	12.4
Marine Hull	24.34	25.95	22.13	-14.7%	-3.8	-9.1%	-2.2
Engineering	8.17	8.86	10.2	15.1%	1.3	24.8%	2.0
Motor OD	420.3	706.23	937.88	32.8%	231.7	123.1%	517.6
Motor TP	590.43	651.23	881.23	35.3%	230.0	49.3%	290.8
Health-Retail	117.46	116.08	102.9	-11.4%	-13.2	-12.4%	-14.6
Health-Group	127.37	132.23	180.34	36.4%	48.1	41.6%	53.0
Overseas Medical	0.09	0.01	0.02	100.0%	0.0	-77.8%	-0.1
Liability	5.84	9.19	17.12	86.3%	7.9	193.2%	11.3
P.A.	131.38	299.83	205.62	-31.4%	-94.2	56.5%	74.2
Crop Insurance	1349.9	1,227.33	1,443.04	17.6%	215.7	6.9%	93.1
Credit Guarantee	12.07	15.13	15.12	-0.1%	-0.0	25.3%	3.1
All Other miscellaneous	57.96	33.19	40.25	21.3%	7.1	-30.6%	-17.7
Grand Total	3,052.17	3,456.12	4,103.08	18.7%	647.0	34.4%	1,050.9

Financial Summary for Financial Year 2022-23

Particulars	FY 2022-23	FY 2021-22
	(Amt in '000)	(Amt in '000)
Gross Direct Premium	4,10,30,906	3,45,61,209
Reinsurance Accepted	6,60,667	3,08,139
Gross Written Premium	4,16,91,573	3,48,69,348
Reinsurance Ceded	2,01,74,443	1,87,50,277
Net Written Premium	2,15,17,130	1,61,19,071
Unexpired Risk Reserve	- 95,833	25,47,014
Net Earned Premium	2,16,12,963	1,35,72,057
Net Claims	1,68,97,656	1,05,54,785
Net Commission	-8,81,951	6,69,281
Operating Expenses	55,29,677	33,04,982
Underwriting Result	67,581	-9,56,991
Investment Income - Policy holders	19,94,591	20,62,698
Other (Income) / Expenses	-	6,512
Interest Income from Terrorism Pool	20,910	14,019
Operating Profit	20,83,083	11,13,214
Investment Income - Share holders	4,73,046	5,26,681
Other (Income) / Expenses	-52,111	-2,07,130
Profit Before Tax	25,04,018	14,32,765
Provision for tax	7,36,152	2,46,852
Profit After Tax	17,67,867	11,85,913

Your Company has continued to participate in Crop insurance based on experience of earlier crop insurance schemes and has procured crop business worth Rs. 1,443.04 Crores in FY 22-23. Your Company is simultaneously increasing its Non-Crop portfolio and improving the concentration of business in Crop business.

fig: GDP of Crop and Non-Crop (in Rs Cr)

Particulars	FY20-21	FY21-22	FY22-23
CROP	1,349.9	1,227.3	1,443.0
NON-CROP	1,702.3	2,228.8	2,660.0
NON-CROP ratio to Total GDP	55.8%	64.5%	64.8%

In FY 22-23, Motor insurance through the OEM channel has performed well and registered a premium growth of 46%. GDP reached 1246 CR, with the overall USGI contribution to premiums exceeding 30%.

Among other major channels, Agency channel grew by 161% with revenue of Rs. 445.41 crores, while Bancassurance channel clocked revenue of Rs. 375 crores with growth of 13%. Global Marketing channel have registered a premium growth of 4%.

With increasing internet penetration and the number of internet users, your Company has given special attention towards online channel and thus Premium procured through online and Web Aggregator Channel amounts to Rs. 50 crores for FY 22-23.

The Company is rated AA+ (Stable) by ICRA during FY 2022-23.

Key Regulatory Updates in Financial Year 2022- 23

During the FY 2022-23, the Insurance Regulatory and Development Authority of India (IRDAI) had taken key reforms for driving growth of insurance penetration and ease of business. Some of the key regulatory developments are as under:

1. Filing for fire insurance products for Dwellings, Micro and Small Businesses

IRDAI, to increase insurance penetration and provide wider choice to Policyholders, had allowed insurance companies to design new and customised products for dwellings, micro and small enterprises for Fire and Allied Perils. This would enable to broaden the coverage already provided in the standard products by offering innovative add-ons to meet the needs of the policyholders in terms of suitability and affordability. Your Company has developed a suite of products in this category for serving the policyholders.

2. File & Use procedure for health & non-life insurance business.

In order to facilitate the industry to respond faster to the emerging market needs, in terms of designing and pricing of general insurance products and to promote efficiency in the conduct of general insurance business, the IRDAI permitted the general insurers to file products under Fire, Marine, Motor, Health and Engineering lines of

business under Use and File procedure for both Retail and Commercial categories under the File and Use Procedure. This is a stepping stone towards improving the ease of doing business. Your Company has adopted the new procedure for offering best products to suit the need of the customers/policyholders.

3. Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism

IRDAI has issued a single Master Guideline to consolidate and update regulations on AML/CFT. These guidelines have made eKYC mandatory for all policyholders effective 1st January, 2023. Your Company has implemented automated solutions to ensure compliance with the extant guidelines.

4. Providing cover for Mental Illness under Health Insurance policies

IRDAI mandated that all insurance products that are in force on or after the date of the Mental Healthcare Act, 2017 coming into force shall be deemed to provide cover for Mental Illness Diseases without any deviation. Your Company is in compliance with the extant requirements.

5. IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) (First Amendment) Regulations, 2022

The IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) (First Amendment) Regulations, 2022, stipulates that in respect of crop insurance business, the Premiums receivable relating to State/Central Government sponsored schemes, to the extent they are not realized within a period of 365 days, are to be placed with value zero. Your Company is in compliance with the extant requirements.

6. IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022

IRDAI has vide this regulation increased the maximum limit of tie-ups with insurers for corporate agents from three to nine and it has also raised tie-up limit with insurers for insurance marketing firms from two for each category of insurance to six. Your Company is working to maximise opportunities created to increase its distribution footprint.

7. IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023

To enable and provide flexibility to the Insurers to manage their expenses within the overall limits based on their gross written premium, to optimally utilize their resources for enhancing benefits to policyholders, limits of Expenses of Management in General Insurance Business or Health Insurance Business has been prescribed at maximum 30 percent of gross premium written in India in a financial year. Your Company has implemented Expense of Management Framework to achieve the compliance objectives as prescribed by IRDAI.

MARKETING UPDATES

Motor

In FY23, the Indian passenger vehicle market registered annual sales of 38.8 lakh units, with a growth of 26.7 percent – the highest ever in more than a decade. The healthy growth was supported by record sales in the month of March 2023, where the despatches stood at 3.36 lakh units, versus 3.22 lakh units in last FY 2022 – making it the highest ever industry despatches in any March as yet.

Your Company has registered an impressive growth of 34% in FY 23 and has been able to retain the growth rate at 34% that was achieved in FY 22 as well, notwithstanding the impact of pandemic due to which the Motor Insurance Industry could attain a meagre growth of 5% in FY 22.

(Amt in '000)

Product	P CAR	TW	PCV	GCV	Other	Total
GWP FY 23	1,25,31,256	9,64,120	3,43,178	26,98,597	16,54,008	1,81,91,159
GWP FY 22	1,03,87,996	3,21,778	6,91,106	18,65,588	3,08,136	1,35,74,604
Growth	21%	200%	-50%	45%	437%	34%

Channel wise major growth was from Agency followed by Broking and OEM Channels.

(Amt in '000)

Channel	Agency	BANCA	OEM	Brokers	Other	Total
GWP FY23	40,55,708	5,41,719	1,24,63,788	7,89,109	3,40,835	1,81,91,159
GWP FY22	13,67,263	5,07,008	85,52,760	4,34,353	27,13,219	1,35,74,604
GROWTH	197%	7%	46%	82%	-87%	34%

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

Motor Insurance Service Providers (MISP)

The Motor Vehicle sales was adversely affected due to impact of Pandemic in the FY 22 and FY 21. However, in FY23 the Indian passenger vehicle market registered annual sales of 38.8 lakh units, with a growth of 26.7 percent – the highest ever in more than a decade. However, the industry is poised for correction with a single-digit growth expected in the new fiscal year.

Your Company has not sponsored any Dealer of Motor Vehicle directly as MISP and is working with MISPs 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 45% in FY 23.

(Amt in '000)

OEM	Private Car	GCV	PCV	Two Wheelers	Misc D	Others	Total
GWP 23	1,05,80,360	7,05,991	2,13,194	7,96,492	97,983	8,338	1,24,02,361
GWP 22	80,83,364	1,00,294	2,10,764	1,46,889	1,851	9,599	85,52,760
Growth	31%	604%	1%	442%	5194%	-13%	45%

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 332 IRDAI Agents and 2,204 POSP (Point of Sale Persons) agents in the FY 2022-23 registering growth of (108%) in IRDAI Agents recruitment and (-22%) in POSP with overall (-15.6%) de-growth in individual distribution:

Financial Year	Agents	POSP	Total
2022-23	332	2,204	2,536
2021-22	159	2,849	3,008
Growth % over FY 22	108%	(-22%)	(-15.6%)

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 and Other Non-Motor portfolio.

(Amt in crores)

Financial Year	Health	Motor	Other Non-Motor	Total
GWP 2022-23	23.51	404.79	16.44	444.75
GWP 2021-22	22.69	144.35	3.98	171.02
Growth	4%	180%	313%	160%

Agents are the business ambassadors of any insurance company. The recruitment of Agents is a continuous process. The Agency Channel has crossed 10,700 agents mark in FY 22-23.

Corporate Broking Channel

Your Company in FY 2022-2023 has witnessed a degrowth in premium income under the Corporate Broking Channel. The negative growth rate was (-39%) mainly due to non-renewal of some large corporate group policies.

(Amt in '000)

Financial Year	Fire	Group Health	Engineering	Marine	Liability	PA	Others	Total
GWP FY 23	284,002	848,419	8,267	19,366	70,660	1,473	344,513	1,576,700
GWP FY 22	194,000	1,012,800	9,000	14,600	43,200	1,133,500	168,700	2,576,200
Growth	46%	-16%	-8%	33%	64%	-100%	104%	-39%

Point of Sale

In FY 2022-23, 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.

(Amt. in Lakhs)

Region	Total no. of POS Agents	GWP
East	457	2,531.90
South	329	6,403.57

North	1,579	18,641.21
West	539	2,802.22
Total	2,889	30,378.90

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 Insurance Marketing Firms and has attained growth of 1054% in the business of Insurance Marketing firm in the FY 2022-23.

(Amt. in '000)	
Financial Year	GWP
2022-23	3,06,453.65
2021-22	26,534.09
Growth	2068%

Although there has been a 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 23	1,22,914	6,63,166
GWP FY 22	1,59,044	4,34,353
Growth over FY 22	-22%	52%

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

Office Updates

The Company is having a total of 109 places of businesses including Head Office as of 31st March, 2023.

Corporate Planning

Your Company performs regular analytical assessment for industry as well as peer groups and bank promoted insurer's business performances. In this regard, the Corporate Planning function tracks all major key ratios and performance indices.

Your Company has always promoted transparency and Corporate Governance. Corporate Planning function provides accurate reports and MIS to ensure maintenance of efficient growth for the Company.

Some of the Strategies followed in FY 22-23 to enhance business were as follows:

1. Agency Built Ups
2. Improved Footfall for OEM Tie-ups
3. Leveraging Use of Information Technology for Improving Performance of Channels.

Rural & Social Sector Obligations

Your 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, 2023 are given below:

fig: Rural and social sector obligations adherence

a. Rural Sector obligations				(In '000s)	
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)
2022-23	4,10,30,906	2,05,55,130	50.09%	7.0%	Yes
2021-22	3,45,61,209	1,46,49,115	42.39%	7.0%	Yes

b. Social Sector obligations				(In '000s)	
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)
2022-23	7,46,94,253	44,27,158	5.93%	5.0%	Yes
2021-22	2,64,79,929	4,79,17,892	180.96%	5.0%	Yes

Policy Processing Centre - Operations

Your Company has a centralized Policy Processing Unit which is based at Airoli office in Navi Mumbai. The Company has maintained high efficiency of policy issuance during Financial Year 2022-23. The Company has issued 29,80,771 policies in FY 2022-23 as compared to 25,36,425 policies issued in FY 2021-22. Out of total policies, 20% of policies have been issued in favour of Banca partners of the Company. The policies issued count has seen a growth of 17.5%.

(all figures in thousands)

Policies Issued	Indian Bank	Indian Overseas Bank	Karnataka Bank Ltd.	Other Business Channels	Total
Policies Issued (In Numbers)	254	164	76	88	582

Ease of doing business

Your Company is taking a lot of initiatives to enhance customer experience with use of automation in its systems and processes.

The Company is in the final stage 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.

The Company would be exploring further opportunities to implement Robotic Process Automation (RPA)/ Uploader as mechanism to improve productivity, accuracy & quality of processing. Also, implementation of BOT based assistance for Health claim intimation (First in the industry) along with WhatsApp as a platform for notification & assistance to elevate customer experience. The Company would also embark upon to develop and enhance renewal journey for key products on its website and PULZ App along with real time claim status to lift user experience of its customers.

Customer Experience

Your Company adopts Customer Centric and holistic approach in processes and procedures to ensure customer satisfaction. Speedy and effective redressal of customers' grievances and concerns with improved TAT in FY 22-23 to ensure customer loyalty and for building a long-lasting relationship. Your Company's efficient customer service operates **24X7*365** to ensure that all queries & requests, complaints, and grievances including escalations to IRDAI are responded in a timely manner to ensure that client's grievances are converted from brickbats to bouquets.

Product Development

During the Financial Year 2022-23, your Company received product approvals for 28 New Products and 580 New Add-on Covers from IRDAI. The total products offering available in the bouquet of the products has gone up to 229 products and 2046 add-ons in the year 2022-23.

Product development has gained different level of dynamism this year with IRDAI relaxation of product filing guidelines. With use and file guidelines, the IRDAI has made it easy and fast for the insurers to develop products suitable for evolving customer needs. Your Company has revamped existing products and also come up with new products which are attractive and at par with the market needs in the year 2022-23.

IT Initiatives

Some of the key initiatives to support the Company's business are as follows:

S No.	Initiatives	Features
1.	AVO Portal	<ul style="list-style-type: none"> A technology and device agnostic portal enabling agents and brokers to issue policy for customers on real time basis. Developing key business dashboards such Commission, Daily PR report, Renewals Due.

		<ul style="list-style-type: none"> Bringing together bouquet of both Retail and Commercial line products with seamless quote to policy creation journey. Multiple quote generation functionality for easily comparing and facilitating insurance buying journey Easy training modules -Both Manual and Video for both product and process journeys.
2	Claim Management System	<ul style="list-style-type: none"> Launched crop and initiative to facilitate crop claims team to enable end to end processing of crop claims. Developing a uniform platform for an end-to-end processing of claims of different LOB's (Health, Motor, Commercial and PA claims)
3	Salesforce.com	<ul style="list-style-type: none"> Completed Salesforce Integration with MDM for Service and Sales Cloud. Salesforce help us to achieve our objective to have a single view of customer, policy, claims and agents to support service, sales, and analytics purpose of business.
4	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.
5	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.
6	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 the system is made LIVE and integration with peripheral systems is in progress.

7	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
8	Regulatory Compliance	<ul style="list-style-type: none"> CKYC guidelines implemented for all OEM's and policy sourcing applications. DigiLocker integration done for Maruti and Honda OEM and non-OEM applications. Initiated Aadhaar vault implementation for all business-critical applications AML implementation in progress Launched compliance advertisement control tool for monitoring insurance advertisement and adherence to IRDAI regulation
9	Security & Infra protection	<ul style="list-style-type: none"> Implementing the robust security system for securing organizational data, asset & network Deployed Privileged Identity Management system (PIM), Data Loss prevention (DLP), Web Application Firewall (WAF), Mobile Device Management (MDM), Antivirus (Trendmicro EDR & Servers) Initiated Cloud setup – AWS and backup Enhanced security from Old Generation to New Generation Firewall Migration for all the USGI employees and partners to O365 platform
10	Virtual assistance	<ul style="list-style-type: none"> Implemented motor crop and health BoT for claim implementation and launched virtual assistance for welcome and renewal calling.

Underwriting Operations

Commercial line of business

Insurance Industry has grown at 16% and Fire business has grown at 10%. Engineering and Liability business of Industry has grown at steady pace of 16% and Marine business has grown at 22% notwithstanding the Russia and Ukraine war.

Fire business has seen marginal growth of 3% and Marine and Engineering business growth has been almost flat.

Nevertheless, the availability of package products and retail products will help in growth of the commercial lines of business in the next FY. New business strategy, enhanced focus and new engagements will accelerate business growth. Simple straight through processes, small size package policies, introduction of new products, pre-underwritten raters are some of the key initiatives taken during this year. These initiatives will help in increasing commercial line of business in the coming financial year.

Health and Accident line of business

Due to the Covid-19 pandemic and with several initiatives of the Indian government to promote health insurance, the health insurance business in India has experienced significant growth of around 25%. This growth is expected to continue as more people become aware of the importance of health insurance and seek out coverage to protect themselves and their families from the rising costs of medical treatment.

Your Company is striving to increase its market share across all health lines of Business and accordingly there is growth by 14% over previous year. Simultaneously the Company has taken corrective action by not renewing few loss-making group health insurance policies. This approach was taken for personal accident line of business as well and accordingly, our personal accident book has degrown by 31%.

Loss Ratio trend for Health & Accident lines of Business

- Loss Ratio for Group Health portfolio has reduced from 104.5% in FY 21-22 to 98.30% in FY 22-23.
- Loss Ratio for Retail Health portfolio has reduced from 148.8% in FY 21-22 to 132.80% in FY 22-23.
- Loss Ratio for Group Personal Accident portfolio has reduced from 72.1% in FY 21-22 to 21.60% in FY 22-23.
- Loss Ratio for Retail Personal Accident portfolio has reduced from 339.1% in FY 21-22 to 110.90% in FY 22-23.

Our strategic focus moving forward is to fortify our health and accident line of business by achieving a balance between top line and bottom-line growth. This will involve ongoing assessment and management of the external operating context, as well as the launch of innovative products and services, particularly in response to the proposed Use & File guidelines issued by the regulator. To support these efforts, we will also invest in advanced technologies, optimize our sourcing journey through digital platforms such as web aggregators, and enhance our digital sourcing capabilities. Furthermore, we are committed to improving our service standards to deliver an exceptional customer experience.

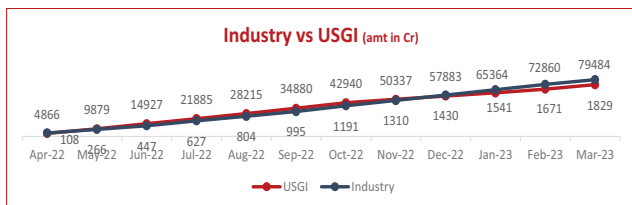
Motor Line of business:

Industry overview:

The Motor insurance industry in India has been growing steadily over the past few years due to the increasing number of vehicles on road & mandatory requirement of insurance by law. The COVID-19 pandemic has affected the industry in the short term; however, it has recovered as economic activity has picked up.

Industry has overall achieved OD premium growth rate of 21% for new business, YTD 22-23

Company Overview:



- The Company business growth pattern is matching with that of overall motor industry, with the Company growing at 34.8% over LY vs Industry growth at 15.6% over LY
- TP Obligation for FY23 has been achieved at Rs. 855 Crore vs Rs. 739 Crore obligation.
- TP Mix (excluding co-insurance) has increased to 48% vs 37% in LY.
- Your Company has achieved growth in profitable segments, GCV upto 3.5T mix has increased to 13.5% and tractor mix has increased to 8.6% in FY23.
- Your Company has launched strategic tie-ups to increase the business in Tractor segment with Mahindra, Tafe, Sonalika & Escort Motors, and for GCV 3.5T business with Mahindra and Ashok Leyland.

Reinsurance

The Reinsurance Arrangement for 2023-24 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. Your 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 for the Non-proportional treaties and SWISS Re. became lead reinsurer for Fire & Miscellaneous Quota Share treaty, Engineering Quota Share Treaty and Motor Private Car and Commercial Vehicles Quota Share treaty with number of FRB's and CBR's with favourable ratings and valid UIN for 2023-24, as followers.

In addition to the treaties, your Company also purchases Facultative Reinsurance on Proportional and Non-Proportional basis on a case-to-case risks.

Further, the Company also accepts facultative inward proposals under Fire, Engineering, Miscellaneous and Marine LOBs. In 2022-23, 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

Since Claim servicing is an important differentiating factor of an insurance company, all our efforts are being made to make this service superior to the earlier offerings by the Company and those being offered by Peers. The key is to make insurance dealings akin to E Commerce. Accordingly, transparency, speed, simplicity, clarity and ease are those important parameters which we have attempted to enhance in our claims management process through various initiatives, especially in the retail space through automation, Artificial Intelligence & ML as well as use of RPA.

Customer feedback gathering and tracking Net Promoter Score trend (NPS) is a good way of knowing where the company stands against Customer Expectations and serves as a compass for the direction ahead. This exercise was also undertaken in the year which will prove instrumental in realizing our Vision and Mission.

While the focus was on automation and Digitization, the importance of the personal interaction was not lost track of. Multiple structured meetings of claims personnel with Agents, OEMs, Dealers, Corporate Customers helped create the balance between real and virtual. Your Company now has emerged as a Company high on technology and as a Company that cares.

Motor Claims

Your Company has successfully serviced the Motor OD claims reported under various channels. With increase of 60.86% in Motor Gross Written Premium and corresponding increase of 94.21% in the count of Motor Claims reported, your Company by taking the optimum leverage of digitalization has delivered the results successfully, the settlement has been 97.62% for the year.

The number of in-house surveyors have gone up from 66 in FY22 to 138 as of FY23 which brings multiple benefits to the Company on the monetary and customer engagement related aspects. These employees also serve as proud Brand Ambassadors for the Company as completed field work in branded attire for the first time. Health camps were successfully arranged at multiple dealer outlets to reinforce the ties.

Penetration of Video live streaming increased from 26% to 44% in this financial year. Various other digital processes were evaluated, and process simplification was carried out to increase efficiency at the processing stage. Though the claims almost doubled in numbers, the volume could be handled with about 20% hike in number of processors.

Two rounds of technical training were arranged to update the skills of In-house surveyors and processors and two soft skill training were also arranged for them to be able to cope with the stress and conflict in the field very dynamically.

During the year, your Company has been engaged in the process of settlement of Motor Third Party claims by entering into consent terms with claimants. The objective was to minimise litigations benefiting claimants and realizing savings against eventual liabilities.

Commercial Claims

Your Company has received over 9,433 claims during FY 22-23 under Commercial LOB which has marginally fallen as against 9,453 in FY 21-22. Focus for the year was enhancing the customer experience with relation to claims especially with respect to speed of claim settlement. Some simple customer awareness initiatives helped our Banca channel partners as well as customers.

Claims team proactively participated in pitching for new Corporate business accounts built on knowledge, skill sets and claim settlement capabilities.

Health Claims

In the Health LOB, there was a dip in the claims reported, due to the substantial easing of the pandemic. 64,843 claims were reported during the FY22-23. The Company has achieved the YTD settlement ratio of 97% in the FY 22-23. The Company has further strengthened the cashless hospital network by 36% to ensure customers do not face cash crunch during their time of difficulty and can walk in and walk out of the hospital without the additional worry of arranging for funds.

During the year, Company has taken several initiatives to further streamline the processes and enhance customer satisfaction by introducing customer awareness programme and faster claim settlement. The features of Instant Health Insurance E Card on SMS and Claims Communication letter on SMS facility enables real time flow of information to customers which has further enhanced the customer experience during the claims journey.

The Company has further extended the claims alert management services through auto mailer to IMD and Bank Partners to get real time update on claims status in addition to the access through Web portal.

Crop Claims

Crop Claims being periodical in nature holds its own peculiarity and challenges. 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, your Company, Appointed Vendor and the beneficiary farmer. Your Company has successfully managed all reported claims arising out of 3 States viz Karnataka, Rajasthan and Uttar Pradesh. Your Company is very soon moving the claim settlement to a 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 March 31, 2023 were at Rs. 4,386.55 crore (at amortized cost) as against Rs. 3,738.73 crore as on March 31, 2022. The total investment income (booked) in FY 2022-23 stood at Rs. 246.79 crore as against Rs. 251.94 crore (Ex IL&FS & Sintex Industries provision for Rs. 7 crore) in FY 2021-22.

During FY 2022-23, the Company's investment in Sintex Industries for Rs.1 crore, which had become bad in June 2019,

has been resolved. On account of approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated February 10, 2023 the Company has received full and final resolution proceeds in the form of Rs. 38,99,947/- as cash settlement and 1,91,227 equity shares of Sintex Industries Ltd. having face value of Rs.1/- each.

During FY2022-23, once again we have seen record government borrowing with pressure on yields due to rate hikes and gradual reduction of liquidity. In line with ALM requirement and market expectation, the Company has maintained average duration of the portfolio ~3.36 years. The return on the investment portfolio for FY 22-23 was 6.58% as against 7.07% (ex-provisions) for FY 2021-22. The de-growth in income was in consequent to rising yields and volatile equity market reduced the opportunity for capital gain which has majorly contributed to last year's investment income growth.

The return on G-Sec in FY 2022-23 was 6.38% as against 6.90% in FY 2021-22. The fixed deposits were at 3.05% of the investment portfolio as of 31st March, 2023 as against 3.14% of the investment portfolio as on 31st March, 2022. The return on fixed deposit was 5.31% in FY 2022-23 as against 5.34% in FY2021-22. During Q4 of the year, your Company has witnessed spurt in fixed deposit rates, on account of rise in credit offtake and lower liquidity in the system.

During the FY 23, 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 31st March, 2023 is Rs. 368.18 Crores. The Net Worth of the Company increased from Rs. 1,12,876 Lakhs as at March 31, 2022 to Rs. 1,26,872 Lakhs as at March 31, 2023. The solvency margin position of the Company as at March 31, 2023 was 1.73 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. 0.25 per equity share (previous year: Rs. 0.75) on the paid-up share capital of the Company for the financial year ended March 31, 2023 amounting to Rs. 9.20 crores (previous year: Rs. 27.61 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, 2023 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]

Conservation of Energy, Technology Absorption:

A. 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 105.72 crore and earnings amounted to Rs 8.55 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

Enterprise Risk Management Framework at your Company includes risk identification, risk assessment, risk measurement and risk mitigation and its main objective is to minimise negative impact on profitability and capital in case of manifestation of potential risk. Your Company is exposed to various risks that are an inherent part of any general insurance business. 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.

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.

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 to be reasonably effective.

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 total employee strength as on 31st March 2023 stood at 1,871 employees.

During the year, 4 employees, including the Executive Director, employed throughout the year were in receipt of remuneration of Rs. 1.02 crore or more per annum or Rs. 8.50 lacs or more per month. 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

a. 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:

Particulars	For Year ended 31.03.2023 (Amt. in Rs.)
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) 1 st April, 2022 – 1 st June, 2022	2,00,00,000
(b) 2 nd June, 2022 – 31 st March, 2023	3,00,00,000
Variable	1,00,00,000
i. Deferred	**Nil
ii. Non-deferred	1,00,00,000

*Variable pay Rs. 71,13,333/- was paid in FY 22-23

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

IRDAI Registration

Your Company has paid the annual fees for the Financial Year 2023-24 as specified under the IRDA (Registration of Insurance Companies) Regulations, 2000 as amended from time to time.

Board of Directors

During the FY 2022-23, there were some changes in the composition of Board of Directors of the Company due to new appointments and resignation of Directors.

Sr. No.	Name	Particulars of Change
1	Mr. Aditya Vardhan Tibrewala	Appointed as Additional Director w.e.f. 1 st April, 2022 and regularised by shareholders at the 15 th Annual General Meeting held on 24 th June, 2022.
2	Mr. Shanti Lal Jain	Appointed on the Board w.e.f. 15 th December, 2021 as Additional Director and regularised by shareholders at the 15 th Annual General Meeting held on 24 th June, 2022.
3	Mr. Lui Kwang Vincent Ng	<u>Alternate Director to Mr. Daniel Neo</u> <ul style="list-style-type: none"> Appointed w.e.f. 9th May, 2022. Ceased w.e.f. 9th August, 2022. Appointed w.e.f. 17th November, 2022.

4	Mr. Mudit Gupta	<u>Alternate Director to Mr. Aditya Vardhan Tibrewala</u> <ul style="list-style-type: none"> Appointed w.e.f. May 16, 2022. Ceased w.e.f. 17th November, 2022. Appointed w.e.f. 13th February, 2023.
5	Mr. Imran Amin Siddiqui	Appointed as Additional Director on Board w.e.f. 27 th July, 2022 and regularised by shareholders at the 6 th Extraordinary General Meeting held on 21 st September, 2022.
6	Mr. Yasuhiro Sasanuma	Ceased to be Nominee, Non-Executive Director w.e.f. 31 st December 2022.
7	Mr. Takashi Kurumisawa	<u>Alternate Director to Mr. Yasuhiro Sasanuma</u> <ul style="list-style-type: none"> Appointed w.e.f. 11th August, 2022. Ceased w.e.f. 31st December, 2022. <p>Appointed as Additional Director w.e.f. 1st January, 2023 and regularised by the shareholders at the 7th Extraordinary General Meeting held on 20th February, 2023.</p>
8	Mr. Partha Pratim Sengupta	Ceased to be Nominee, Non-Executive Director w.e.f. 31 st December, 2022.
9	Mr. N. Ravichandran	Ceased to be Nominee, Non-Executive Director w.e.f. 31 st December, 2022.
10	Mr. Gopal Sarvesan	Appointed as Additional Director on the Board of the Company w.e.f. 01 st January, 2023 and regularised by the shareholders at the 7 th Extraordinary General Meeting held on 20 th February, 2023.
11	Mr. Hirokazu Yokomizo	Ceased to be Nominee Non-Executive Director w.e.f. 01 st April, 2022.

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

Mr. Kelvin John Nathan was appointed as Alternate Director to Mr. Takashi Kurumisawa w.e.f. 24th May, 2023.

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. Mohit Burman and Mr. Daniel Neo, 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, 2023 the Company has three Independent Directors on its Board i.e. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma.

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 26th April, 2023.

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 31st March, 2023, 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, 2023 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

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

Significant and material orders passed

Any 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

Pursuant to the Corporate Governance Guidelines issued by IRDAI, the provisions of appointment of Statutory Auditors are aligned with the provisions of Companies Act, 2013.

The Members had at the 14th Annual General Meeting held on 26th August, 2020 appointed M/s. S. K. Patodia & Associates, Chartered Accountants for a period of 4 years, commencing from FY 2021-22.

The Members at the 6th Extraordinary General Meeting held on 21st September, 2022 appointed M/s. S.C. Bapna & Associates, Chartered Accountants as Joint Statutory Auditor of the Company for the FY 2022-23 to fill in the casual vacancy caused by the resignation of M/s. Haribhakti & Co. LLP, Chartered Accountants and to hold office till the conclusion of the next Annual General Meeting of the Company.

At the ensuing Annual General Meeting it is proposed to appoint M/s. S.C. Bapna & Associates, Chartered Accountants as one of the Joint Statutory Auditor of the Company for a period of 4 years, commencing from FY 2023-24 to FY 2026-27.

• 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, 2023 is annexed as **Annexure IV** to the report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer

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 2022-23 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 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

Your Company continues to achieve confidence and recognition from reputed institutions at various industry forums. Your Company has been bestowed with Awards and Certificate of Appreciation for its business operations, customer-centric approach, designing products & services, etc. Your Company was awarded at the 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 your Company 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 AI-powered virtual agents were introduced by the Company using conversational AI to automate the routine conversations traditionally handled by live agents.

Great Place to Work® Institute through a rigorous work culture assessment process certifies workplaces and your Company has been certified as a Great Place to Work which is one of the most prestigious achievements for any organization across the globe. This award is a testimony to the cultural transformation of your Company.

Acknowledgement

Your Directors wish to place on record their immense appreciation for the assistance and cooperation received from the Insurance Regulatory and Development Authority of India, the General Insurance Council, other regulatory / statutory authorities, the Statutory Auditors and the retiring Directors of the Company who have been associated with the Company, 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 May 2023

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	49	27	02-06-2020	-	3,54,22,619	SBI General Insurance Co. Ltd	-
Kuniaki Takahashi	Dy. CEO	Graduate	50	N.A	28-03-2022	-	24,00,000	Sompo Japan Insurance Inc	-
Vikas Garg	Appointed Actuary	B.Sc. (PCM), MBA-Finance, M.Sc.- Actuarial Science, Fellow-IAI, Actuarial Science	39	13	17-07-2018	-	1,66,27,438	Liberty Videocon GIC Ltd	-
Hareshwar Karekar	Chief Investment Officer	PGDBA (Fin), LLB	49	23	29-07-2016	-	59,49,870	L&T GIC Ltd	-
Nilesh Mejari	Chief Financial Officer	CA	48	23	11-11-2020	-	1,34,35,992	Munich Re	-
Rishin Rai	Chief Risk Officer	PGDBF, B.E, CAIIB, FIII	40	16	11-11-2020	-	67,83,996	Bharti AXA Life Insurance	-
Aarti Ganesh Kamath	Company Secretary	FCS, LLB, FIII, B.Com	46	20	24-03-2021	-	48,03,515	Marsh India	-
Mahendra Tripathi	Chief Compliance Officer	B.Sc, BGL, ACS	48	22	17-07-21	-	1,05,40,736	SBI General Insurance	-
Chinmay Adhikari	Chief Human Resources Officer	B.Com, MBA-HR	44	22	16-12-2021	-	70,00,000	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	26	05-10-2020	-	82,49,999	Manappuram Finance Ltd.	-

ANNEXURE II

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. The Board performs its duties with the support of the management of the Company.

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 2022-23 consists of 13 Directors, which includes 3 Independent Directors and the Managing Director & CEO, who is an 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 the Financial Year 2022-23:

Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2023
1)	Mr. Shanti Lal Jain	Non-Executive Chairman & Nominee Director	M.Com, CA, CS, CAIIB	Banking	1
2)	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; Programs in Leadership and Management from Indian School of Business and Harvard.	Insurance	Nil
3)	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	1
4)	Mr. Imran Amin Siddiqui	Non-Executive Nominee Director	B.Sc, B.Tech, CAIIB	Banking	4

Sr. No	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2023
5)	Mr. Partha Pratim Sengupta	Non-Executive Nominee Director	B.Sc; B.Ed (Physics Hons.); CAIIB Part II	Banking	1
6)	Mr. N. Ravichandran	Non-Executive Nominee Director	B.Sc; MA, CAIIB	Banking	NIL
7)	Mr. Sarvesan Gopal	Non-Executive Nominee Director	B.Sc, MBA, 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 (Indian companies) 2 (foreign companies)
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	9 (foreign companies)
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)	Mr. Aditya Tibrewala	Non-Executive Nominee Director	Master Degree in Actuarial Science, Fellow of Institute of Actuaries U. K.	Insurance	NIL
14)	Mr. Takashi Kurumisawa	Alternate Director to Mr. Yasuhiro Sasanuma Non-Executive Nominee Director	Bachelor of Arts in History, Keio University, Tokyo Japan	Insurance	2 (foreign companies)
15)	Mr. Bhaskar Jyoti Sarma	Independent Director	MA Eco, CAIIB, Diploma in Management	Insurance and Management	2
16)	Ms. Chhaya Palrecha	Independent Director	Chartered Accountant; CISA (IL-USA) Diploma IFRS-ACCA-UK	Chartered Accountant	2
17)	Mr. G. C. Rangan	Independent Director	B.com; PGDBM	Insurance	2
18)	Mr. Mudit Gupta	Alternate Director to Mr. Aditya Vardhan Tibrewala	Fellow of the Institute of Actuaries of Australia (FIAA) Chartered Enterprise Risk Actuary (CERA)	Actuarial	NIL
19)	Mr. Lui Kwang Vincent Ng	Alternate Director to Mr. Daniel Neo	Master' Degree	Financial Services (including Insurance) and Investment Banking	Nil

Note: Details of appointment and cessation in office is provided separately in the Report.

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.

Board Meeting:

The meetings of the Board of Directors during the Financial Year

were conducted through Hybrid Mode i.e. in person and 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 5 (five) Board Meetings held during the year viz 10th May, 2022, 24th June, 2022, 10th August, 2022, 17th November, 2022 and 03rd February, 2023.

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				
				10 th May 2022	24 th June 2022	10 th August 2022	17 th November 2022	3 rd February 2023
1	Mr. Shanti Lal Jain	Non-Executive Director	Chairman	Present	Present	Present	Present	Present
2	Mr. Sharad Mathur	Managing Director and CEO	Member	Present	Present	Present	Present	Present
3	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present	Present	Present	Present	Present
4	Mr. Imran Amin Siddiqui	Non-Executive Director	Member	NA	NA	Present	Present	Present
5	Mr. Partha Pratim Sengupta	Non-Executive Director	Member	Absent	Absent	Present	Present	NA
6	Mr. N. Ravichandran	Non-Executive Director	Member	Present	Present	Present	Present	NA
7	Mr. Mohit Burman	Non-Executive Director	Member	Present	Absent	Present	Present	Present
8	Mr. P. Jayarama Bhat	Non-Executive Director	Member	Present	Present	Present	Present	Present
9	Mr. Daniel Neo	Non-Executive Director	Member	Absent (Meeting was attended by Alternate Director)	Present	Present	Present	Present
10	Mr. Yasuhiro Michiaki Sasanuma	Non-Executive Director	Member	Present	Present	Present	Absent (Meeting was attended by Alternate Director)	NA

Sr. No.	Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated				
				10 th May 2022	24 th June 2022	10 th August 2022	17 th November 2022	03 rd February 2023
11	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Present	Absent (Meeting was attended by Alternate Director)	Present	Present
12	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present	Present
13	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present	Present
14	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present	Present
15	Mr. Vincent NG Kwang	Alternate Director	Member	Present as Alternate Director to Mr. Daniel Neo	NA	NA	NA	NA
16	Mr. Mudit Gupta	Alternate Director	Member	NA	NA	Present as Alternate Director to Mr. Aditya Vardhan Tibrewala	NA	NA
17	Mr. Takashi Kurumisawa	Alternate Director	Member	NA	NA	NA	Present as Alternate Director to Mr. Yasuhiro Sasanuma	Present

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

Sr. No.	Name	Particulars of Change
1.	Mr. Aditya Vardhan Tibrewala	Appointed as Additional Director on Board of the Company w.e.f. 1 st April, 2022 and regularised by shareholders at the 15 th Annual General Meeting held on 24 th June, 2022.
2.	Mr. Shanti Lal Jain	Appointed on the Board w.e.f. 15 th December, 2021 as Additional Director and regularised by shareholders at the 15 th Annual General Meeting held on 24 th June, 2022.
3.	Mr. Lui Kwang Vincent Ng	<u>Alternate Director to Mr. Daniel Neo</u> <ul style="list-style-type: none"> Appointed w.e.f. 09th May, 2022. Ceased w.e.f. 09th August, 2022. Appointed w.e.f. 17th November, 2022.
4.	Mr. Mudit Gupta	<u>Alternate Director to Mr. Aditya Vardhan Tibrewala</u> <ul style="list-style-type: none"> Appointed w.e.f. 16th May, 2022. Ceased w.e.f. 17th November, 2022. Appointed w.e.f. 13th February, 2023.
5.	Mr. Imran Amin Siddiqui	Appointed as Additional Director on Board of the Company w.e.f. July 27 th , 2022 and regularised by shareholders at the 6 th Extraordinary General Meeting held on 21 st September, 2022.
6.	Mr. Yasuhiro Sasanuma	Ceased to be Nominee, Non - Executive Director w.e.f. 31 st December, 2022.

Sr. No.	Name	Particulars of Change
7.	Mr. Takashi Kurumisawa	<u>Alternate Director to Mr. Yasuhiro Sasanuma</u> <ul style="list-style-type: none"> Appointed w.e.f. 11th August, 2022. Ceased w.e.f. 31st December, 2022. Appointed as Additional Director on the Board of the Company w.e.f. 1 st January, 2023 and regularised by the shareholders at the 7 th Extraordinary General Meeting held on 20 th February, 2023.
8.	Mr. Partha Pratim Sengupta	Ceased to be Nominee, Non-Executive Director w.e.f. 31 st December, 2022.
9.	Mr. N. Ravichandran	Ceased to be Nominee, Non-Executive Director w.e.f. 31 st December, 2022.
10.	Mr. Gopal Sarvesan	Appointed as Additional Director on the Board of the Company w.e.f. 1 st January, 2023 and regularised by the shareholders at the 7 th Extraordinary General Meeting held on 20 th February, 2023.
11.	Mr. Hirokazu Yokomizo	Ceased to be Nominee Non-Executive Director w.e.f. 1 st April, 2022.

Board Committees ('the Committees')

The Board has constituted following Committees:

- (i) Audit Committee
- (ii) Investment Committee
- (iii) Risk Management Committee
- (iv) Policyholder's Protection Committee
- (v) Nomination & Remuneration Committee
- (vi) Corporate Social Responsibility Committee

In addition to the above, the Board has also constituted Reinsurance 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 Board of Directors at its 93rd Meeting held on 3rd February, 2023, approved formation of a voluntary Committee viz. Technology Strategy Committee of the Board of Directors.

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. 2022-23 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 the Board, reviews internal audit plans, reports, and significant findings and provides appropriate directions, oversees the work of any external auditors, communicates with senior management regarding status, progress, and new developments, as well as problematic areas, reviews the related party transactions, ensures the risk management process and other functions as per the Companies Act, 2013 and IRDAI Act, Rules and Guidelines.

The Composition of the Audit Committee as on 31st March, 2023 was 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.

During the year under review, the Audit Committee met seven (7) times viz. 06th May, 2022, 05th August, 2022, 18th August, 2022, twice on 02nd November, 2022, 31st January, 2023 and 28th March, 2023.

The details of attendance of the Audit Committee members during the Financial Year 2022-23 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated						
				6 th May 2022	5 th August 2022	18 th August 2022	2 nd November 2022	2 nd November 2022	31 st January 2023	28 th March 2023
1.	Ms. Chhaya Palrecha	Independent Director	Chairperson	Present	Present	Present	Present	Present	Present	Present
2.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
3.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
4.	Mr. Mahesh Kumar Bajaj	Non – Executive Director	Member	Present	Present	Present	Present	Present	Present	Present
5.	Mr. Daniel Neo	Non – Executive Director	Member	Present	Present	Present	Present	Present	Present	Present

Mr. Sharad Mathur, Managing Director & CEO attended the Meetings held during the financial year as Invitee, except 2 Meetings viz. one held on 18th August, 2022 and one on 02nd November, 2022.

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.

The Investment Committee was reconstituted by Board vide circular resolution passed on 4th May, 2022 and at its meeting held on 10th August, 2022. The Composition of the Investment Committee as on 31st March, 2023 was as follows:

Sr. No.	Name of the member	Catagory	Designation
1.	Mr. Imran Amin Siddiqui*	Chairman	Non-Executive Director
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
3.	Mr. Mohit Burman	Member	Non-Executive Director
4.	Mr. Aditya Vardhan Tibrewala@	Member	Non-Executive Director
5.	Mr. P. Jayarama Bhat	Member	Non-Executive Director
6.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director

*Appointed as Chairman of the Committee w.e.f. 10th August, 2022.

@ Appointed as Member of the Committee w.e.f. 4th May, 2022.

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.

During the year under review, Investment Committee met four (4) times viz. 04th May, 2022, 05th August, 2022, 27th October, 2022 and 01st February 2023.

The details of attendance of the Investment Committee members during the Financial Year 2022-23 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting dated			
				4 th May 2022	5 th August 2022	27 th October 2022	1 st February 2023
1.	Mr. Imran Amin Siddiqui	Non-Executive Director	Chairman	NA	NA	Absent	Present
2.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
3.	Mr. P. Jayarama Bhat	Non-Executive Director	Member	Present (Appointed as Chairman of the Meeting)	Present (Appointed as Chairman of the Meeting)	Present (Appointed as Chairman of the Meeting)	Present
4.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Present	Absent	Present
5.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Absent (Meeting was attended by Alternate Director)	Present	Present
6.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present
7.	Mr. Mudit Gupta	Alternate Director	Member	NA	Attended as Alternate Director to Mr. Aditya Vardhan Tibrewala	NA	NA
8.	Mr. Kuniaki Takahashi	Deputy CEO	Member	Present	Present	Present	Present
9.	Mr. Nilesh Mejari	Chief Financial Officer	Member	Present	Present	Present	Present
10.	Mr. Hareshwar Karekar	Chief Investment Officer	Member	Present	Present	Present	Present
11.	Mr. Vikas Garg	Appointed Actuary	Member	Present	Present	Present	Present
12.	Mr. Rishin Rai	Chief Risk Officer	Member	Present	Present	Present	Present

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.

The Policyholders Protection Committee was reconstituted by the Board vide circular resolution passed on 4th May, 2022 and 11th January, 2023. The Composition of the Committee as on 31st March, 2023 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Gopal Sarvesan#	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. Aditya Vardhan Tibrewala@	Member	Non-Executive Director
6.	Mr. G. C. Rangan	Member	Independent Director

#Appointed as Chairman of the Committee w.e.f. 11th January, 2023.

@ Appointed as Member of the Committee w.e.f. 4th May, 2022.

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

During the year under review, the Committee met four (4) times viz. 04th May, 2022, 03rd August, 2022, 27th October, 2022 and 30th January, 2023.

The details of attendance of the Policyholders' Protection Committee members during the Financial Year 2022-23 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				4 th May 2022	3 rd August 2022	27 th October 2022	30 th January 2023
1.	Mr. N. Ravichandran*	Non-Executive Director	Chairman	Present	Present	Present	NA
2.	Mr. Sarvesan Gopal	Non-Executive Director	Chairman	NA	NA	NA	Present
3.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present
4.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present	Present	Present	Present
5.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
6.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Absent (Meeting was attended by Alternate Director)	Present	Present
7.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
8.	Mr. Mudit Gupta	Alternate Director	Member	NA	Attended as Alternate Director to Mr. Aditya Vardhan Tibrewala	NA	NA

*Ceased to be Director of the Company w.e.f. 31st December, 2022.

A Representative of Policyholders has attended each meeting of the Committee as special invitee to the Meeting during the Financial Year 2022-23 as listed below:

Details of Customer Representative attended the meeting.

Name of Customer	Date of Meeting	Attendance
Mr. Rajesh Gupta	4 th May, 2022	Present
Mr. Arun Kumar Verma	3 rd August, 2022	Present
Mr. Sunil Dawar	27 th October, 2022	Present
Mr. Amit Ruparelia	30 th January, 2023	Present

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 industry 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.

The Risk Management Committee was reconstituted by Board vide circular resolution passed on 04th May, 2022 and 11th January, 2023. The Composition of Risk Management Committee as on 31st March, 2023 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. Gopal Sarvesan [#]	Member	Non-Executive Director
4.	Mr. Aditya Vardhan Tibrewala [@]	Member	Non-Executive Director
5.	Mr. G.C. Rangan	Member	Independent Director

*Chairman of the Board is the Chairman of the Committee

[#]Appointed as Member of the Committee w.e.f. 11th January, 2023.

[@] Appointed as Member of the Committee w.e.f. 04th May, 2022.

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

During the year under review, the Committee met four times viz. on 09th May, 2022, 04th August, 2022, 17th November, 2022 and 03rd February, 2023.

The details of attendance of the Risk Management Committee members during the Financial Year 2022-23 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				9 th May 2022	4 th August 2022	17 th November 2022	3 rd February 2023
1.	Mr. Shanti Lal Jain	Non-Executive Director & Chairperson	Chairman	Present	Present	Present	Present
2.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
3.	Mr. N Ravichandran*	Non-Executive Director	Member	Present	Present	Present	NA
4.	Mr. Gopal Sarvesan [#]	Non-Executive Director	Member	NA	NA	NA	Present
5.	Mr. Aditya Vardhan Tibrewala [@]	Non-Executive Director	Member	Present	Absent (Meeting was attended by Alternate Director)	Present	Present
6.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
7.	Mr. Mudit Gupta	Alternate Director	Member	NA	Attended as Alternate Director to Mr. Aditya Vardhan Tibrewala	NA	NA
8.	Mr. Rishin Rai (Chief Risk Officer)	NA	Permanent Invitee	Present	Present	Present	Present

*Ceased to be Director of the Company w.e.f. 31st December, 2022.

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.

The Nomination and Remuneration Committee was reconstituted by the Board vide circular resolution passed on 11th January, 2023 as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. G. C. Rangan	Independent Director	Chairman
2.	Mr. Mahesh Bajaj	Non-Executive Director	Member
3.	Mr. Takashi Kurumisawa*	Non-Executive Director	Member
4.	Ms. Chhaya Palrecha	Independent Director	Member

Sr. No.	Name of the Member	Category	Designation
5.	Mr. Mohit Burman	Non-Executive Director	Member
6.	Mr. Bhaskar Jyoti Sarma	Independent Director	Member

*Appointed as Member of the Committee w.e.f. 11th January, 2023.

During the year under review Nomination and Remuneration Committee met four (4) times viz. on 04th May, 2022, 08th August, 2022, 21st October, 2022 and 31st January, 2023.

The details of attendance of the Nomination and Remuneration Committee members during the Financial Year 2022-23 are listed below:

Sr. No	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				4 th May 2022	8 th August 2022	21 st October 2022	31 st January 2023
1.	Mr. G. C. Rangan	Independent Director	Chairman	Present	Present	Present	Present
2.	Mr. Mahesh Kumar Bajaj	Non-Executive Director	Member	Present	Present	Present	Present
3.	Mr. Yasuhiro Michiaki Sasanuma*	Non-Executive Director	Member	Present	Present	Absent (Meeting was attended by Alternate Director)	NA
4.	Mr. Takashi Kurumisawa	Alternate Director	Member	NA	NA	Attended as Alternate Director to Mr. Yasuhiro Michiaki Sasanuma	NA
		Non-Executive Director		NA	NA	NA	Present
5.	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present
6.	Mr. Mohit Burman	Non-Executive Director	Member	Present	Present	Present	Present
7.	Mr. Bhaskar Jyoti Sarma	Non-Executive Director	Member	Present	Present	Present	Present

*Ceased to be Director of the Company w.e.f. 31st December, 2022.

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.

The Corporate Social Responsibility Committee was reconstituted by the Board vide circular resolution passed on 04th May, 2022 and at its meeting held on 10th August, 2022. The Composition of Corporate Social Responsibility Committee as on 31st March, 2023 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. P. Jayarama Bhat	Chairman	Non-Executive Director
2.	Mr. Imran Amin Siddiqui*	Member	Non-Executive Director
5.	Mr. Sharad Mathur	Member	Managing Director & CEO
5.	Mr. Aditya Vardhan Tibrewala [#]	Member	Non-Executive Director
5.	Mr. G. C. Rangan	Member	Independent Director
6.	Ms. Chhaya Palrecha	Member	Independent Director

*Appointed as Member of the Committee w.e.f. 10th August, 2022.

[#]Appointed as Member of the Committee w.e.f. 04th May, 2022.

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

During the year under review the Corporate Social Responsibility Committee met four times viz. on 05th May, 2022, 03rd August, 2022, 19th October, 2022 and 30th January, 2023.

The details of attendance of the Corporate Social Responsibility Committee members during the Financial Year 2022-23 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in Committee	Meeting Dated			
				5 th May 2022	3 rd August 2022	19 th October 2022	30 th January 2023
1.	Mr. P. Jayarama Bhat	Non-Executive Director	Chairman	Present	Present	Present	Present
2.	Mr. Imran Amin Siddiqui	Non-Executive Director	Member	NA	NA	Present	Present
3.	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Absent	Present	Present
4.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	Member	Present	Absent (Meeting was attended by Alternate Director)	Present	Present
5.	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Absent
6.	Ms. Chhaya Palrecha	Independent Director	Member	NA	Present	Present	Present
7.	Mr. Mudit Gupta	Alternate Director	Member	NA	Attended as Alternate Director to Mr. Aditya Vardhan Tibrewala	NA	NA

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 Financial Year 2022-23, there were no meetings held of the Reinsurance Committee of the Board. The Committee was reconstituted by the Board vide circular resolution passed on 11th January, 2023. The Composition of Reinsurance Committee as on 31st March, 2023 is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Daniel Neo	Chairman	Non-Executive Director
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
5.	Mr. Mahesh Kumar Bajaj	Member	Non-Executive Director
5.	Mr. Gopal Sarvesan*	Member	Non-Executive Director
5.	Ms. Chhaya Palrecha	Member	Independent Director

*Appointed as Member of the Committee w.e.f. 11th January, 2023.

Share Allotment Committee

The Share Allotment Committee was constituted by the Board at its meeting held on 16th February, 2018. The Board of Directors at its Meeting held on 24th June, 2022 dissolved the Share Allotment Committee as it was non-functional and there has been no instance of share allotment thereafter.

Technology Strategy Committee

The Board at its 93rd Meeting held on 03rd February, 2023 has constituted this voluntary Committee viz. Technology Strategy Committee for deliberating on and taking decisions on various tech enabled matters of the Company. As on 31st March, 2023, no meetings were held of this Committee.

Whistle Blower Policy and Framework

USGI encourages employees and business associates to bring to the management's notice concerns about suspected unethical behaviour, 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.

The Independent Directors at their meeting held on 26th April, 2023 reviewed the framework for evaluation of Directors for Financial Year 2022-23 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.

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
13 th Annual General Meeting	Tuesday, 29 th September, 2020	11:00 A.M.	Mumbai
14 th Annual General Meeting	Thursday, 26 th August, 2021	04:30 P.M.	Mumbai
15 th Annual General Meeting	Friday, 24 th June, 2022	10:15 A.M.	Mumbai

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

Extra Ordinary General Meeting	Day, Date	Time	Venue
6 th Extraordinary General Meeting	Wednesday, 21 st September, 2022	12:30 P.M.	Mumbai
7 th Extraordinary General Meeting	Monday, 20 th February, 2023	12:00 Noon	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 May 2023

sd/-

Aarti Kamath

Company Secretary

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	4	4
2.	Mr. Imran Amin Siddiqui [^]	Non-Executive Director	4	2
3.	Mr. Sharad Mathur	Managing Director & CEO	4	3
4.	Mr. Aditya Vardhan Tibrewala ^{^^}	Non-Executive Director	4	4 (1 attended by Alternate Director)
5.	Mr. G. C. Rangan	Independent Director	4	3
6.	Ms. Chhaya Palrecha	Independent Director	4	4

[^]Inducted w.e.f. 10th August, 2022, ^{^^} Inducted w.e.f. 1st April, 2022.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board 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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - **Not Applicable**

Amount in Rupees		
a)	Average Net Profit of the Company as per Section 135 (5)	1,31,54,79,284
b)	Two Percent of Average Net Profit of the Company as per Section 135 (5)	2,63,09,586
c)	Surplus arising out of CSR projects or programmes or activities of the previous financial years	0
d)	Amount required to be set off for the financial year, if any	0
e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]	2,63,09,586

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 2,49,94,107/-**
- (b) Amount spent in administrative overheads: **Rs. 13,15,479/-**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 2,63,09,586/-**
- (e) 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
2,63,09,586	NIL		NIL		

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,63,09,586
(ii)	Total amount spent for the Financial Year	2,63,09,586
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl 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 ₹)	Date of transfer	
1	2021-22	1,24,55,173	1,24,47,497	Nil	Nil	Nil	7,676
2	2020-21	2,98,56,618	2,98,39,036	Nil	Nil	Nil	17,582
3	2019 -20	0	0	Nil	Nil	Nil	0
	Total	4,23,11,791	4,22,86,533				25,258

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	[including complete address and location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Not Applicable.

Sd/-

Mr. Sharad Mathur

(Managing Director & Chief Executive Officer)

Sd/-

Mr. P. Jayarama Bhat

(Chairman CSR Committee)

Date: 24th May 2023

Place: Mumbai

FORM MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2022-23

[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 Sompo 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 Sompo 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, for the purpose of issuing this Report.

Based on our verification of the **Universal Sompo 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023 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, 2023 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;

- (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.

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

Place: Chennai
Date: 23.05.2023

sd/-
V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032
Peer Review Cert. No.: 667/2020
UDIN: F002969E000361294

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. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For 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: F002969E000361294

Place: Chennai

Date: 23.05.2023

INDIAN BANK HEALTHCARE PLUS



Key Features

- Complete Health Cover for Individual and family on Floater basis
- Sum Insured ranging from Rs. 50,000/- to Rs. 5,00,000/-
- 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

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, Ackruti Star, MIDC Central Road, Andheri (E), Mumbai - 400093, Maharashtra | Fax: 022-29211844 | CIN: U66010MH2007PLC166770 | UIN: UNIHLP21410V032021 | 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 | Indian Bank is corporate agent of USGI and its IRDAI Reg. No. is CA0108. 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/IBHCP/AD/097/2022



Scan the QR Code to download the USGI PULZ App You can also download on Apple Store/Google Play Store

IOB Healthcare Plus

Shield up against Hospitalization expenses with comprehensive coverage



Be protected against uncertainties...

- ✓ Complete Health Cover for Family on floater basis.
- ✓ Sum Insured will be Rs.50,000 to Rs.15,00,000.
- ✓ 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 Indiaon Overseas 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
- ✓ Coverage of Ambulance Exp & Periodic free health check-up.
- ✓ Multi-year option, policy term upto 3 years.

— Brought to you by —



— In association with —



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

Universal Sampo General Insurance Company Limited | IRDAI Registered No. 134 | Registered Office : Office No 103, First Floor, Ackruti Star, MIDC Central Road, Andheri (E), Mumbai – 400093, Maharashtra Fax: 22-29211844 | CIN: U66010MH2007PLC166770. | UIN: UNIHLP21411V032021 | 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. Indian Overseas Bank is corporate agent of USGI and its IRDAI Reg. No. is CA0121. 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/IOBHCP/AD/099/2022



Scan the QR Code to download the USGI PULZ App You can also download on Apple Store/Google Play Store

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, 2023, 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, 2023 have been duly paid.
3. We confirm that the shareholding pattern during the year ended March 31, 2023 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, 2023 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, marine, 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, 2023.
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.

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

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

11. Investment portfolio as on March 31, 2023 is Rs. 4,38,594 lakhs (previous year Rs. 3,74,144 lakhs) as per schedule 8 & 8A.

Income from investment operations for the year ended March 31, 2023 is Rs. 24,676 lakhs (previous year Rs. 25,894 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. 4,546 lakhs), which have been fully provided for as at March 31, 2023.

The Company had provided Rs. 100 lakhs receivable from Sintex Industries Limited as at March 31, 2022. Out of which, Rs. 39 lakhs have been received as cash settlement and 1,91,227 equity shares of face value Re.1 during the current financial year. The balance provision of Rs.60 lakhs is reversed in books of accounts. The arrears of interest payments due on IL&FS Ltd. Securities up to March 31, 2023 is Rs.749.94 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 31, 2023 and of operating profit of Fire, Marine and 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 and is operating effectively.

13. The schedule of payments which have been made to the individuals, firms, companies and organizations in which the Directors of the Company are interested is given as Annexure 3 for the year ended March 31, 2023.

For and on behalf of the Board of Directors

sd/-
Shanti Lal Jain
Director
DIN no.07692739

sd/-
Sharad Mathur
Managing Director & 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. FCS 6703

Place: Mumbai

Date: May 24, 2023

ANNEXURE 1

DETAIL OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

As at March 31, 2023

(₹ 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	59	226.69	108	55.76	-	11,684	2,740.82	680	4,306.99	11	2.77	290	1,430.99	1,384	622.60	1	0.15	4	7.60	-	-	-	-	61	11.74	259	742.26	14,741	10,148.37
30 days to 6 months	97	914.95	144	151.43	-	6,245	3,713.54	2,844	12,290.55	14	6.74	630	2,970.42	389	338.36	4	1.55	17	91.01	-	-	-	-	10,225	366.25	163	195.50	20,772	21,940.29
6 months to 1 year	65	2918.69	72	297.75	-	2,463	1,426.25	2,702	13,574.00	3	23.56	3,069	3,433.30	72	83.35	5	46.55	9	160.32	-	-	1	3.30	840	506.56	51	51.81	9,392	22,525.44
1 year to 5 years	128	27,013.05	31	243.79	-	861	3,814.65	8,245	40,825.24	17	90.38	1,964	7,247.61	661	831.11	13	77.10	33	1,022.27	-	-	-	-	729	526.65	180	862.15	12,862	82,546.00
5 years and above	28	746.65	-	-	-	58	176.64	2,948	11,617.10	9	46.01	12	6.12	5	1.91	-	-	9	44.71	-	-	-	-	1	0.29	24	56.61	3,094	12,686.05
Grand Total	377	31,820.04	355	748.73	-	21,311	11,873.90	17,419	82,513.88	54	169.46	5,965	15,088.44	2,711	1,677.33	23	125.35	72	1,325.90	-	-	1	3.30	11,855	1,413.49	677	1,993.32	60,821	1,40,956.15

As at March 31, 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	No. of Claims	Amount
30 days	31	597.43	152	84.57	-	7,492	2,465.91	625	3,478.81	6	2.93	1,017	4,405.25	2,507	1,297.50	1	1.15	7	43.17	-	-	-	0.30	127	2,079.03	154	187.53	12,119	14,673.57	
30 days to 6 months	102	1,988.83	126	225.31	-	2,544	2,749.38	2,223	13,262.75	15	21.65	2,488	11,391.54	481	533.84	9	2.81	14	410.50	-	-	-	-	278	476.73	223	360.47	8,603	30,794.00	
6 months to 1 year	89	1,425.09	32	297.12	-	392	1,341.36	1,510	9,439.08	12	19.87	960	4,389.63	101	136.72	9	8.25	9	368.90	-	-	-	-	225	104.15	79	254.60	3,418	17,636.77	
1 year to 5 years	111	27,842.36	32	420.57	-	439	2,241.40	6,999	47,479.37	22	94.92	726	2,353.66	113	127.69	5	74.14	43	1,654.16	-	-	-	-	46	497.94	181	1,416.89	8,717	83,695.11	
5 years and above	10	589.10	-	-	-	16	29.09	1,632	7,018.47	2	14.06	-	-	1	1.02	-	-	5	30.82	-	-	-	-	-	-	70	288.43	1,736	7,950.99	
Grand Total	343	31,822.81	342	1,027.57	-	10,883	8,887.14	13,089	80,668.48	57	153.63	5,191	22,540.08	3,203	2,118.76	24	86.35	78	1,937.55	-	-	-	0.30	676	3,157.85	707	2,488.93	34,593	1,54,660.44	

As at March 31, 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	532.85	211	128.91	-	3,369	1,509.51	455	3,345.19	7	1.97	1,385	4,040.18	2,660	1,355.51	-	1.00	41	60.20	-	-	1	0.15	12	0.98	94	261.13	8,472	11,257.38
30 days to 6 months	98	1,554.35	120	431.54	-	1,930	3,599.44	1,362	11,757.93	17	12.96	1,797	5,029.47	606	671.46	5	64.70	36	657.41	-	-	-	-	43	8.10	198	1,135.30	6,212	24,922.64
6 months to 1 year	104	31,804.17	30	306.58	-	283	1,053.60	941	6,750.04	3	2.45	692	1,951.44	108	132.67	1	9.59	29	447.47	-	-	-	-	4	0.45	107	629.36	2,182	43,117.84
1 year to 5 years	84	2,343.61	20	164.44	-	165	593.65	5,606	36,574.62	15	115.41	133	568.86	26	11.37	-	-	28	1,171.64	-	-	-	-	3	1,033.83	179	1,157.92	6,259	43,735.16
5 years and above	7	771.09	-	-	-	-	-	1,290	5,366.38	1	3.26	-	-	-	-	-	-	5	30.82	-	-	-	-	-	-	46	152.47	1,349	6,544.62
Grand Total	330	37,026.67	381	1,051.47	-	5,727	6,766.20	9,554	64,014.17	43	136.06	4,207	11,599.36	3,400	2,191.01	6	75.29	139	2,367.73	-	-	1	0.15	62	1,043.36	624	3,335.78	24,474	1,29,577.85

As at March 31, 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	No. of Claims	Amount	
30 days	26	184.59	132	28.40	-	-	3,848	1,188.81	635	4,636.06	5	2.02	117	502.43	1,462	600.82	2	4.01	9	32.80	-	-	-	-	-	307.42	177	148.65	6,403	7,636.01	
30 days to 6 months	90	1,045.42	96	181.94	-	-	1,924	1,683.37	1,224	8,431.36	17	16.62	276	1,691.06	277	178.38	-	-	30	810.08	-	-	-	-	-	-	-	329	445.35	4,263	14,463.57
6 months to 1 year	92	3,677.19	17	126.21	-	-	20	242.59	925	5,978.41	3	0.92	1	30.55	2	18.70	-	-	13	229.45	-	-	-	-	-	-	-	107	47.42	1,180	10,775.43
1 year to 5 years	40	2,792.43	5	160.98	-	-	51	194.33	4,126	23,872.66	10	84.59	5	5.85	2	2.47	-	-	9	188.44	-	-	-	-	2	620.00	109	1,065.06	4,359	28,886.80	
5 years and above	5	525.91	-	-	-	-	-	-	1,129	4,948.06	-	-	-	-	-	-	-	-	3	28.76	-	-	-	-	-	-	44	144.24	1,181	5,546.96	
Grand Total	253	8,225.53	250	497.53	-	-	5,843	3,289.11	8,009	47,765.54	35	104.15	389	2,229.89	1,733	800.37	2	4.01	64	1,289.52	-	-	-	-	2	927.42	766	2,274.72	17,386	67,408.78	

As at March 31, 2019 (₹ 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	No. of Claims	Amount
30 days	36	404.80	109	59.75	-	-	1,722	949.99	235	7,126.2	7	1.55	66	331.52	1,000	408.34	-	-	8	49.18	-	-	-	-	5	26,714.16	97	393.00	3,305	30,025.89
30 days to 6 months	59	3,206.54	15	197.92	-	-	653	1,476.75	1,084	3,666.65	1	10.78	7	40.95	56	33.45	30	4.50	3	15.40	-	-	-	-	-	-	90	434.44	1,998	9,889.37
6 months to 1 year	22	1,053.59	6	148.64	-	-	10	60.42	1,083	6,173.46	-	-	1	2.03	-	-	-	-	3	381.02	-	-	-	-	1	500.00	17	203.19	1,153	8,533.35
1 year to 5 years	17	2,825.71	1	0.45	-	-	37	414.41	3,579	18,292.19	9	73.81	3	1.87	2	1.10	-	-	9	143.94	-	-	-	-	-	-	107	73.04	3,764	22,244.84
5 years and above	5	263.3	-	-	-	-	-	-	938	3,655.14	-	-	-	-	-	-	-	-	2	7.01	-	-	-	-	-	-	34	127.83	979	4,917.91
Grand Total	139	7,324.56	131	466.76	-	-	2,422	2,981.57	6,929	32,661.06	17	86.13	97	376.37	1,058	442.89	30	5.50	25	596.55	-	-	-	-	6	27,214.16	345	1,885.80	11,199	73,911.35

Note: The above figures are excluding IBNR/IBNER.

ANNEXURE 2

DETAIL OF CLAIMS SETTLEMENT TIME FOR THE PRECEDING FIVE YEARS

LOB	2018-19		2019-20		2020-21		2021-22		2022-23	
	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	1,266	64	873	94	764	160	661	217	1,143	137
Marine Cargo	3,200	28	2,800	31	5,296	27	5,536	34	5,549	52
Marine Hull	2	44	-	-	-	-	-	-	-	-
Motor (Excl. TP)	1,08,058	23	1,23,009	21	1,44,584	26	2,15,628	20	4,18,355	20
Workmen Compensation	113	65	65	116	63	126	103	152	71	161
Personal Accident	1,983	38	1,547	59	3,516	106	7,755	151	8,334	226
Health	34,041	20	43,721	19	53,138	37	73,144	37	65,617	36
Public/Product Liability	4	63	2	43	97	125	20	111	14	295
Engineering	107	58	115	96	74	191	120	306	73	284
Aviation	-	-	-	-	-	-	-	-	-	-
Trade Credit	-	-	-	-	-	-	2	109	1	68
Miscellaneous	2,785	29	1,534	62	2,561	57	3,305	63	1,266	99
Rural	2,362	30	1,725	42	1,767	126	1,314	60	1,325	58
Total	1,53,921	23	1,75,391	22	2,11,860	32	3,07,588	29	5,01,748	26

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	Payment during the year
1	Mr. Shanti Lal Jain	Indian Bank	Chairman	2,557.49
	Mr. Imran Amin Siddiqui		Non –Executive Director	
	Mr. Mahesh Kumar Bajaj			
2	Mr. Gopal Sarvesan	Indian Overseas Bank	Non –Executive Director	2,018.86
	Mr. Partha Pratim Sengupta			
	Mr. N Ravichandran			
3	Mr. P. Jayarama Bhat	The Karnataka Bank	Non-Executive Director	1,153.30
4	Mr. Daniel Neo	Sompo Japan Insurance Inc.	Non-Executive Director	10,061.59
	Mr. Aditya Tibrewala			
	Mr. Yasuhiro Sasanuma			
	Mr. Takashi Kurumisawa			
	Mr. Mudit Gupta		Alternate Director	
	Mr. Vincent Lui Kuwang			
5	Mr.Mohit Burman	Dabur Investment Corporation	Non-Executive Director	362.48

Sitting Fees Paid To Directors

(₹ In Lakhs)			
Sr. No.	Name of the Director	Amount	Nature of payments
1	Mr. Shanti Lal Jain	4.50	Director Sitting Fee
2	Mr. Mahesh Kumar Bajaj	10.00	Director Sitting Fee
3	Mr. Imran Amin Siddiqui	3.00	Director Sitting Fee
4	Mr. Partha Pratim Sengupta	1.00	Director Sitting Fee
5	Mr. N. Ravichandran	5.00	Director Sitting Fee
6	Mr. Mohit Burman	5.50	Director Sitting Fee
7	Mr. P. Jayarama Bhat	6.50	Director Sitting Fee
8	Mr. Daniel Neo	5.50	Director Sitting Fee
9	Mr. Yasuhiro Michiaki Sasanuma	2.50	Director Sitting Fee
10	Mr. Aditya Tibrewala	8.00	Director Sitting Fee
11	Mr. Takashi Kurumisawa	2.00	Director Sitting Fee
12	Mr. Bhaskar Jyoti Sarma	13.10	Director Sitting Fee
13	Ms. Chhaya Palrecha	11.10	Director Sitting Fee
14	Mr. G. C. Rangan	14.60	Director Sitting Fee
15	Mr. Mudit Gupta	2.50	Director Sitting Fee
16	Mr. Lui Kwang Vincent Ng	0.50	Director Sitting Fee
17	Mr. Sarvesan Gopal	1.50	Director Sitting Fee

INDEPENDENT AUDITORS' REPORT

To

The Members of Universal Sampo General Insurance Company Limited

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, 2023, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as "Revenue Accounts") 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 and Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021 (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, ('the Act'), as amended, 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, 2023;
- ii. in the case of the Revenue Accounts, of the operating profits in so far as it relates to the Revenue Account for Fire Insurance, Marine Insurance and Miscellaneous Insurance for the year ended March 31, 2023;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2023; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2023.

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

Without qualifying our report, in respect of the following items, we draw attention to the following notes included in the schedule 16 of the financial statement-

1. Note No. 27 regarding reconciliation of Input Tax Credit available on GST portal with its books of accounts.
2. Note No. 37 regarding reconciliation of Re-Insurance (RI) Balances included under "Amounts due from/to other entities carrying on insurance business (net) (including reinsurers) under Schedule 12 & 13 and balances of Unallocated Premium appearing in Schedule 13 and consequential adjustments due to reconciliation (if any) and balance confirmation.
3. Note No. 39 regarding reconciliation of "Reserve for Unexpired Risk" and consequential adjustments due to reconciliation (if any).
4. Note No. 38 pertaining to items of prior period income/ expenditure included in the Premium on reinsurance ceded, claims on reinsurance ceded and expenditure on commission for the year ending March 31, 2023.
5. Note No. 36 regarding Share of subsidy recoverable from the Central Government and State Government of Gujarat.

Our opinion is not modified in respect of the above matters.

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, 2023, 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, 2022 were audited by S K Patodia & Associates (one of the existing joint auditor) and Haribhakti & Co. LLP who, vide their report dated May 10, 2022 have expressed an unmodified opinion thereon.

Our opinion is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the other information comprises of Directors Report, Management Discussion & Analysis Report, Management Report and Corporate Governance Report but does not include the financial statements and our auditor's report thereon. These reports other than the Management Report are expected to be made available to us after the date of this Auditors Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identify above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of these other information, we are required to report that fact. We have nothing to report in this regard.

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 Companies Act 2013 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 24, 2023 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 under paragraph 2 of Schedule C 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 centralized 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of 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, 2023.

- 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.
- k. 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.
- l. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company

only w.e.f. April 01, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

m. As stated in Note 34 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 C Bapna & Associates

Chartered Accountants

Firm Registration No: 115649W

sd/-

Jai Prakash Gupta

Partner

Membership No. 088903

UDIN: 23088903BGYNXU1139

Place: Mumbai

Date: May 24th, 2023

For S K Patodia & Associates

Chartered Accountants

Firm Registration No: 112723W

sd/-

Sandeep Mandawewala

Partner

Membership No: 117917

UDIN: 23117917BGWFLF1557

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 24, 2023)

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, 2022.
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, 2023
- b) Compliance certificate submitted to the Board of Directors by the officers of the Company.
- c) Cheques in Hand certificate as on March 31, 2023;
- d) Holding Statement as at March 31, 2023 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, 2023, on which we issued an unmodified audit opinion vide our reports dated May 24, 2023. 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, 2023, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2023, 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, 2023, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be;
 - 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 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 S C Bapna & Associates

Chartered Accountants

Firm Registration No: 115649W

sd/-

Jai Prakash Gupta

Partner

Membership No. 088903

UDIN: 23088903BGYNXX1646

Place: Mumbai

Date: May 24th, 2023

For S K Patodia & Associates

Chartered Accountants

Firm Registration No: 112723W

sd/-

Sandeep Mandawewala

Partner

Membership No: 117917

UDIN: 23117917BGWFLI5072

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

(Referred to in paragraph 3(i) in our report under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Universal Sampo General Insurance Company Limited on the financial statements for the year ended March 31, 2023)

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

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

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions 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 and Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies)(First Amendment) Regulations, 2021 (the "IRDA Financial Statements Regulations") and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls with reference

to financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Pursuant to IRDAI (Appointed Actuary) Regulations 2022, 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, 2023, has been duly certified by the Company's Appointed Actuary ("the Appointed Actuary"). The Appointed Actuary has also certified that the 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. We have relied upon the Appointed Actuary certificate in this regard while forming our opinion on the financial statements of the Company as mentioned in Other Matter paragraph in our Audit Report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For S C Bapna & Associates

Chartered Accountants

Firm Registration No: 115649W

sd/-

Jai Prakash Gupta

Partner

Membership No. 088903

UDIN: 23088903BGYNXU1139

Place: Mumbai

Date: May 24th, 2023

For S K Patodia & Associates

Chartered Accountants

Firm Registration No: 112723W

sd/-

Sandeep Mandawewala

Partner

Membership No: 117917

UDIN: 23117917BGWFLF1557

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Balance Sheet as at March 31, 2023

(₹ in 000's)

Particulars	Schedule	At March 31, 2023	At March 31, 2022
Sources of Funds			
Share Capital	5	36,81,818	36,81,818
Reserves and Surplus	6	90,05,421	76,05,736
Fair Value Change Account			
- Shareholders		(521)	6,526
- Policyholders		(124)	25,566
Borrowings	7	-	-
Deferred Tax Liabilities (Net)		-	-
Total		1,26,86,594	1,13,19,646
Application of Funds			
Investments			
- Shareholders	8	84,06,889	76,08,351
- Policyholders	8A	3,54,52,497	2,98,06,010
Loans	9	-	-
Fixed Assets	10	4,70,887	2,60,019
Deferred Tax Asset (Net) (Refer Note 17 of Schedule 16)		1,52,590	1,87,209
Current Assets			
Cash and Bank Balances	11	18,10,767	9,82,263
Advances and Other Assets	12	1,08,19,724	1,31,08,225
Sub-Total (A)		1,26,30,491	1,40,90,488
Current Liabilities	13	3,54,01,867	3,15,99,822
Provisions	14	90,24,893	90,32,609
Sub-Total (B)		4,44,26,760	4,06,32,431
Net Current Assets (C) = (A - B)		(3,17,96,269)	(2,65,41,943)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		1,26,86,594	1,13,19,646
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 S C Bapna & Associates
Chartered Accountants

sd/-
Jai Prakash Gupta
Partner
Membership No. 088903
Firm Reg. No. 115649W

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. FCS 6703

Place: Mumbai
Date: May 24th, 2023

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Profit and Loss Account for the Year ended March 31, 2023

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2023	Year Ended March 31, 2022
Operating Profit / (Loss)			
(a) Fire Insurance		5,69,286	4,80,481
(b) Marine Insurance		32,880	26,422
(c) Miscellaneous Insurance		14,80,918	6,06,311
		20,83,084	11,13,214
Income from Investments			
(a) Interest, Dividend and Rent - Gross		4,96,185	5,13,987
(b) Profit on sale / redemption of investments		16,572	66,336
Less : Loss on sale of investments		(2,027)	(1,792)
(c) Amortization of Discount / (Premium)		(37,684)	(51,850)
		4,73,046	5,26,681
Other Income (To be specified)			
Miscellaneous Income		1,200	-
Profit on Sale / Write off of Fixed Assets (Net)		1,054	-
Total (A)		25,58,384	16,39,895
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Refer Note 9 of Schedule 16)		(10,000)	75,069
(b) For doubtful debts		-	-
(c) Others		147	-
		(9,853)	75,069
Other Expenses			
(a) Expenses other than those related to Insurance Business		-	-
(b) Bad debts written off (Refer Note 9 of Schedule 16)		5,909	627
(c) Others (To be specified)			
Director Sitting fees and Board meeting expenses		11,590	20,541
CSR Expenditure (Refer Note 31 of Schedule 16)		26,310	29,911
Managerial Remuneration		20,423	5,170
Loss on Sale / Write off of Fixed Assets (Net)		-	75,812
Interest on Income Tax		-	-
Contribution to Policyholder funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		(13)	-
		64,219	1,32,061
Total (B)		54,366	2,07,130
Profit / (Loss) Before Tax (A) - (B)		25,04,018	14,32,765
Provision for taxation			
(a) Current tax		7,01,533	4,23,123
Less MAT Credit Entitlement		-	-
(b) Deferred tax (Refer Note 17 of Schedule 16)		34,619	(1,76,271)
Profit / (Loss) After Tax		17,67,866	11,85,913
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Final dividend (Refer Note 34 of Schedule 16)		2,76,136	47,864
(c) Dividend distribution tax		-	-
(d) Proposed final dividend (Refer Note 34 of Schedule 16)		92,045	-
(e) Transfer to any Reserves or Other Accounts		-	-
Balance of Profit / (Loss) brought forward from last year		59,29,554	47,91,505
Balance carried forward to Balance Sheet		73,29,239	59,29,554
EARNINGS PER SHARE			
Basic (in Rupees) (Refer Note 18 of Schedule 16)		4.80	3.22
Diluted (in Rupees)		4.80	3.22
Nominal Value per Equity Share (in Rupees)		10.00	10.00

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 S C Bapna & Associates

For S K Patodia & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Chartered Accountants

sd/-
Jai Prakash Guptasd/-
Sandeep Mandawewalasd/-
Shanti Lal Jain
Chairman
DIN no. 07692739sd/-
Sharad Mathur
MD & CEO
DIN No. 08754740Partner
Membership No. 088903
Firm Reg. No. 115649WPartner
Membership No. 117917
Firm Reg. No. 112723Wsd/-
Chhaya Palrecha
Director
DIN No. 06914875sd/-
Nilesh Mehari
Chief Financial Officer
Membership No. 109753sd/-
Aarti Kamath
Company Secretary
Membership No. FCS 6703Place: Mumbai
Date: May 24th, 2023

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
IRDAI Registration No. 134, dated November 16, 2007
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

	(₹ in 000's)	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts (including GST)	4,98,15,506	3,58,62,745
Other receipts	1,200	-
Payments to re-insurers, net of commissions and claims (including GST)	(62,37,047)	(99,32,553)
Payments to the Co-insurers, net of claims recovery	(69,747)	(3,90,090)
Payments of claims	(2,63,49,939)	(1,87,04,966)
Payments of commission and brokerage (including GST)	(35,58,362)	(26,62,226)
Payments of other operating expenses	(59,93,218)	(34,46,347)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(2,38,685)	(50,645)
Income tax paid (net)	(5,19,888)	(4,53,171)
GST Paid (net)	(14,79,415)	(10,04,849)
Expenditure on CSR activities	(26,309)	(29,911)
Other payments	(1,200)	-
Cash flows before extraordinary items	53,42,896	(8,12,013)
Cash flows from extraordinary items	-	-
Net cash from Operating activities	53,42,896	(8,12,013)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(88,279)	(59,671)
Proceeds from sale of fixed assets	1,055	7,480
Purchases of investments	(1,78,23,783)	(6,89,59,493)
Loans disbursed	-	-
Sales of investments	1,34,06,327	6,71,67,789
Repayments received	-	-
Rents / Interests / Dividends received	26,56,434	26,29,965
Investments in money market instruments and in liquid mutual funds (net)	(19,96,065)	-
Expenses related to investments	(200)	(634)
Time Deposits placed with Scheduled Banks Net	(1,67,700)	(67,400)
Advances given for fixed assets	(2,27,245)	(73,986)
Net cash used in Investing activities	(42,39,456)	6,44,050
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including share premium)	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest / dividends paid	(2,76,136)	(47,864)
Net cash from Financing activities	(2,76,136)	(47,864)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	8,27,304	(2,15,827)
Cash and cash equivalents at the beginning of year	9,82,263	11,98,091
Cash and cash equivalents at the end of year	18,09,567	9,82,263
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank balances	18,10,767	9,82,263
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(1,200)	-
Cash and cash equivalents at the end of year	18,09,567	9,82,263

Refer Schedule 11 for components of cash and bank balances
Schedules referred to above form an integral part of the Financial Statements
As per our attached report of even date.

For S C Bapna & Associates
Chartered Accountants

sd/-
Jai Prakash Gupta
Partner
Membership No. 088903
Firm Reg. No. 115649W

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. FCS 6703

Place: Mumbai
Date: May 24th, 2023

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, 2023

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Premium earned (Net)	1	6,31,893	5,96,597
Profit / (Loss) on sale / redemption of Investments		3,022	15,279
Amortization of Discount / (Premium)		(7,830)	(12,274)
Interest, Dividend and Rent - Gross		1,03,101	1,21,670
Others			
- Investment Income from Terrorism Pool		20,059	12,547
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		7,50,245	7,33,819
Expenditure			
Claims Incurred (Net)	2	3,49,639	1,05,113
Commission	3	(2,20,551)	60,878
Operating Expenses related to Insurance Business	4	51,871	87,347
Premium Deficiency		-	-
Others		-	-
Total (B)		1,80,959	2,53,338
Operating Profit / (Loss) from Fire Business (C) = (A) - (B)		5,69,286	4,80,481
Appropriations			
Transfer to Shareholders' Account		5,69,286	4,80,481
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		5,69,286	4,80,481

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

As per our attached report of even date.

For S C Bapna & Associates

Chartered Accountants

sd/-

Jai Prakash Gupta

Partner

Membership No. 088903

Firm Reg. No. 115649W

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. FCS 6703

Place: Mumbai

Date: May 24th, 2023

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, 2023

		(₹ in 000's)	
Particulars	Schedule	Year Ended March 31, 2023	Year Ended March 31, 2022
<u>Income</u>			
Premium earned (Net)	1	34,811	46,698
Profit / (Loss) on sale / redemption of Investments		121	561
Amortization of Discount / (Premium)		(313)	(451)
Interest, Dividend and Rent - Gross		4,122	4,467
Others			
- Investment Income from Terrorism Pool		-	-
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		38,741	51,275
<u>Expenditure</u>			
Claims Incurred (Net)	2	26,990	37,641
Commission	3	(31,313)	(18,287)
Operating Expenses related to Insurance Business	4	10,184	5,499
Premium Deficiency		-	-
Others		-	-
Total (B)		5,861	24,853
Operating Profit / (Loss) from Marine Business (C) = (A) - (B)		32,880	26,422
<u>Appropriations</u>			
Transfer to Shareholders' Account		32,880	26,422
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		32,880	26,422

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

As per our attached report of even date.

For S C Bapna & Associates
Chartered Accountants

sd/-
Jai Prakash Gupta
Partner
Membership No. 088903
Firm Reg. No. 115649W

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. FCS 6703

Place: Mumbai
Date: May 24th, 2023

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, 2023

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Premium earned (Net)	1	2,09,46,259	1,29,28,762
Profit / (Loss) on sale / redemption of Investments		58,186	2,36,939
Amortization of Discount / (Premium)		(1,50,753)	(1,90,344)
Interest, Dividend and Rent - Gross		19,84,936	18,86,851
Others			
- Investment Income from Terrorism Pool		851	1,472
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		2,28,39,479	1,48,63,680
Expenditure			
Claims Incurred (Net)	2	1,65,21,027	1,04,12,031
Commission	3	(6,30,087)	6,26,690
Operating Expenses related to Insurance Business	4	54,58,809	32,12,136
Premium Deficiency		-	-
Others			
- Contribution to Solatium Fund		8,812	6,512
Total (B)		2,13,58,561	1,42,57,369
Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)		14,80,918	6,06,311
Appropriations			
Transfer to Shareholders' Account		14,80,918	6,06,311
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		14,80,918	6,06,311

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

As per our attached report of even date.

For S C Bapna & Associates

Chartered Accountants

sd/-

Jai Prakash Gupta

Partner

Membership No. 088903

Firm Reg. No. 115649W

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. FCS 6703

Place: Mumbai

Date: May 24th, 2023

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULE - 1
PREMIUM EARNED [NET]

PARTICULARS	FIRE	MARINE			MISCELLANEOUS												Year Ended March 31, 2023	
		MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine- ing	Avi- ation	Trade Credit	Crop	Others	Total	Grand Total
Premium from direct business written (net of GST)	22,28,743	2,43,618	2,21,269	4,64,887	93,78,844	88,12,315	1,81,91,159	7,589	20,56,201	28,32,639	1,63,625	1,01,961	-	1,51,224	1,44,30,421	4,02,457	3,83,37,276	4,10,30,906
Add: Premium on reinsurance accepted	1,52,999	4,550	-	4,550	-	-	-	-	-	4,89,249	-	12,079	-	-	-	1,790	5,03,118	6,60,667
Less : Premium on reinsurance ceded	21,79,222	2,13,004	2,18,210	4,31,214	22,91,205	24,46,642	47,37,848	304	4,83,812	1,70,799	75,488	96,798	-	1,45,767	1,16,92,621	1,60,570	1,75,64,007	2,01,74,443
Net Premium	2,02,520	35,164	3,059	38,223	70,87,639	63,65,673	1,34,53,311	7,285	15,72,389	31,51,089	88,137	17,242	-	5,457	27,37,800	2,43,677	2,12,76,387	2,15,17,130
Adjustment for change in Reserve for Unexpired Risks	4,29,373	(2,481)	(931)	(3,412)	9,50,146	(4,96,250)	4,53,886	(249)	(3,97,187)	(4,75,712)	4,337	(2,717)	-	115	1,17,523	(30,134)	(3,30,128)	95,833
Total Premium Earned (Net)	6,31,893	32,683	2,128	34,811	80,37,785	58,69,423	1,39,07,207	7,036	11,75,202	26,75,377	92,474	14,525	-	5,572	28,55,323	2,13,543	2,09,46,259	2,16,12,963

Premiums, less reinsurance, written from business

In India	2,02,520	35,164	3,059	38,223	70,87,639	63,65,673	1,34,53,311	7,285	15,72,389	31,51,089	88,137	17,242	-	5,457	27,37,800	2,43,677	2,12,76,387	2,15,17,130
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Premium	2,02,520	35,164	3,059	38,223	70,87,639	63,65,673	1,34,53,311	7,285	15,72,389	31,51,089	88,137	17,242	-	5,457	27,37,800	2,43,677	2,12,76,387	2,15,17,130

(₹ 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
Premium from direct business written (net of GST)	21,11,855			1,96,697	2,59,499	4,56,196	70,62,288	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

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULE - 2

CLAIMS INCURRED [NET]

PARTICULARS	FIRE	MARINE			MISCELLANEOUS													(₹ 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	Avi-ation	Trade Credit	Crop	Others	Total		
Claims Paid - Direct	3,60,268	1,34,826	-	1,34,826	93,63,986	28,26,357	1,21,90,343	7,375	17,78,009	27,93,967	601	49,046	-	1,900	84,87,414	1,75,440	2,54,84,095	2,59,79,189	
Add : Reinsurance accepted	8,075	-	-	-	-	-	-	-	-	3,60,010	-	98	-	-	-	-	3,60,108	3,68,183	
Less: Reinsurance ceded	42,620	1,02,060	-	1,02,060	7,29,988	4,73,745	12,03,733	367	12,61,551	2,08,592	32	29,225	-	1,675	65,24,563	97,512	93,27,250	94,71,930	
Net Claims Paid	3,25,723	32,766	-	32,766	86,33,998	23,52,612	1,09,86,610	7,008	5,16,468	29,45,385	569	19,919	-	225	19,62,351	77,928	1,65,16,953	1,68,75,442	
Add : Claims Outstanding at the end of the Year	4,63,802	32,706	213	32,919	13,80,146	1,38,93,157	1,52,73,303	23,425	7,57,148	3,27,532	16,192	25,722	-	3	9,31,268	2,04,280	1,75,58,873	1,80,55,594	
Less : Claims Outstanding at the beginning of the year	4,39,886	38,373	322	38,695	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	
Total Claims Incurred	3,49,639	27,099	(109)	26,990	89,89,497	26,17,496	1,16,06,993	9,078	2,61,264	29,28,499	9,673	15,976	-	227	16,51,649	37,668	1,65,21,027	1,68,97,656	

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	-	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	-	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	-	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	38,695	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	38,277	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)	37,641	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		

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULE - 3
COMMISSION [NET]

PARTICULARS	FIRE			MARINE		MISCELLANEOUS										Year Ended March 31, 2023	
	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	1,80,667	18,302	-	18,302	19,29,474	13,430	19,42,904	955	1,58,886	2,77,113	21,731	10,318	535	-	58,047	24,70,489	26,69,458
Add: Commission on Reinsurance accepted	17,451	538	-	538	-	-	-	-	21,080	-	-	1,524	-	-	90	22,694	40,683
Less : Commission on Reinsurance ceded	4,18,669	29,731	20,422	50,153	7,23,427	8,21,854	15,45,281	46	2,65,945	19,022	4,599	16,699	-	12,586	18,002	31,23,270	35,92,092
Net Commission	(2,20,551)	(10,891)	(20,422)	(31,313)	12,06,047	(8,08,424)	3,97,623	909	(1,07,059)	2,79,171	17,132	(4,857)	(12,051)	(12,41,090)	40,135	(6,30,087)	(8,81,951)

Break up of Gross Commission																	
Agents, POSP	4,652	828	-	828	2,41,269	6,436	2,47,705	280	299	34,986	66	383	-	-	1,151	2,84,870	2,90,350
Brokers	90,700	17,264	-	17,264	16,58,961	5,808	16,64,769	519	2,747	1,58,546	21,484	9,126	-	522	16,751	18,74,464	19,82,428
Corporate Agents	85,315	211	-	211	28,323	525	28,848	155	1,55,751	83,013	181	809	-	14	40,145	3,08,916	3,94,442
Others - Web Aggregator, CSC	-	-	-	-	922	660	1,582	-	90	568	-	-	-	-	-	2,240	2,240
Total	1,80,667	18,302	-	18,302	19,29,474	13,430	19,42,904	955	1,58,886	2,77,113	21,731	10,318	535	-	58,047	24,70,489	26,69,458

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	-	49,697	20,94,065	23,05,860
Add: Commission on Reinsurance accepted	11,691	47	-	47	-	-	-	-	12,001	-	-	674	-	-	-	12,675	24,413
Less : Commission on Reinsurance ceded	1,43,523	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	11,687	14,80,050	16,60,992
Net Commission	60,878	(495)	(17,792)	(18,287)	11,64,586	(3,52,822)	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	3,17,58	602	32,360	216	1,03,837	81,143	142	732	-	-	43,712	2,62,142	3,75,654
Others - Web Aggregator, CSC	-	-	-	-	6,535	1,002	7,537	-	70	14,708	4	-	-	-	-	22,319	22,319
Total	1,92,711	19,085	-	19,085	14,01,636	8,431	14,10,067	987	2,75,310	3,39,893	10,516	6,703	888	-	49,696	20,94,065	23,05,860

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

PARTICULARS	FIRE	MARINE			MISCELLANEOUS											Year Ended March 31, 2023		
		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
Employees' remuneration and welfare benefits	13,750	2,387	208	2,595	4,81,197	4,32,181	9,13,378	495	1,06,753	2,13,935	5,984	1,171	-	370	1,85,876	16,544	14,44,506	14,60,851
Travel, conveyance and vehicle running expenses	631	109	10	119	22,081	19,832	41,913	23	4,899	9,817	275	54	-	16	11,154	759	68,910	69,660
Training expenses	115	20	2	22	4,014	3,605	7,619	4	890	1,795	50	10	-	3	1,550	138	12,049	12,186
Rents, rates and taxes	1,226	181	16	197	36,389	34,372	70,761	45	9,990	16,296	455	89	-	28	58,381	1,475	1,57,520	1,58,943
Repairs and Maintenance	793	137	12	149	27,712	24,889	52,601	28	6,148	12,321	345	67	-	21	10,705	953	83,189	84,131
Printing and stationery	578	100	9	109	20,310	18,862	39,172	21	4,926	8,928	250	49	-	15	7,751	690	61,802	62,489
Communication	592	102	9	111	20,651	18,548	39,199	21	4,582	9,181	257	56	-	16	7,934	710	61,956	62,659
Legal and Professional charges	630	109	10	119	79,681	19,831	99,512	23	4,895	9,810	274	54	-	17	8,523	759	1,23,867	1,24,616
Service Charges	-	-	-	-	-	-	-	-	5,329	14,662	-	-	-	-	4,44,637	-	4,64,628	4,64,628
Auditors' fees, expenses etc.																		
a) as auditors	28	5	-	5	988	888	1,876	1	219	440	12	2	-	1	382	34	2,967	3,000
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	-	-	-	-	9	8	17	-	2	4	-	-	-	-	4	-	27	27
Advertisement and publicity	21,979	3,816	332	4,148	7,69,208	6,90,854	14,60,062	791	1,70,648	3,41,982	9,585	1,871	-	592	2,97,128	26,446	23,09,085	23,35,212
Interest and Bank Charges	1,815	315	27	342	63,514	57,044	1,20,558	65	14,091	28,238	790	155	-	49	24,534	2,184	1,90,664	1,92,821
Others:																		
Agents Training	546	95	8	103	19,126	17,178	36,304	20	4,243	8,503	238	47	-	15	7,388	658	57,416	58,065
Recruitment Expenses	63	11	1	12	2,206	1,982	4,188	2	489	981	27	5	-	2	852	76	6,622	6,697
Information Technology Expenses	2,652	460	40	500	92,816	83,361	1,76,177	95	20,591	41,265	1,154	226	-	71	35,853	3,191	2,78,623	2,81,775
Stamp Duty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Membership & Subscription	71	12	1	13	2,480	2,228	4,708	3	550	1,103	31	6	-	2	958	85	7,446	7,530
Administration Charges - Coinsurance Follower	4,894	364	174	538	-	3,778	3,778	-	154	18,404	643	302	-	-	-	385	23,666	29,098
Miscellaneous Expenses	523	916	-	916	892	84	976	(1)	200	393	(117)	28	-	1	(990)	(108)	382	1,821
Depreciation	985	171	15	186	34,473	30,961	65,434	35	7,648	15,326	429	84	-	27	13,316	1,185	1,03,484	1,04,666
Total	51,871	9,310	874	10,184	16,77,747	14,60,486	31,38,233	1,671	3,67,247	7,53,374	20,662	4,276	-	1,246	11,15,936	56,164	54,58,809	55,20,864

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

PARTICULARS	FIRE	MARINE			MISCELLANEOUS										Total			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	
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	16,289	476	54,464	56,488
Training expenses	53	3	-	3	481	281	762	1	99	195	5	-	-	-	196	13	1,271	1,327
Rents, 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	17,082	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	5,683	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
Stamp Duty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Membership & Subscription	290	18	1	19	2,565	1,495	4,060	3	521	1,045	25	-	-	-	1,047	72	6,773	7,082
Administration Charges - Conscience 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
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 BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE - 5
SHARE CAPITAL

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
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	-	-
Less: 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, 2023		At March 31, 2022	
	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	-	-	-	-
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, 2023

SCHEDULE - 6
RESERVES AND SURPLUS

	(₹ in 000's)	
Particulars	At March 31, 2023	At March 31, 2022
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium		
Opening Balance	16,76,182	16,76,182
Additions during the period	-	-
Deductions during the period	-	-
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	73,29,239	59,29,554
TOTAL	90,05,421	76,05,736

SCHEDULE - 7
BORROWINGS

	(₹ in 000's)	
Particulars	At March 31, 2023	At March 31, 2022
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	28,45,846	31,18,940
Other Approved Securities	51,298	51,672
Other Investments:		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	22,09,217	13,18,343
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	13,00,387	12,36,217
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures/ Bonds	-	-
Investments in Alternate Investment Fund	27,147	10,166
Total Long Term Investments	64,33,895	57,35,338
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	4,05,347	2,15,040
Other Approved Securities	6,18,221	-
Other Investments:		
(a) Shares	-	-
(aa) Equity	1,37,525	95,369
(bb) Preference	-	-
(b) Mutual Funds	16,206	2,70,025
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,02,967	8,01,965
(e) Other Securities / Bank Deposit	2,56,849	2,38,392
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,24,667	2,33,887
Other than Approved Investments	-	-
(a) Shares : Equity	11,212	11,068
(b) Mutual Fund	-	7,267
(c) Debentures/ Bonds (Refer below note no. 3)	-	-
FY 22-23 Net Amount: 85,217 (Gross) - 85,217 (Provision) = Nil		
FY 21-22 Net Amount: 92,441 (Gross) - 92,441 (Provision) = Nil		
Total Short Term Investments	19,72,994	18,73,013
Total Investments	84,06,889	76,08,351

Notes:

- Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹82,14,799 thousands (previous year ₹72,14,456 thousand)
- Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹80,55,804 thousands (previous year ₹72,25,885 thousand)
- Provision for IL & FS Securities in Short Term Investment less than 1 year of ₹85,217 thousands (previous year ₹92,441 thousand in short term (including Sintex Industries Ltd))
- Short Term Other approved securities includes Certificate of Deposit amounting to ₹1,88,663 thousands (previous year NIL), TREPS amounting to ₹2,81,384 thousands (previous year NIL), Commercial Paper ₹1,39,326 thousands (previous year NIL) and State Government Bond ₹8,849 thousands (previous year NIL).

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS

	(₹ in 000's)	
Particulars	At March 31, 2023	At March 31, 2022
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,20,01,153	1,22,18,571
Other Approved Securities	2,16,326	2,02,427
Other Investments:		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	93,16,437	51,64,662
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	54,83,833	48,42,927
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures/ Bonds	-	-
Investments in Alternate Investment Fund	1,14,481	39,824
Total Long Term Investments	2,71,32,230	2,24,68,411
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	17,09,382	8,42,427
Other Approved Securities	26,07,087	-
Other Investments:		
(a) Shares	-	-
(aa) Equity	5,79,953	3,73,613
(bb) Preference	-	-
(b) Mutual Funds	68,341	10,57,835
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	16,99,341	31,41,730
(e) Other Securities / Bank Deposit	10,83,151	9,33,908
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	5,25,730	9,16,261
Other than Approved Investments		
(a) Shares : Equity	47,282	43,358
(b) Mutual Fund	-	28,467
(c) Debentures/ Bonds (Refer below note no. 3)	-	-
FY 22-23 Net Amount: 3,59,365 (Gross) - 3,59,365 (Provision) = Nil		
FY 21-22: Net Amount: 3,62,141 (Gross) - 3,62,141 (Provision) = Nil		
Total Short Term Investments	83,20,267	73,37,599
Total Investments	3,54,52,497	2,98,06,010

Notes:

- Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹3,46,42,441 thousands (previous year ₹2,82,62,913 thousands)
- Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹3,39,71,944 thousands (previous year ₹2,83,07,688 thousand)
- Provision for IL & FS Securities in Short Term Investment less than 1 year of ₹3,59,365 thousands (previous year ₹3,62,141 thousand in Short Term (including Sintex Industries Ltd))
- Short Term Other approved securities includes Certificate of Deposit amounting to ₹7,95,605 thousands (previous year NIL), TREPS amounting to ₹11,86,616 thousands (previous year NIL) and Commercial Paper ₹5,87,548 thousands (previous year NIL) and State Government Bond ₹37,317 thousands (previous year NIL)

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE - 9
LOANS

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
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, 2023

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, 2023	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	2,64,292	1,13,302	-	3,77,594	2,23,907	41,984	-	2,65,891	1,11,703	40,385
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	51,329	-	-	51,329	51,325	3	-	51,328	1	3
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	29,260	35	151	29,144	24,052	1,581	151	25,482	3,662	5,209
Information Technology Equipments	4,78,289	55,383	55,129	4,78,543	3,58,683	57,984	55,129	3,61,538	1,17,005	1,19,606
Vehicles	5,847	-	-	5,847	1,339	731	-	2,070	3,777	4,508
Office Equipments	29,409	3,808	82	33,135	23,351	2,373	82	25,642	7,493	6,059
Others	-	-	-	-	-	-	-	-	-	-
Total	8,58,426	1,72,528	55,362	9,75,592	6,82,657	1,04,656	55,362	7,31,951	2,43,641	1,75,770
Work - in - progress	84,250	3,50,066	2,07,071	2,27,245	-	-	-	-	2,27,245	84,250
Grand Total	9,42,676	5,22,594	2,62,433	12,02,837	6,82,657	1,04,656	55,362	7,31,951	4,70,887	2,60,019
Previous Year	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	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE - 11
CASH AND BANK BALANCES

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
1. Cash (including cheques, drafts and stamps)	3,409	8,715
2. Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months)	-	-
(bb) Others	1,200	-
(b) Current Accounts (Refer note 42 of Schedule 16)	18,06,158	9,73,548
(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	18,10,767	9,82,263

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, 2023

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

	(₹ in 000's)	
Particulars	At March 31, 2023	At March 31, 2022
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	76,460	1,42,243
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,29,705	4,11,350
Others		
Advance to Employees against expenses	1,386	1,461
Advance to Others	52,291	78,100
Surplus in Gratuity fund	-	4,310
Surplus in Leave encashment fund	2,581	-
Total (A)	3,62,423	6,37,464
OTHER ASSETS		
Income accrued on investments	9,32,030	10,00,302
Outstanding Premiums	41,19,816	55,65,256
Agents' Balances	3,187	2,513
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (net) (including reinsurers)	29,24,508	35,00,568
Due from subsidiaries / holding company	-	-
Unclaimed amount pertaining to Policyholders	93,426	76,264
Interest on Unclaimed amount pertaining to Policyholders	20,774	18,896
Others		
Deposits for Office Premises	56,814	54,504
Other Deposits	2,93,944	31,758
Receivable from Terrorism Pool	4,82,418	3,88,608
Receivable from Nuclear Pool	55,466	46,896
GST Unutilized credit	14,51,139	17,64,938
Contracts for Sales - Investment	13,011	20,258
Other Receivables	10,768	-
Total (B)	1,04,57,301	1,24,70,761
Total (A)+(B)	1,08,19,724	1,31,08,225

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE - 13

CURRENT LIABILITIES

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
Agents' Balances	2,41,903	2,48,603
Balances due to other insurance companies (net) (including reinsurers)	1,06,76,724	98,36,673
Deposits held on re-insurance ceded	-	-
Premiums received in advance	24,80,630	23,66,718
Unallocated Premium (Refer note 42 of Schedule 16)	28,66,316	25,386
Sundry Creditors	8,49,535	9,02,025
Unclaimed amount of Policyholders (Refer note 21 of Schedule 16)	86,883	76,264
Interest on Unclaimed amount pertaining to Policyholders (Refer note 21 of Schedule 16)	20,774	18,896
Due to subsidiaries / holding company	-	-
Claims Outstanding (Net)	1,80,55,593	1,80,33,380
Due to Officers / Directors	-	-
Others		
Due to Solatium Fund	40,474	31,662
Due to Environment Relief Fund	129	-
Due to Statutory Authorities	77,199	60,215
Book Overdraft	5,707	-
Contracts for Purchases - Investment	-	-
Total	3,54,01,867	3,15,99,822

SCHEDULE - 14

PROVISIONS

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
Reserve for Unexpired Risk	89,21,341	90,17,174
Reserve for premium deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends (Refer note 34 of Schedule 16)	92,045	-
For dividend distribution tax	-	-
Others - Retirement Benefits		
Leave Encashment	-	15,435
Gratuity	11,507	-
Total	90,24,893	90,32,609

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
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 31, 2023

a. Background

Universal Sampo General Insurance Company Limited ("the Company") was incorporated on January 05, 2007 and received Certificate of Registration from Insurance Regulatory and Development Authority of India ("IRDAI") on November 16, 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%).

b. 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 recognized 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 recognized 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 (1/365 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 recognized.

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 recognized 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, 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

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 8A and 8 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). Unrealized gains/losses arising due to changes in the fair value of equities are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Mutual Fund

Investment in Mutual Funds units is stated at closing Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of mutual fund units are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Alternate Investment Fund

Investment in Alternate Investment Funds (AIF) is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of Alternate Investment Funds (AIF) are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Bank Deposits

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

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.

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 improvement is depreciated over the duration of lease. The useful lives of various assets are 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

Intangible 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 amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Capital Work In Progress

Capital work 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.

All assets including intangibles individually costing less than ₹5 (₹ in '000s) are fully depreciated/amortized in the year in which they are acquired.

2.12 Operating Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Payments made towards assets/premises taken on operating lease are recognized as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

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 such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognized 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.

The Company also makes contributions to Employee's State Insurance Corporation which are charged to the revenue account(s) and profit and loss account, in the year the contributions are made.

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 account(s) or profit and loss account, as applicable.

2.15 Allocation of Investment Income

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

Further, investment income across segments within the revenue account(s) is 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:

- i. Expenses that are directly identifiable to a business class are allocated to such class on actual basis.
- ii. 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
- iii. Depreciation expenditure is 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 recognized 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 billion.

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 is recorded only up to December 31, 2022 (previous year: December 31, 2021) as per the last statement received and 50% of the amount is 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 ₹ 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 ₹ 15 billion of the INIP, the capacity provided by the Company is ₹ 0.10 billion and 50% of the amount is 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, 2022 as per the latest available statements.

2.19 Contribution to Solatium Fund

In accordance with the requirements of IRDAI circular dated March 18, 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 26, 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 4, 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 11, 2017 read with IRDAI Master Circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated November 17, 2020 on unclaimed amounts of policyholders, all insurer having unclaimed amounts of policyholder for a period of more than 10 years as on September 30, every year had to transfer the same to the Senior Citizens Welfare Fund (SCWF) on or before March 1, 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 setoff / 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 is 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 Receipts and Payments 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 5, 2012, issued by the IRDAI.

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations).

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, 2023	As at March 31, 2022
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-Refer Note-1	6,12,196	-
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	5,92,367	6,36,881
7b.	Others – Refer Note-2	10,47,340	10,42,830
	TOTAL	22,51,903	16,80,300

Note 1:

a) The Company has disputed the demand raised by Income Tax Authorities of ₹3,16,862 thousand the appeals of which are pending before the Appellate Authorities.

b) The Company is in process of filing an appeal/ rectification for disputed demand (including interest and penalty) of ₹ 2,95,334 thousand from Goods & Service Tax authorities.

c) Excludes, payment of ₹ 19.58 crores under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit entitlement on certain marketing expenses and applicability of GST on salvage adjusted on motor claims settled from July 2017. The Company has not received a Show Cause Notice in the matter; however, the Company has been advised that its tax position on both the matters is legally valid and the adopted tax position is legally tenable. Accordingly, the Company has treated the amount paid as deposit under "Advances and Other Assets" as at March 31, 2023.

Note 2:

The company is informed of imposing penalty ₹ 1,10,900 thousands (previous year ₹ 1,06,400 thousand) from Haryana State and penalty of ₹ 9,36,440 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 is shown under contingent liability.

4. Encumbrances on Assets

The Company's assets are located within India and are free from encumbrances and the company has maintained collateral in the form of securities amounting to ₹ 1,00,000 thousand (Previous year ₹ NIL thousand) towards margin for trading in TREPS segment with Clearing Corporation of India Limited as deposit towards Settlement Guarantee.

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) ₹ 1,72,706 thousands (previous year ₹ 77,824 thousands).

6. Claims

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

(₹ in 000's)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
In India	1,68,69,546	98,49,467
Outside India	5,897	1,459
Total	1,68,75,443	98,50,926

b. Claims where the claim payment period exceeds 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, 2023	As at March 31, 2022
Outstanding for less than six months*	30,51,919	45,46,758
Outstanding for more than six months*	1,18,43,895	1,09,39,269
Total	1,48,95,815	1,54,86,027

(*Excluding IBNR/ IBNER Reserve)

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

e. During the year, the company has been engaged in the process of settlement of Motor Third Party Claims by entering into consent terms with claimants. The objective was to minimize litigations benefiting claimants and realizing savings against actual liabilities.

7. Premiums

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

(₹ in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
In India	2,15,17,130	1,61,19,071
Outside India	-	-

b. The Company has recognized Nil (Previous year: Nil) 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, 2023		For the year ended March 31, 2022	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	15%	85%	36%	64%
Marine	Value at risk	11%	89%	12%	88%
Miscellaneous					
- Motor	Value at risk	75%	25%	69%	31%

Particulars	Basis	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Retention	Ceded	Retention	Ceded
- Workmen's Compensation	Value at risk	96%	4%	95%	5%
- Personal Accident	Value at risk	78%	22%	40%	60%
- Health Insurance	Value at risk	95%	5%	88%	12%
- Public/Product Liability	Value at risk	75%	25%	79%	21%
- Engineering	Value at risk	29%	71%	13%	87%
- Aviation	Value at risk	0%	0%	0%	0%
- Credit Insurance	Value at risk	4%	96%	1%	99%
- Weather/Crop Insurance	Value at risk	22%	78%	22%	78%
- Others	Value at risk	82%	18%	86%	14%

REINSURANCE REGULATIONS

As per Insurance Regulatory and Development Authority of India (General Insurance – Reinsurance) Regulations, 2018 (IRDAI Reinsurance Regulations), prior approval from IRDAI is required in case of re-insurance placements with Cross Border Reinsurer's (CBR) by the cedants transacting other than life insurance business shall be subject to the following overall cession limits during a financial year.

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

In terms of IRDAI Reinsurance Regulations, the Company has submitted details in respect of its reinsurance treaties including those where the reinsurance support exceeds limits as prescribed above from an overseas reinsurer.

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 ₹ 4,44,581 thousand (previous year ₹ 4,44,581 thousand), which have been fully provided for as at March 31, 2023.

The company had provided ₹ 10,000 thousand towards receivable from Sintex Industries Limited as at March 31, 2022. Out of which, ₹ 3,900 thousands has been received as cash settlement and 1,91,227 equity shares of face value ₹ 1 during current financial year. Balance provision of ₹ 5,909 thousand is reversed in books of accounts.

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 31, 2023 is ₹ 645 thousand (previous year ₹ 32,092 thousand).

The company has provided for ₹ 147 thousand (previous year ₹ 5,069 thousand) pertaining to impairment of equity, the same investment is charged 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 May 3, 2017 and RBI Master Circular – DBR.No.BO.BC.2/21.04.048/2015-16 dated July 01, 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 of ₹ Nil is debited to the Profit & Loss Account. (previous year ₹ 70,000 thousand)
- Reversal of Interest income for the year in securities of IL&FS Ltd. is made for ₹ 2,431 thousand (previous year ₹ 8,184 thousand).

a) Value of Contracts in relation to Investment for:

(₹ in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Purchase where deliveries are pending	-	-
Sales where payments are overdue	13,011	20,258

The historical cost of equity share, mutual fund and Alternate Investment Fund (valued on fair value) basis is ₹ 10,08,280 thousand (previous year ₹ 19,09,968 thousand).

b) Investment in Reverse Repo

The Company has made investment only in Reverse Repo transaction in Government Securities as on March 31, 2023. This is disclosed as required by the IRDAI (Investment) Regulations, 2016 vide references no. IRDAI/F&I/CIR/INV/226/10/2022 dated October 27, 2022 and as per the directions laid down by RBI via notification IDMD.DOD.05/11.08.38/2009-10 dated January 8, 2010 and as updated from time to time.

c) Provision for Standard assets for debt portfolio

In accordance with "Investment – Master Circular" dated October 27, 2022 specified by IRDAI in para 3.7 - Income Recognition, Asset Classification, Provisioning and Other Related Matters, a provision for standard assets at 0.40% of the value of the asset is required. There are no loans in the nature of investments outstanding and hence, no provisioning has been made during the year.

10. Non-Executive Chairman Remuneration

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

(₹ in 000's)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salary, Remuneration & Allowances	-	-
Sitting Fees	450	250
Total	450	250

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)
2022-23	4,10,30,906	2,05,55,130	50.09%	7.0%	Yes
2021-22	3,45,61,209	1,46,49,115	42.39%	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)
2022-23	7,46,94,253	44,27,158	5.93%	5.0%	Yes
2021-22	2,64,79,929	4,79,17,892	180.96%	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 31, 2023 (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 31, 2023 is 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 analysed and the final IBNR is 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 April 07, 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.

IBNR/IBNER reserves are also inclusive of reserves for any closed claims which are likely to be reopened, contingent/litigious claims which are likely to be settled in the favour of claimant for all line of business.

(b) Provision for Free Look Period

The provision for free look period is ₹ 55 thousands (previous year ₹ 450 thousands) as certified by Appointed Actuary.

14. Environment Relief Fund

During the year, an amount of ₹ 344 thousands (previous year ₹ 371 thousands) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 179 thousands (previous year ₹ 329 thousands) is 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. For the financial year 2022-23, an amount of ₹ 129 thousand is outstanding.

15. Segmental Reporting

The Company's primary reportable segments are business segments, which is 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	2022-23	6,64,701	4,63,802	-
	2021-22	10,94,074	4,39,886	-
Marine Cargo	2022-23	16,056	32,706	-
	2021-22	13,576	38,373	-
Marine Hull	2022-23	3,059	213	-
	2021-22	2,128	322	-
Motor OD	2022-23	29,85,535	13,80,146	-
	2021-22	39,35,681	10,24,647	-
Motor TP	2022-23	28,34,794	1,38,93,157	-
	2021-22	23,38,544	1,36,28,273	-
Workmen Compensation	2022-23	2,819	23,425	-
	2021-22	2,570	21,355	-

Personal Accident	2022-23	8,35,813	7,57,148	-
	2021-22	4,38,626	10,12,342	-
Health	2022-23	13,11,995	3,27,532	-
	2021-22	8,36,283	3,44,418	-
Public/Product Liability	2022-23	23,478	16,192	-
	2021-22	27,815	7,088	-
Engineering	2022-23	8,490	25,722	-
	2021-22	5,773	29,665	-
Aviation	2022-23	-	-	-
	2021-22	-	-	-
Credit Insurance	2022-23	497	3	-
	2021-22	612	1	-
Weather / Crop Insurance	2022-23	-	9,31,268	41,19,816
	2021-22	1,17,523	12,42,470	55,65,256
Others	2022-23	2,34,103	2,04,280	-
	2021-22	2,03,969	2,44,540	-
Total	2022-23	89,21,340	1,80,55,594	41,19,816
	2021-22	90,17,174	1,80,33,380	55,65,256

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, 2023	Year Ended March 31, 2022
Payable not later than one year	58,626	1,05,476
Payable later than one year but not later than five years	62,981	3,60,970
Payable later than five years	-	1,39,616

An amount of ₹ 96,270 thousand (previous year ₹ 78,011 thousand) towards lease payments is 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, 2023	Year Ended March 31, 2022
Deferred tax asset		
Timing difference on account of -		
Provision for Diminution Value of Investment	1,13,214	1,14,418
Depreciation as per Section 32 as per provision of I.T. Act, 1961	4,158	17,820
Provision for escalation in lease rentals	-	-
Gratuity / Leave accrued	-	3,885
Provision for Expenses	35,218	51,087
Total	1,52,590	1,87,209

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Deferred tax liability	-	-
Net deferred tax asset / (liability)	1,52,590	1,87,209
Deferred Tax expense / (income) recognised in the P&L A/c	34,619	(1,76,271)
Total deferred tax expense / (income)	34,619	(1,76,271)

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, 2023	Year Ended March 31, 2022
Profit / (Loss) available to equity shareholders	17,67,867	11,85,913
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	4.80	3.22
Diluted Earnings Per Share	4.80	3.22

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
 Sampo Japan Insurance Inc
 Sampo Insurance Singapore Pte. Ltd. (Sampo Group Company)
 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 2, 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	Indian Overseas Bank
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)	2022-23	21,734	-	99,011
	2021-22	2,617	164	17,414
Reinsurance Premium Ceded	2022-23	-	9,10,446	
	2021-22	-	8,06,049	-
Share Capital	2022-23	-	-	-
	2021-22	-	-	-
Share Premium	2022-23	-	-	-
	2021-22	-	-	-
Claim Payment	2022-23	695	-	774
	2021-22	5,370	88	5,472
Reinsurance Claim Recovery	2022-23	-	97,964	-
	2021-22	-	155,712	-
Commission Payout	2022-23	1,46,995	-	1,39,879
	2021-22	1,38,452	-	1,40,732
RI Commission Recovered / Recoverable	2022-23	-	67,513	-
	2021-22	-	60,121	-
Dividend Payout	2022-23	78,750	95,582	49,875
	2021-22	13,650	16,568	8,645
Other Expenditure	2022-23	25,245	2,230	9,330
	2021-22	8,009	-	12,154
Rent Income	2022-23	-	1,200	-
	2021-22	-	139	-
Refund of Rent Deposit	2022-23	-	600	-
	2021-22	-	-	-
Other Reimbursement Received	2022-23	-	-	-
	2021-22	-	-	-
Other Reimbursement Paid	2022-23	-	-	-
	2021-22	2,150	1,200	900
Balances with related parties as at March 31, 2023 are as under:				
Nature of Related Party	Year	Indian Bank	Sompo Japan Insurance Inc	Indian Overseas Bank
Nature of Relationship		Promoters with more than 20% voting rights	Promoters with more than 20% Voting Rights	
Share Capital	2022-23	10,50,000	12,74,432	6,65,000
	2021-22	10,50,000	12,74,432	6,65,000
Share Premium	2022-23	-	14,71,636	-
	2021-22	-	14,71,636	-
Premium Payable	2022-23	-	13,44,881	-
	2021-22	-	8,99,091	-
Commission Payable	2022-23	3,917	-	2,578
	2021-22	-	-	

Claim Payable	2022-23	1,300	-	80
	2021-22	33,958	-	1,828
Rent Deposit	2022-23	-	-	-
	2021-22	-	600	-
Remuneration	2022-23	-	-	-
	2021-22	-	-	-
Assets				
Bank Balance	2022-23	38,220	-	1,33,143
	2021-22	187,437	-	42,470
Expense Receivable	2022-23	-	-	-
	2021-22	-	139	-
Commission Recoverable	2022-23	-	1,26,208	-
	2021-22	-	85,254	-
Reinsurance claim recoverable	2022-23	-	6,02,209	-
	2021-22	-	6,40,278	-

(₹ 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)	2022-23	3,38,490	14,203	-
	2021-22	51,070	13,400	-
Claim Payment	2022-23	328	887	-
	2021-22	240	3,295	-
Commission Payout	2022-23	96,727	-	-
	2021-22	86,896	-	-
Dividend Payout	2022-23	16,568	35,361	-
	2021-22	2,872	6,129	-
Other Expenditure	2022-23	61	-	-
	2021-22	1,545	-	-
Remuneration	2022-23	-	-	35,422
	2021-22	-	-	20,170

Balances with related parties as at March 31, 2023 are as under:

Name of the Related Party	Year	Karnataka Bank	Dabur Investment Corporation	KMP and their relative
Nature of Relationship				
Share Capital	2022-23	2,20,909	4,71,477	-
	2021-22	2,20,909	4,71,477	-
Share Premium	2022-23	-	2,04,545	-
	2021-22	-	2,04,545	-
Commission Payable	2022-23	1,646	-	-
	2021-22	-	-	-
Claim Payable	2022-23	6,512	1,876	-
	2021-22	5,347	1,876	-
Assets				
Bank Balance	2022-23	86,186	-	-
	2021-22	765	-	-

(₹ in 000's)

Name of the Related Party		Year	Indbank Merchant banking services Ltd	Sompo Insurance Singapore Pte. Ltd.
Nature of Relationship				
Details of transactions with Related Parties				
Other Expenditure	2022-23	74	109	
	2021-22	30	-	

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, 2023	Year Ended March 31, 2022
Salary, Remuneration & Allowances	27,290	17,636
Contribution to Provident Fund	1,019	659
Sitting Fees	-	-
Profit Linked Commissions	7,113	1,875
Perquisites	-	-
Total	35,422	20,170

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 ₹ 15,000 thousand) is charged to Revenue account and balance ₹ 20,422 thousand (Previous year ₹ 5,170 thousand) is transferred to profit and loss account as per IRDAI regulation.

d. 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, 2023	Year Ended March 31, 2022
Salary & Allowances including incentives	73,990	58,869
National Pension Scheme	1,333	963
Provident Fund	2,493	1,957
Perquisites	-	-

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

20. In accordance with direction of Master circular no. IRDAI/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, age wise analysis of the unclaimed amounts of the policyholders as on March 31, 2023 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	2022-23	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Sum due to policyholders/ beneficiaries on maturity or other wise	2022-23	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
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.	2022-23	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-

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
Cheque Issued but not encashed by the policy holder / beneficiaries.	2022-23	1,07,657	-	15,293	16,299	7,519	22,242	3,264	43,034	5
	2021-22	95,160	-	6,213	4,697	31,017	14,685	6,530	32,108	-

21. Unclaimed Amount due to policyholder's

(₹ in 000's)

Particulars	Current Year as on 31-03-2023		Previous Year as on 31-03-2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	76,264	18,896	1,36,505	17,604
Add: Amount transferred to unclaimed amount during the year	27,436	-	11,437	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	25	-
Add: Investment Income on Unclaimed Fund	-	4,534	-	4,110
Less: Amount paid during the year	16,817	2,656	71,491	2,687
Less: Amount transferred to SCWF (Net of claims paid in respect of amount transferred earlier).	-	-	212	131
Closing Balance of Unclaimed Amount	86,883	20,774	76,264	18,896

As per the IRDAI/F&A/282/11/2020 master circular on unclaimed amount of policy holders we have transferred ₹ 0 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, 2023	Year ended March 31, 2022
Provident Fund	65,072	47,308

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, 2023	Year ended March 31, 2022
National Pension Scheme	3,471	2,519

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.29%	7.23%
Salary Escalation	10.00%	5.00%
Attrition rate	25.00%	5.00%
Expected return on plan assets	7.29%	6.82%
Mortality rate Table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

ii. Change in present value of obligations

(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligations as at the beginning of the Year	47,008	48,092
Interest cost	3,399	3,280
Current Service Cost	13,751	12,550
Past Service Cost	-	-
Benefits Paid	(12,193)	(15,015)
Actuarial loss/(gain) on obligation	3,959	(1,899)
Present value of obligations as at the end of the year	55,924	47,008

iii. Change in the Fair Value of Assets

(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening fair value of plan assets	51,317	54,470
Expected return	3,710	3,715
Contributions paid	1,930	7,012
Benefits Paid	(12,193)	(15,015)
Actuarial gains / (losses)	(346)	1,136
Closing fair value of plan assets	44,418	51,317

iv. Amount recognized in Balance Sheet

(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligations as at the end of the year	55,924	47,008
Present value of assets	44,418	51,318
Net Assets / (Liability) recognized in the Balance Sheet	(11,506)	4,310

v. Expenses recognized in Revenue Account

(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Service cost	13,752	12,550
Past Service Cost	-	-
Interest Cost	(312)	(435)
Expected return on plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	4,305	(3,035)
Expenses recognized in Revenue Accounts	17,745	9,080

vi. Experience adjustments of last five years is given below

(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Defined Benefit Obligation	55,924	47,008	48,092	44,947	28,123
Plan assets	44,418	51,317	54,470	57,250	28,519
Surplus / (Deficit)	(11,506)	4310	6,378	12,303	396
(Gain) / loss on Plan liabilities	-	-	-	8,693	425
Gain/ (loss) on Plan Assets	3,364	4,851	3,300	-	(2,152)

The contribution expected to be made by the Company during the financial year 2023-24, amounts to ₹ 23,419 thousand (previous year ₹ 9,442 thousand).

b) Leave Encashment

a) Assumption

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.29%	7.23%
Salary Escalation	10.00%	5.00%
Mortality rate Table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

b) Amount recognized in Balance Sheet

(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	15,435	21,055
Add/Less provision for the year	(18,016)	(5,620)
Closing Balance	(2,581)	15,435

23. Outsourcing, business development and marketing support expenses

(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Outsourcing expenses	3,18,867	2,29,163
Business development	4,64,628	3,11,955
Marketing support	23,35,212	6,15,789

24. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

(₹ in 000's)			
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i)	The principal amount remaining unpaid to any supplier as at the end of the year	173	-
ii)	Interest due on the above amount	-	-
iii)	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	Amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
v)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
vi)	Amount of interest accrued and remaining unpaid at the end of the year	-	-
vii)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

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	2022-23	-	-	-	-
		2021-22	-	-	-	-
2	Service Tax Authorities	2022-23	-	-	-	-
		2021-22	-	-	-	-
3	Income Tax Authorities	2022-23	-	-	-	-
		2021-22	-	-	-	-
4	Any other Tax Authorities	2022-23	-	-	-	-
		2021-22	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2022-23	-	-	-	-
		2021-22	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/Department of Corporate Affairs or any Authority under Companies 1956	2022-23	-	-	-	-
		2021-22	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	2022-23	-	-	-	-
		2021-22	-	-	-	-
8	Securities and Exchange Board of India	2022-23	-	-	-	-
		2021-22	-	-	-	-
9	Competition Commission of India	2022-23	-	-	-	-
		2021-22	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority – Professional Tax Penalty	2022-23	-	-	-	-
		2021-22	-	-	-	-

27. The company is in the process of preparing a reconciliation statement of ITC available on GST portal with its books of accounts, to identify those credits which are ineligible.

GST Returns are not assessed yet, hence, any liability in respect of tax, input credits claimed, interest, penalty, if any, falls payable under the GST Act, will be provided as and when raised, if any, in the assessment by the Department.

28. The Company has used the principles of prudence in applying judgements, estimates and assumptions to assess and provide for the impact of the COVID-19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the Company does not indicate any adverse impact on its ability to continue as a going concern.
29. 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 contracts in the books of account as required under any applicable law / accounting standard. As at March 31, 2023, the Company did not have any outstanding derivative contracts.
30. For the year ended March 31, 2023, the Company is not required to transfer any amount into the Investor Education and Protection Fund.

31. 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 ₹ 26,310 thousand (previous year ₹ 104,123 thousand) during the year ended March 2023. In this regard, the Company has actually spent and utilized the entire CSR obligation during the year to its fullest extent amounting to ₹ 26,310 thousand (previous year ₹ 61,812 thousand) including ₹ 1,315 thousand towards Administrative Overheads, on Corporate Social Responsibility (CSR) activities as approved by CSR Committee of the Board. The Company has also spent and utilized the CSR obligation lying in the Unspent CSR Account of ₹ 42,311 thousand during the year. There is no amount to be transferred to the unspent CSR Account within 30 days from the end of Financial Year.

Particulars	Year	In cash	Yet to be paid in cash	Total
Construction / acquisition of any assets	2022-23	-	-	-
	2021-22	-	-	-
On purpose other than above (Others)	2022-23	68,621	-	68,621
	2021-22	61,812	42,311	104,123
Amount paid to related parties	2022-23	-	-	-
	2021-22	-	-	-

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
No. of Claims intimated during the year	23,24,124	3,19,712
No. of Claims disposed-off during the year	22,97,872	3,09,593
No. of Claims pending during the year	60,821	34,593

Period	No. of Claims Disposed Off		No. of Outstanding Claims	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Up to 30 days	20,25,544	2,33,619	14,607	12,119
31 days to 6 months	95,710	69,235	20,772	8,603
6 months to 1 year	1,71,215	4,589	9,354	3,418
1 year to 5 years	4,961	2,064	12,896	8,717
5 years and above	442	86	3,192	1,736
Total	22,97,872	3,09,593	60,821	34,593

33. All Pecuniary relationships or transactions of the Non-executive directors as director sitting fees of ₹ 9,680 thousand paid during the FY 2022-23

34. Dividend

The Board of Directors of the company, at their meeting held on May 17, 2023, have proposed a dividend of ₹ 0.25 per equity share (Previous year: ₹ 0.75) aggregating ₹ 92,045 thousand (Previous year: ₹ 2,76,136 thousand) for FY 2022-23. The proposed dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

The company has paid final dividend amounting ₹ 2,76,136 thousand for financial year 2021-22 as approved by shareholders in the 15th Annual General Meeting dated June 24, 2022. The company has complied with statutory provisions of Companies Act

35. Solvency Margin

	(₹ in 000's)	
Solvency Margin	As at March 31, 2023	As at March 31, 2022
Required Solvency margin under IRDAI Regulations (A)	64,67,590	50,25,797
Available solvency margin (B)	1,11,70,595	96,54,132
Solvency ratio actual (times) (B/A)	1.73	1.92
Solvency ratio prescribed by Regulation	1.50	1.50

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

The company was appointed as the Implementing Agency in Prime Minister Fasal Bima Yojna Scheme (PMFBY) for the state of Gujarat which consisted of Districts of Amreli, Anand, Banaskantha, Bharuch, Gandhinagar, Mehsana, Morbi, Narmada, Panchmahals, Patan and Surendranagar during Kharif season 2019. Despite various reminders and requests, there is delay in the payment of premium subsidy for the business written by the company.

During the earlier years, Company had filed a Writ Petition in Hon'ble Gujarat High Court requesting the Hon'ble Court to issue directions to State Government for releasing pending state share of subsidy for Kharif Season 2019 under the PMFBY Scheme.

On Sep 30, 2022, an order was passed by the Hon'ble Court in the writ petition inter alia directing the Director of Agriculture, Gujarat to release the requisite remaining amount towards the pending state share of subsidy for Kharif Season 2019 to the company within a period of four weeks from the date of the order.

The State Government, being aggrieved by the order dated Sep 30, 2022, has preferred an appeal before the Learned Division Bench of the Hon'ble Gujarat High Court.

In terms of the provisions of Accounting Standard 9 "Revenue Recognition" issued by ICAI, dealing with Effect of Uncertainties on Revenue Recognition, "where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved. In such cases, it may be appropriate to recognise revenue only when it is reasonably certain that the ultimate collection will be made." The management is of the opinion that in view of the uncertainties involved in ultimate collection, the revenue recognition of the same has been postponed.

37. Re-Insurance (RI) balances included under "Amounts due from/to other entities carrying on insurance business (net) (including reinsurers) under Schedule 12 & 13, balances of Unallocated Premium appearing in Schedule 13 as on 31.03.23 are subject to consequential adjustments due to reconciliation and balance confirmation, wherever necessary.
38. Premium on Reinsurance ceded of ₹ 2017.44 crores included reversal of ₹ 10.84 crore on account of reconciliation exercise of balances of re insurers. Similarly, Claims on Reinsurance ceded of ₹ 947.19 Crores includes reversal ₹ 7.95 Crore and Expenditure on commission of ₹ (88.19 crores) includes reversal of ₹ 30.81 crore on account of reconciliation exercise of balances of Reinsurers. All the items pertain to prior period income/ expenditure.
39. The balance of "Reserve for Unexpired Risk" as on 31.03.2023 appearing in Schedule 14 of the Financial Statements are under reconciliation and subject to consequential adjustments due to reconciliation.
40. **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.

41. 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, 2023	For the year ended March 31, 2022
Tax Audit	300	300
Trust Audit	-	100
Certification fees	-	20

42. Previous Year Comparative

Previous year's number are on standalone basis, hence are not strictly comparable with financial year ended March 31, 2022. Previous year figures have been re-grouped and reclassified wherever necessary to conform to current period's presentations.

Sr. No.	Re-grouped to	Re-grouped from	Period ended	Amount (In ₹ 000's)	Reasons
1	Unallocated Premium	Bank Balance	31-03-2022	3,652	Re-classification has been done to ensure appropriate presentation.

43. Summary of Financial Statements

Sr. No.	Particulars	2022-23 (₹ in Lakhs)	2021-22 (₹ in Lakhs)	2020-21 (₹ in Lakhs)	2019-20 (₹ in Lakhs)	2018-19 (₹ in Lakhs)
	OPERATING RESULTS					
1	Gross Direct Premiums	4,10,309	3,45,612	3,05,216	2,85,905	2,83,087
2	Net Earned Premium #	2,16,130	1,35,721	1,31,135	1,31,257	1,24,906
3	Income from Investments (net) @	19,946	20,627	21,126	14,018	14,182
4	Other Income (Pls Specific)					
	Others - Miscellaneous Income	209	140	144	177	153
5	Total Income	2,36,285	1,56,488	1,52,404	1,45,452	1,39,241
6	Commissions (Net) (Including Brokerage)	(8,820)	6,693	3,668	5,043	6,642
7	Operating Expenses	55,297	33,115	27,340	28,626	26,034
8	Net Incurred Claims	1,68,977	1,05,548	1,18,594	96,354	87,967
9	Change in Unexpired Risk Reserve	958	(25,470)	13,975	(15,757)	(9,877)
10	Operating Profit / (Loss)	20,831	11,132	2,802	15,429	18,598
	NON-OPERATING RESULTS					
11	Total Income under shareholders' account	4,209	3,195	270	4,478	2,073
12	Profit / (Loss) before tax	25,040	14,328	3,073	19,907	20,671
13	Provision for tax	7,362	2,469	2,136	4,806	7,117
14	Profit / (Loss) after tax	17,679	11,859	936	15,101	13,554
	MISCELLANEOUS					
15	Policyholders' Account :					
	Total Funds	3,54,525	2,98,060	3,34,547	2,22,101	1,94,879
	Total Investments	3,54,525	2,98,060	3,34,547	2,22,101	1,94,879
	Yield on Investments	6.38%	7.27%	6.87%	7.15%	6.99%
16	Shareholders' Account:					
	Total Funds	1,26,872	1,12,876	1,01,495	1,00,559	88,565
	Total Investments	84,069	76,084	21,322	79,906	39,520
	Yield on Investments	6.38%	7.27%	6.87%	7.15%	6.99%
17	Paid up equity capital (including share premium)	53,580	53,580	53,580	53,580	53,580
18	Net Worth	1,26,872	1,12,876	1,01,495	1,00,559	88,565
19	Total Assets	5,71,134	5,19,521	4,72,863	3,72,768	2,89,144
20	Yield on Total Investments	6.38%	7.27%	6.87%	7.15%	6.99%
21	Earnings per share (₹)					
	Basic	4.80	3.22	0.25	4.10	3.68
	Diluted	4.80	3.22	0.25	4.10	3.68
22	Book Value per share (₹)	34.46	30.66	27.57	27.31	24.05
23	Total Dividend Paid	2,761	479	-	2,577	-
24	Proposed Final Dividend	920	-	-	-	-
25	Dividend per share (₹)	0.75	0.13	-	0.70	-
26	Proposed Final Dividend per share (₹)	0.25	-	-	-	-

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

Net of reinsurance

@ Net of Losses

43a. RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2023				Ratios as at March 31, 2022			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth rate *	(GDPI (CY)- GDPI(PY))/ GDPI (PY)								
a	Indian Operations		5.53%	1.91%	19.83%	18.72%	8.37%	25.62%	13.41%	13.24%
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	0.18	0.04	3.02	3.23	0.19	0.04	2.83	3.06
3	Growth rate of Networth	[(Net worth of CY – Net worth of PY)] / Net Worth - PY				12.40%				11.21%
4	Net Retention ratio *	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)								
a	Indian Operations		8.50%	8.14%	54.78%	51.61%	29.31%	9.25%	47.91%	46.23%
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		-109%	-81.92%	-2.96%	-4.10%	9.38%	-43.29%	4.06%	4.15%
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	10.43%	6.13%	20.68%	19.96%	13.26%	5.39%	16.59%	16.23%
7	Expenses of Management to Net Written Premium Ratio	Expenses of Management/ NWPI	-83%	-55.27%	22.70%	21.56%	22.85%	30.27%	24.88%	24.66%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	55.33%	77.54%	78.87%	78.18%	17.62%	80.61%	80.53%	77.77%
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		-27.96%	22.26%	101.57%	99.7%	40.47%	50.33%	105.42%	102.42%
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	5.57	1.36	1.21	1.25	2.36	1.29	1.65	1.68
11	Underwriting balance ratio	(Underwriting profit/ loss)/ Net Earned premium	0.71	0.83	-0.01	0.00	0.58	0.47	-0.10	-0.07
12	Operating profit ratio	Underwriting profit / Loss + Investment Income of policy holders' funds / Net Earned premium	90.09%	94.44%	7.07%	9.64%	80.54%	56.58%	4.69%	8.20%
13	Liquid Assets to Liabilities ratio	Liquid Assets/ Policyholders liabilities				0.45				0.38
14	Net Earnings ratio	Net profit after tax / Net premium				8.22%				7.36%
15	Return on Net worth	Net profit after tax / Networth				13.93%				10.51%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio					1.73				1.92
17	NPA Ratio									
	Gross NPA Ratio					1.00%				1.20%
	Net NPA Ratio					0.00%				0.00%

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

As per our attached report of even date.

For S C Bapna & Associates
Chartered Accountants

sd/-
Jai Prakash Gupta
Partner
Membership No. 088903
Firm Reg. No. 115649W

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. FCS6703

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, 2023		Ratios as at March 31, 2022	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
1	Gross Direct Premium Growth rate (Segment Wise)	(GDPI (CY)- GDPI (PY))/ GDPI (PY)				
	Fire		5.53%	0.00%	8.37%	0.00%
	Marine Cargo		23.85%	0.00%	64.25%	0.00%
	Marine Hull		-14.73%	0.00%	6.62%	0.00%
	Motor OD		32.80%	0.00%	68.03%	0.00%
	Motor TP		35.32%	0.00%	10.30%	0.00%
	Workmen's Compensation		1.97%	0.00%	-48.02%	0.00%
	Personal Accident		-31.42%	0.00%	128.22%	0.00%
	Health Insurance		14.07%	0.00%	1.39%	0.00%
	Liability		93.68%	0.00%	91.85%	0.00%
	Engineering		15.11%	0.00%	8.38%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		-0.06%	0.00%	25.34%	0.00%
	Crop		17.58%	0.00%	-9.08%	0.00%
	Others		21.26%	0.00%	-42.74%	0.00%
	Total		18.72%	0.00%	13.24%	0.00%
2	Net Retention ratio (Segment Wise)	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)				
	Fire		26.53%	0.00%	29.31%	0.00%
	Marine Cargo		13.17%	0.00%	20.33%	0.00%
	Marine Hull		0.96%	0.00%	0.82%	0.00%
	Motor OD		85.70%	0.00%	82.72%	0.00%
	Motor TP		66.60%	0.00%	52.30%	0.00%
	Workmen's Compensation		92.71%	0.00%	95.00%	0.00%
	Personal Accident		57.15%	0.00%	39.93%	0.00%
	Health Insurance		80.54%	0.00%	88.45%	0.00%
	Liability		56.52%	0.00%	66.67%	0.00%
	Engineering		12.74%	0.00%	-3.01%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		3.68%	0.00%	0.66%	0.00%
	Crop		19.79%	0.00%	19.44%	0.00%
	Others		52.82%	0.00%	48.91%	0.00%
	Total		51.84%	0.00%	46.23%	0.00%
3	Net Commission ratio (Segment Wise)	Net Commission / Net Written Premium				
	Fire		-108.90%	0.00%	9.38%	0.00%
	Marine Cargo		-30.97%	0.00%	-1.23%	0.00%
	Marine Hull		-667.44%	0.00%	-838.23%	0.00%
	Motor OD		17.02%	0.00%	19.93%	0.00%
	Motor TP		-12.70%	0.00%	-10.36%	0.00%
	Workmen's Compensation		12.48%	0.00%	12.95%	0.00%
	Personal Accident		-6.81%	0.00%	-0.02%	0.00%
	Health Insurance		8.86%	0.00%	13.99%	0.00%
	Liability		19.44%	0.00%	15.55%	0.00%
	Engineering		-28.17%	0.00%	343.07%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		-220.85%	0.00%	-573.95%	0.00%
	Crop		-45.33%	0.00%	-23.01%	0.00%
	Others		16.47%	0.00%	23.42%	0.00%
	Total		-4.10%	0.00%	4.15%	0.00%

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.