



**Universal Sampo  
General Insurance**

Suraksha, Hamesha Aapke Saath



**Peace of mind through  
state-of-the-art insurance solutions**

**Annual Report 2024**



# Inside The Report

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## Chairman's Message



**Mr. Shantilal Jain**  
Chairman

Dear Stakeholders,

Warm greetings to everyone. I am delighted to share the Annual Report for FY 2023-24 with you. Let me take you through the broad themes that highlight the year gone by.

### **Global Economy**

Inflation in most economies receded, but remained above target. Despite significant Central Bank interest rate hikes, the global economy remained resilient following moderation in inflation, steady growth and improved economic activity in some economies. However, the pace of progress is likely to be low due to headwinds from global disparities and geo-political tensions.

The IMF projected that the global economy will continue to grow at 3.2% during 2024 and 2025, at the same pace as that in 2023. Reason being, outcomes diverged across countries - strong growth in some advanced nations will be offset by a moderate slowdown in many emerging and developing market economies.

Even though the world economy avoided recession, tight financial conditions, extreme weather events and other factors like Russia-Ukraine war and evolving conflict in the Middle East pose increasing risks to global trade and industrial production.

### **Indian Economy**

Backed by buoyant domestic demand and strong investment activity, India's economic growth rose beyond expectations in Q3FY24. This happened in an environment of uneven global growth and uncertainties over ongoing geopolitical shifts.

Uncertainties in food prices continue to pose challenges. To ensure that inflation progressively aligns to target, while supporting growth, RBI's MPC stood firm on both interest rates and stance for the eighth consecutive time, during its June'24 review meeting.

India's retail inflation, based on the Consumer Price Index (CPI) stood at 5.36% Y-o-Y in FY24, which is within RBI's target band of 4% with (+/-)2%. The country's IIP grew by 5.86% Y-o-Y in FY24 against 5.26% in the previous year, on the back of robust growth in mining & quarrying and manufacturing sector. The country's core sector grew by 7.51% in FY24.

Having said that, some factors will continue to support growth in the coming fiscal. An expected normal monsoon will help lift agricultural activity, continued disinflation will improve purchasing power of consumers, pick-up in rural activity and steady urban demand will gain steam in private consumption. However, uneven economic growth in trading partners and escalations in geopolitical risks can become a drag on country's exports. RBI projects real GDP to grow at 7% and CPI-based inflation at 4.5% for FY25.

## Global Insurance Outlook

The global insurance market is rapidly expanding, from USD 7,000 billion in 2024 to an expected USD 10,000 billion, growing at a CAGR of 7.2%. This growth is driven by increasing global risks and the emergence of a new middle class in Asia, projected to reach 1.2 billion people by 2030. India, supported by favourable regulations, is set to become the sixth-largest insurance market by 2032, valued at USD 420 billion.

## Under Penetration & Emerging Risks

Despite industry growth, India's insurance penetration remains low at 4.0%, compared to the global average of 6.8%. Non-life insurance penetration is just 1% vs global average of 4.0%. Even in terms of Insurance Density, India has a long way to go.

The current Insurance Density in India stands at \$92 vs global average of \$853. Natural catastrophes like earthquakes, floods, and cyclones pose significant risks, with 93% of such events uninsured. Addressing this protection gap requires greater awareness and innovation in insurance coverage. The Indian government and IRDAI are implementing measures to boost industry growth, supported by economic progress and strong consumer demand.

## Regulatory Reforms

IRDAI aims for a fully insured India with the vision of 'Insurance for All by 2047', aligning with the nation's goal of becoming a developed country by that year. Key reforms include Expense of Management norms and the de-notification of tariff wordings to allow product customization.

The Bima Trinity initiatives (Bima Vistar, Bima Vahak, and Bima Sugam) aim to enhance insurance accessibility and inclusivity. The introduction of niche products and the Cashless Everywhere initiative by the General Insurance Council are expected to benefit the industry, businesses, and consumers at large, aligning India's insurance market with the best global standards.

## Way Forward

I am glad to announce that in FY24, we closed our top line at Rs. 4,638 Cr and I look forward to many more transformative initiatives in the coming years to contribute to both the top line and bottom line of the balance sheet.

## Acknowledgement

I would like to take this opportunity to thank all the members of the Board for their valuable support, guidance and inputs during the course of journey throughout the year. I extend my gratitude to our esteemed customers and stakeholders for their persistent patronage and support. I also wish to sincerely thank the Government of India, IRDAI and other stakeholders for their guidance and cooperation.

Best Wishes!

## MD & CEO's Message



**Mr. Sharad Mathur**  
Managing Director & CEO

Dear Stakeholders,

### **Change is the only constant**

The everchanging global landscape is characterized by a confluence of significant challenges and transformative developments. Recent wars have disrupted geopolitical stability, exacerbated humanitarian crises and created ripple effects across global markets. Supply chain disruptions, initiated by the COVID-19 pandemic and ongoing conflicts, have further strained international trade and commerce, leading to shortages and increased costs. On the other hand, the emergence of artificial intelligence is reshaping industries, enhancing efficiencies, and fostering innovation, despite concerns about job displacement and ethical

implications. Amid these challenges, the resilience of the global economy remains evident. Nations and businesses are adapting, finding new ways to collaborate, innovate, and sustain growth, offering hope for a more interconnected and prosperous future.

The Indian insurance landscape is undergoing a significant transformation, driven by regulatory advancements, digital innovation, and a growing awareness of the importance of insurance among the population. The Insurance Regulatory and Development Authority of India (IRDAI) envisions a future where every Indian is insured by 2047, coinciding with the country's 100th year of independence. This ambitious vision is supported by initiatives aimed at increasing insurance penetration, simplifying policies, and leveraging technology to enhance accessibility and affordability. IRDAI's strategic focus includes promoting microinsurance, expanding rural coverage, and fostering a more inclusive insurance ecosystem. By collaborating with insurers, leveraging digital platforms, and implementing customer-centric policies, IRDAI aims to create a robust insurance framework that protects and empowers every citizen, ultimately contributing to the nation's economic stability and resilience.

### **Year Gone By**

I am proud to announce that FY2023-24 ended on a positive note. Our company achieved a topline (GDP) of INR 4622 Cr, up from INR 4169 Cr in FY23. Our focus on diversifying our premium mix paid off, we were able to achieve stupendous growth despite keeping premium from Crop LOB flat. Premium from Crop LOB for FY24 is INR 1504 Cr against INR 1443 Cr for FY23 which translates to 4% increase. Excluding Crop LOB, our company achieved a 17% growth in premium and this reflects our commitment to achieving sustainable growth. This was backed by robust solvency margin 1.80 times for FY24.

Kindly allow me to take you through the business development and organizational transformational journey.

Our Company has underwritten Gross Written Premium (GWP) of Rs.4,638 crores in FY 2023-24 (PY: Rs. 4,169 crores). Our company has been growing at a compounded annual growth rate (CAGR) of 25% since FY 2009-10. Our Company's Premium mix in FY 2023-24 comprised of 33% Crop (PY 35%), 46% Motor (PY: 44%), 13% Health & P.A. (PY: 13%) and 8% Commercial Lines.



Our Company has a total net worth of Rs. 1447 crores as of 31st March 2024, with 1.80 times as solvency margin. Investment book of the Issuer stands at Rs. 4612 crores as of 31st March 2024.

### **Focus Business Segments Performance**

Our Company covers the entire gamut of Motor Insurance need of the prospective customer. Our Company has grown the Motor business at a CAGR of 25% from FY 19 to FY 24. During the same period, our Company has increased the Motor market share from 1.1% to 2.3%.

Our Company has grown the Health & Personal Accident business at a CAGR of 23% from FY 19 to FY 24. During the same period, the Company has increased the Health & Accident market share from 0.4% to 0.6%.

### **Our Culture, Our Strength**

Imagine a masterpiece – a symphony where individual instruments, once isolated, unite in a crescendo of brilliance. That is the magic we have conjured at Universal Sompo with One Team USGI. Before this transformation, our company resembled a box of scattered puzzle pieces, each with its own potential, but unable to form the powerful image we envisioned.

One Team USGI shattered the barriers, igniting a collaborative force where talent explodes irrespective of background or team affiliation. We shattered the glass ceiling, actively promoting gender diversity and replacing stereotypes with adequate meritocracy.

Women are now leading the charge. From underwriting to claims, women colleagues spearhead core functions. We've meticulously crafted policies that promote work-life balance, flexibility, and well-being, ensuring every USGIAN thrives as an accomplished individual. Our unwavering commitment to diversity and inclusion has been recognized. The prestigious Great Place To Work Certification twice in a row and four times consecutive win of ET Best Brand Awards stand as testaments to our journey. Winning the prestigious InsureNext award for best Talent, Diversity and Culture award powered by Banking Frontiers Magazine.

This is what elevating towards excellence together truly looks like. This is One Team USGI!

### **Customer Centricity**

As the adage goes, "People will forget what you said, people will forget what you did, but people will never forget how you made them feel." This is the ethos of Customer Centricity that we live by which reflects in 2000+ organic reviews with a rating of 4.9 starts out of 5 on google reviews.

Universal Sompo places a strong emphasis on customer centricity, aiming to deliver personalized and comprehensive insurance solutions tailored to individual needs. By leveraging advanced technologies and innovative digital platforms, the company ensures seamless and efficient customer experiences, from policy acquisition to claims processing. Our commitment to transparency, responsiveness, and continuous improvement reflects in their proactive engagement with customers, addressing concerns promptly and effectively. Through initiatives like 24/7 customer support, user-friendly mobile applications, and a wide array of customizable products, Universal Sompo prioritizes the well-being and satisfaction of its customers, striving to build lasting relationships based on trust and reliability.

As we enter the new financial year, we remain poised to grow sustainably and I would like to take this opportunity to thank our Board Members, employees, distributor partners, vendors and most importantly our customers for placing their unwavering trust in us. On a concluding note, I would like to mention that we take immense pride in the progress that we have made, but we still have a long way to go. Success is never permanent; it is the courage to keep going that counts.

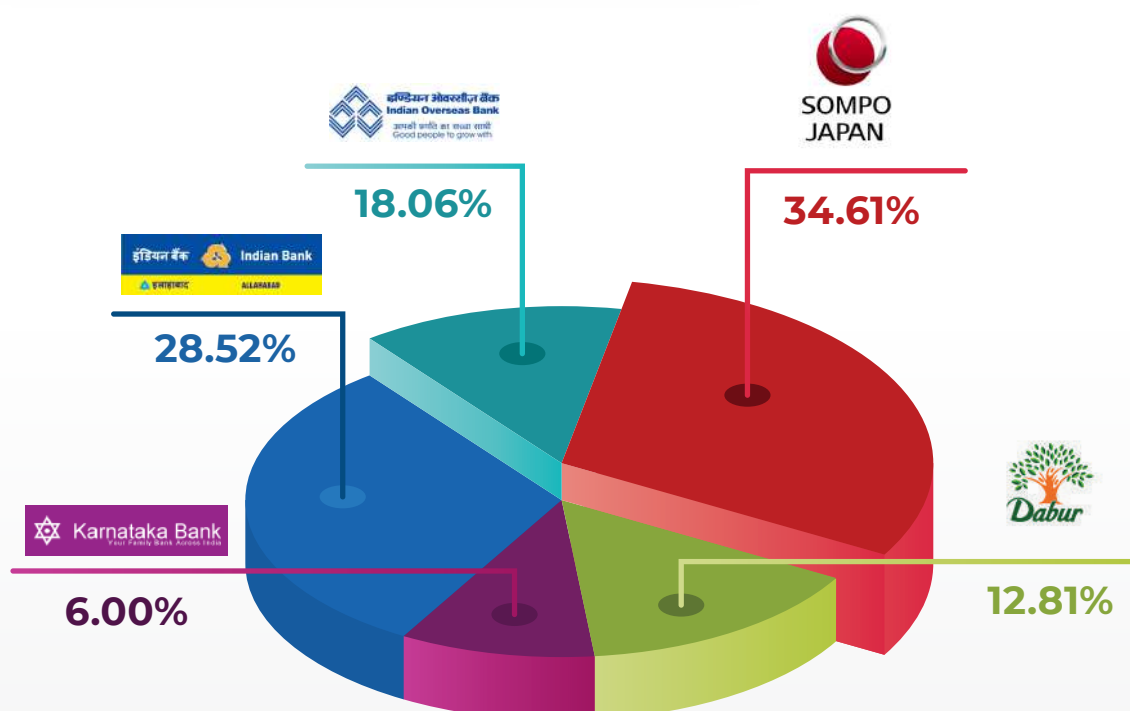
Best Regards!

## Our 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 152 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

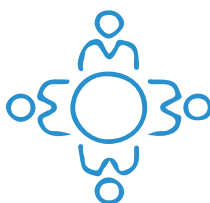


### WE SHALL STRIVE

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.



## Our Strength



Footprints  
**152 offices**



No. of Claims Settled  
**22,89,101**



No. of Employees  
**1800+**



Cashless Garages  
**14,000+**



Our Products  
**226**



GDP  
**4,622 Cr**

## Our Management Philosophy



### 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 based Operations Governance, effective Risk Management & Compliance System



### Business Approach

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



### Complete Respect

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



### Customer Satisfaction

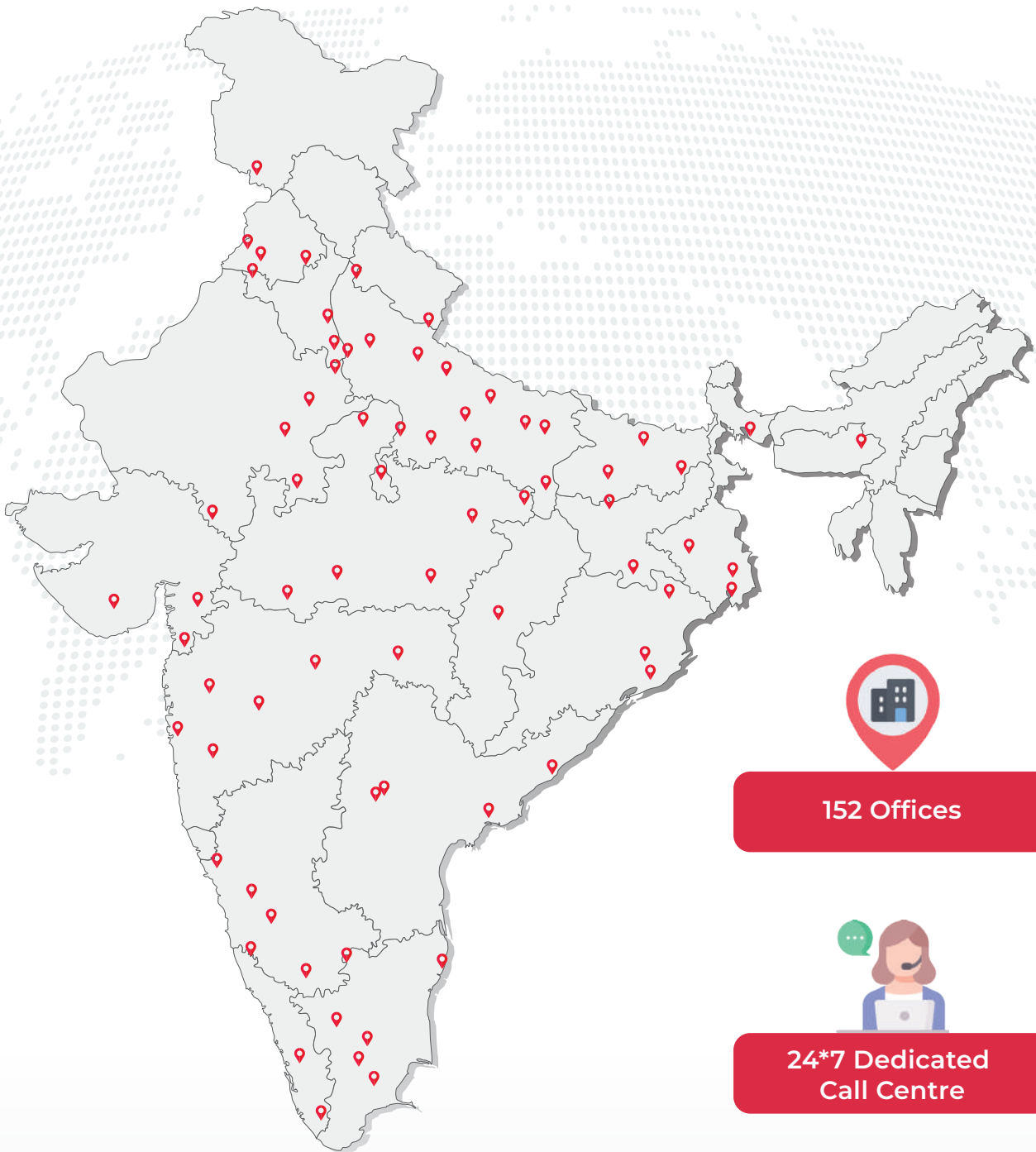
Pursuit of service quality to become the best service provider in industry

## Our Pan-India Presence

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS



152 Offices



24\*7 Dedicated  
Call Centre



Team of 1800+  
Dedicated Employees

## CSR

### ENSURING THE SAFETY OF THOSE WHO KEEP US SAFE

A ROAD SAFETY DRIVE



### SAATHIYA FOUNDATION SCHEDULE VII ACTIVITY - PROMOTING EDUCATION

Established Community Reading Centers to Promote Education



## SKILL DEVELOPMENT IN KOLHAPUR



## UNIVERSAL SOMPO ADOPTED TUNG VILLAGE IN MAVAL TALUKA, MAHARASHTRA





## Doing our Bit for making India a Healthy Nation



## CSR INITIATIVE FOR DIFFERENTLY ABLED CHILDREN

Universal Sompo contributed towards the construction of a school building for differently abled children of Koppa, Karnataka.





## Awards & Recognition FY 23-24



**Great Place To Work  
Certified**



**Economic Times  
Best Brands**



**Best Customer Centric Culture  
of the Year in Insurance**



**Best Talent, Diversity and  
Culture Initiative Award**



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

## Board of Directors



**MR. SHANTILAL JAIN**  
Chairman



**MR. SHARAD MATHUR**  
Managing Director & CEO



**MR. MAHESH KUMAR BAJAJ**  
Non-Executive Director



**MR. SARVESAN GOPAL**  
Non-Executive Director



**MR. SEKHAR RAO**  
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

## Corporate Information

### Key Managerial Personnel

- Mr. Sharad Mathur - Managing Director & CEO
- Mr. Kuniaki Takahashi - Deputy CEO
- Mr. Nilesh Mejari - Chief Financial Officer
- Ms. Aarti Kamath - Company Secretary
- Mr. Mahendra Tripathi - Chief Compliance Officer
- Mr. Vikas Garg - Appointed Actuary
- Mr. Hareshwar Karekar - Chief Investment Officer
- Mr. Rishin Rai - Chief Risk Officer
- Mr. Chinmay Pradeep Adhikari - Chief Human Resources Officer
- Ms. Arti Mulik - Chief Technical Officer
- Ms. Varsha Gujarathi - Chief Customer Officer
- Mr. Vikram Jain - Chief Technology Officer & Business Transformation
- Mr. Rajesh Keny - Head Reinsurance
- Mr. Prasanna Indi - Head Internal Audit

### Joint Statutory Auditors

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

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

### Secretarial Auditor

M/s. V. Suresh Associates, Company Secretaries

### Registrar & Share Transfer Agent

**Kfin Technologies Private Limited (Formerly known as KFin Technologies Pvt. Ltd.),**

KSelenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Rangareddy Hyderabad – 500 032, Telengana.

Phone: + 040-68301881

[www.kfintech.com](http://www.kfintech.com)

### Registered Office

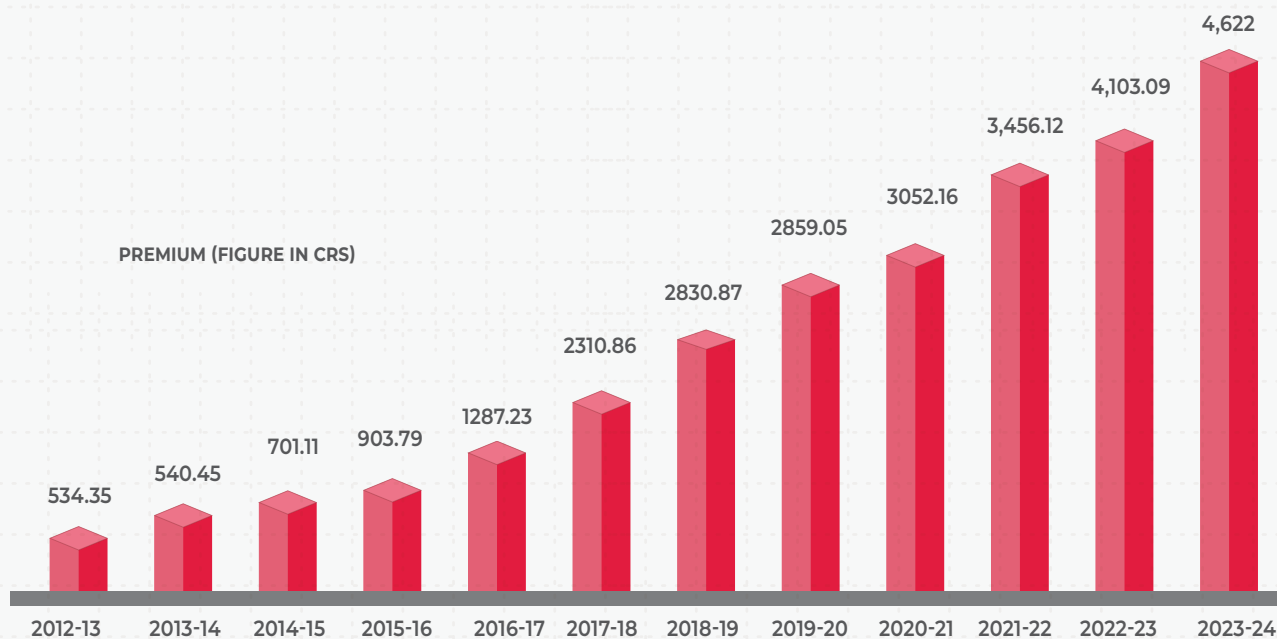
103, First Floor, Ackruti Star, MIDC, Andheri (East), Mumbai-400093

[www.universalsompo.com](http://www.universalsompo.com) | [contactus@universalsompo.com](mailto:contactus@universalsompo.com) | 022 -41659800

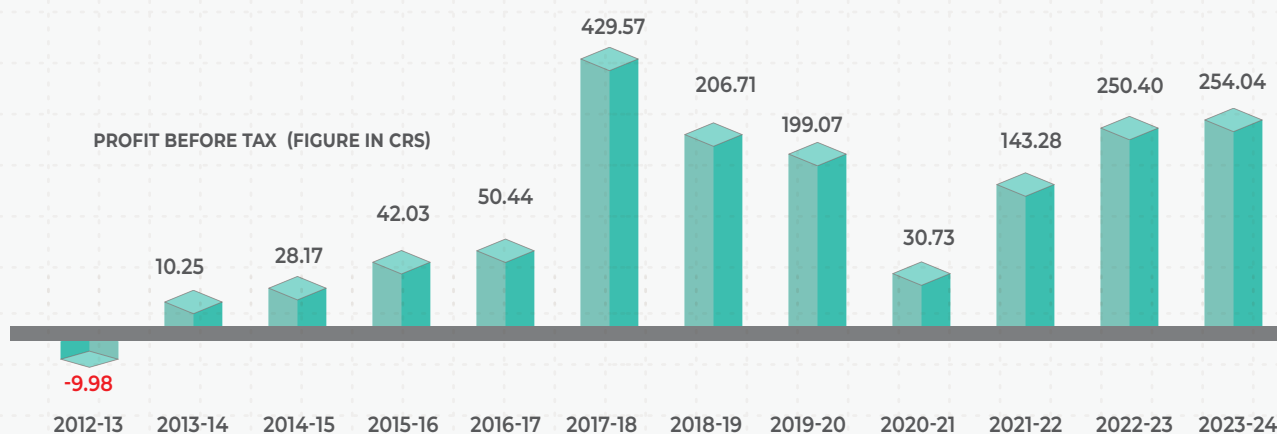
CIN No: U66010MH2007PLC166770 | IRDA Register No. 134

## Evolution of Performance Indicators

PREMIUM (FIGURE IN CRS)



PROFIT BEFORE TAX (FIGURE IN CRS)

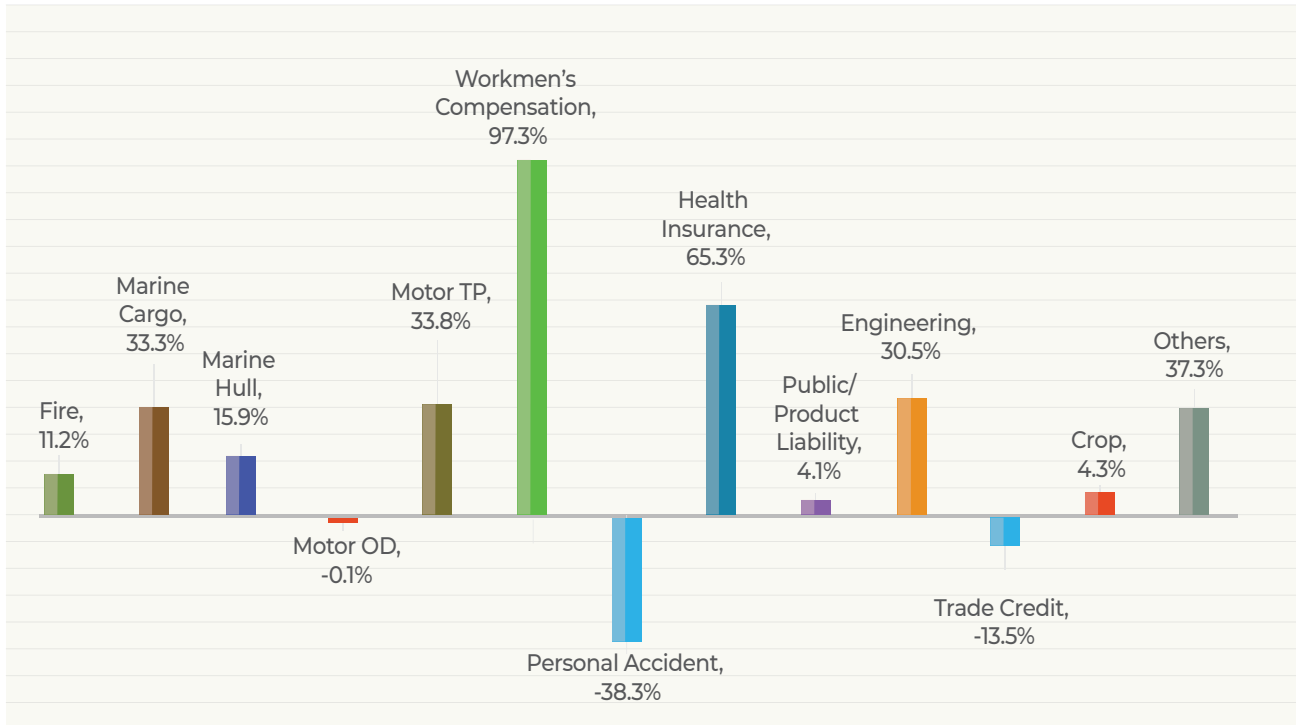


(FIGURE IN CRS)

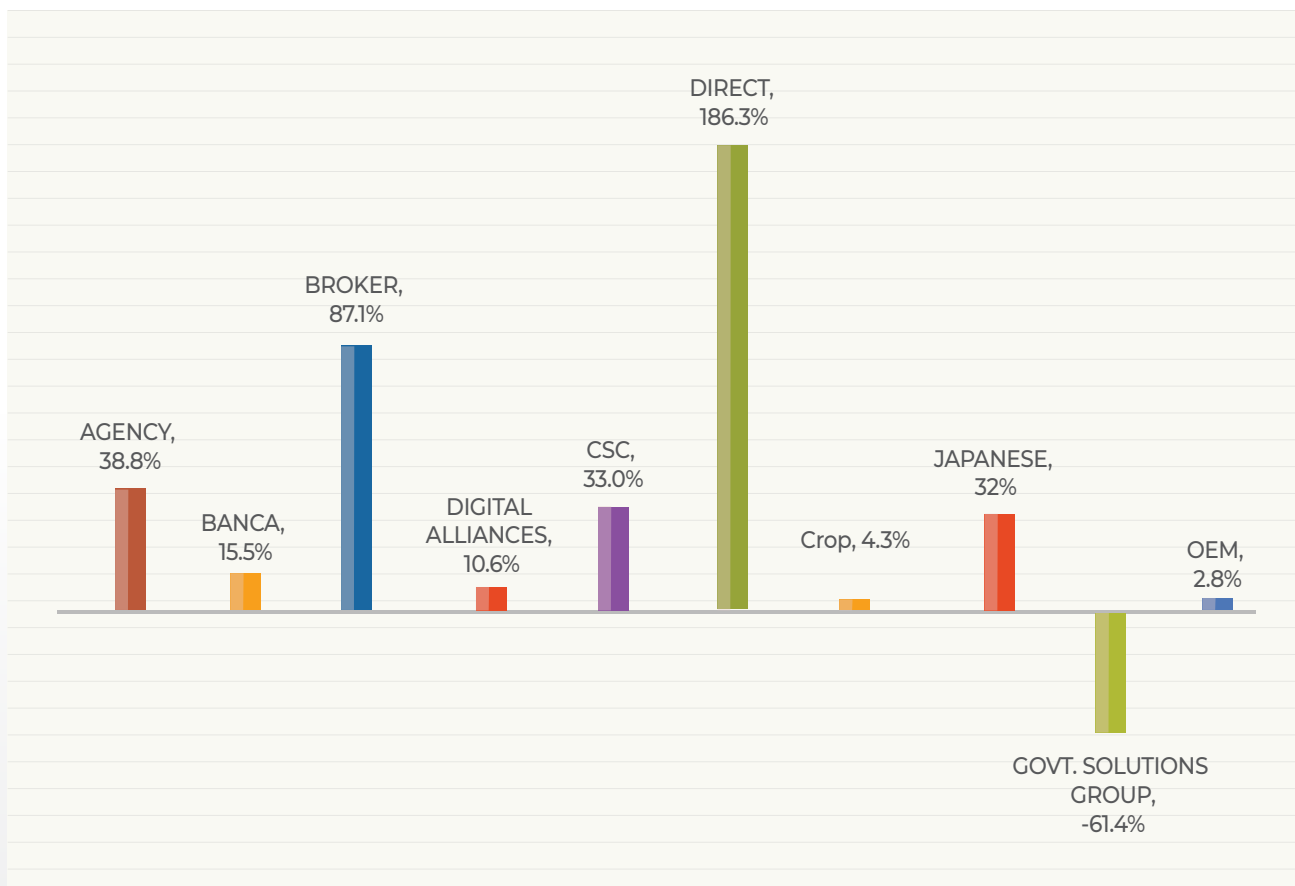
Financials	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Premium achieved	534.35	540.45	701.11	903.79	1287.23	2310.86	2830.87	2859.05	3052.16	3,456.12	4,103.09	4,622.19
Loss Ratio	71.37%	74.14%	74.65%	70.80%	70.91%	56.30%	70.43%	73.41%	90.44%	77.77%	78.18%	81.74%
Profit	-98	10.25	28.17	42.03	50.44	429.57	206.71	199.07	30.73	143.28	250.40	254.04

## Channel & LOB-wise Growth FY 2024

### Premium Growth : Line of Business wise in FY 2024



### Premium Growth : Channel wise in FY 2024



Secure your loved ones  
from all the unforeseen  
health troubles, with our  
newly launched

# A<sup>+</sup>PLUS

## HEALTH INSURANCE



### BENEFITS



**Up to 100% Auto restoration  
of sum insured in case of  
complete or partial utilization  
of Sum Insure**



**No sub-limit  
on room rent**



**Coverage for  
modern treatment**



**Wellness services  
with Rewards**



**No Pre Policy  
Check up to 55 years**



**In-Patient  
Hospitalization Expenses**



**No Co-Pay**

 **1800 22 4030**  **www.universalsampo.com**





## DIRECTORS' REPORT

To the Members of

**UNIVERSAL SOMPO GENERAL INSURANCE CO. LTD.**

Dear Members,

Your Directors have pleasure in presenting the 17<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2024.

### Economic Scenario

During FY24, economy world over remained surprisingly resilient despite repeated and overlapping shocks and unprecedented monetary tightening in response to monetary actions to address elevated inflation. A faster-than-expected decline in inflation fuelled expectations of an early reversal in the US monetary policy cycle, however, central bank communication pushed back on market exuberance related to the magnitude and pace of monetary policy easing.

In domestic economy, the second advance estimates (SAE) released by the National Statistical Office (NSO) placed real gross domestic product (GDP) growth for 2023-24 at 7.6% supported by strong investment activity. On the supply side, gross value added (GVA) expanded by 6.9% in 2023-24, with manufacturing and services sectors turning out to be the key drivers. Real GDP growth for Q3:2023-24 was placed at 8.4%, outpacing consensus forecasts by a wide margin, on account of strong investment and an improvement in private consumption. Headline CPI inflation moderated to 4.85% in March 2024 from 5.66% in March 2023. The central government's gross tax revenue recorded a robust growth of 13.4% during April-February 2023-24.

During FY 24, the RBI has maintained status quo on the Repo rate throughout the financial year and remained focused on the stance of withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. System liquidity turned into deficit mode for the first time in mid-September 2023 after a gap of nearly four and a half years and the deficit persisted in the wake of elevated government cash balances during second half of the financial year.

Global growth remained resilient, supported by public and private spending and robust labour market conditions. Going forward, the chances of hard landing have receded and risks to the outlook are in balance. In domestic front, backed by strong fundamentals, domestic economic activity remained robust in FY24. The government's continued emphasis on infrastructure creation, coupled with an uptick in private corporate investment and buoyant business optimism, India will continue to remain leading economy in FY25 as well.

### Industry Developments

The General Insurance Industry in India operated with 32 Companies for the FY 24, consisting of 4 Public Sector General Insurance Companies, 5 Standalone Health Insurers and 2 Specialized Insurers i.e., ECGC & AIC.

In FY 24, General Insurance Industry recorded Rs. 2,89,738 crores of premium with growth rate of 12.8% as compared to premium of Rs. 2,56,894 crores with growth rate of 16.4% in FY 23.

Your Company has achieved Gross Direct Premium worth Rs 4,622 Crore with growth rate of 12.7% in FY 24. Your Company has successfully completed 17 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 (FY23-24)
	FY22-23	FY23-24		
Private Sector Insurers	127,839	150,469	17.7%	51.9%
USGI	4,103	4,622	12.6%	1.6%
Public Sector Insurers	82,891	90,342	9.0%	31.2%
Stand-alone Health Insurers	26,244	33,116	26.2%	11.4%
Specialised Insurers	15,817	11,189	-29.3%	3.9%
<b>Industry total</b>	<b>256,894</b>	<b>289,738</b>	<b>12.8%</b>	<b>100.00%</b>

Source: GI Council

As compared to the industry growth rate of around 12.8%, your Company has recorded a growth rate of around 12.6% for FY 2023-24. The Growth driving LOB(s) for FY 23-24 are Health (+18,355CR), Motor (+10,501CR), and Fire (+1,727CR) as indicated below:

fig: LOB-wise GDP in General Insurance Industry

Line of Business	Gross Direct Premium (in Rs Cr)		Accretion	Growth
	FY22-23	FY23-24		
Fire	23,932	25,659	1727	7.22%
<b>Marine Total</b>	<b>5,059</b>	<b>5,080</b>	<b>21</b>	<b>0.42%</b>
- Marine Cargo	3,760	3,685	(74)	(1.98%)
- Marine Hull	1,299	1,394	96	7.36%
Engineering	4,286	5,401	1,115	26.02%
<b>Motor Total</b>	<b>81,280</b>	<b>91,781</b>	<b>10,501</b>	<b>12.92%</b>
- Motor OD	31,783	37,326	5,543	17.44%
- Motor TP	49,497	54,455	4,958	10.02%
<b>Health Total</b>	<b>90,652</b>	<b>109,007</b>	<b>18,355</b>	<b>20.25%</b>

Line of Business	Gross Direct Premium (in Rs Cr)		Accretion	Growth
	FY22-23	FY23-24		
- Health-Retail	35,430	42,200	6,770	19.11%
- Health-Group	45,650	55,021	9,371	20.53%
- Health-Government schemes	8,496	10,577	2,081	24.49%
- Overseas Medical	1,075	1,209	133	12.41%
Aviation	893	1,052	160	17.89%
Workmen's Compensation/ Employers' liability	766	850	84	10.93%
Public Liability (Act)	173	167	(5)	(2.97%)
Product Liability	205	224	19	9.22%
Other liability covers	3,708	3,583	(125)	(3.36%)
P.A.	7,035	7,745	710	10.09%
Crop Insurance	32,011	30,715	(1,296)	(4.05%)
Credit Guarantee	1,687	1,796	108	6.41%
All Other miscellaneous	5,209	6,678	1,469	28.21%
<b>Grand Total</b>	<b>256,894</b>	<b>289,738</b>	<b>32,843</b>	<b>12.78%</b>

Source: GI Council

### 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	
	FY21-22	FY22-23	FY23-24	Growth	Accretion	Growth	Accretion
Fire	211.19	222.87	247.73	11.2%	24.9	17.3%	36.5
Marine Cargo	19.67	24.36	32.47	33.3%	8.1	65.1%	12.8
Marine Hull	25.95	22.13	25.64	15.9%	3.5	-1.2%	-0.3
Engineering	8.86	10.2	13.3	30.4%	3.1	50.1%	4.4
Motor OD	706.23	937.88	937.20	-0.1%	-0.7	32.7%	231.0
Motor TP	651.23	881.23	1179.28	33.8%	298.1	81.1%	528.1
Health-Retail	116.08	102.9	98.08	-4.7%	-4.8	-15.5%	-18.0
Health-Group	132.23	180.34	370.24	105.3%	189.9	180.0%	238.0
Overseas Medical	0.01	0.02	0.02	0.0%	0.0	100.0%	0.0
Liability	9.19	17.12	18.54	8.3%	1.4	101.7%	9.4
P.A.	299.83	205.62	126.92	-38.3%	-78.7	-57.7%	-172.9
Crop Insurance	1,227.33	1,443.04	1,504.43	4.3%	61.4	22.6%	277.1
Credit Guarantee	15.13	15.12	13.07	-13.6%	-2.1	-13.6%	-2.1
All Other miscellaneous	33.19	40.25	55.27	37.3%	15.0	66.5%	22.1
<b>Grand Total</b>	<b>3,456.12</b>	<b>4,103.08</b>	<b>4,622.19</b>	<b>12.7%</b>	<b>519.1</b>	<b>33.7%</b>	<b>1,166.1</b>

Your Directors would like to present the financial highlights for the FY 2023-24 below:

### Financial Summary for Financial Year 2023-24

Particulars	FY 2023-24	FY 2022-23
	(Amt in '000)	(Amt in '000)
<b>Gross Direct Premium</b>	<b>4,62,21,890</b>	<b>4,10,30,906</b>
Reinsurance Accepted	1,57,018	6,60,667
<b>Gross Written Premium</b>	<b>4,63,78,908</b>	<b>4,16,91,573</b>
Reinsurance Ceded	2,52,85,624	2,01,74,443
<b>Net Written Premium</b>	<b>2,10,93,284</b>	<b>2,15,17,130</b>
Unexpired Risk Reserve	-9,96,766	-95,833
<b>Net Earned Premium</b>	<b>2,20,90,050</b>	<b>2,16,12,963</b>
<b>Net Claims</b>	<b>1,80,56,789</b>	<b>1,68,97,656</b>
<b>Net Commission</b>	<b>2,01,681</b>	<b>-8,81,951</b>
<b>Operating Expenses</b>	<b>37,69,178</b>	<b>55,29,676</b>
<b>Underwriting Result</b>	<b>62,402</b>	<b>67,582</b>
Investment Income - Policy holders	23,01,972	19,94,592
Other (Income) / Expenses	-	-
Interest Income from Terrorism Pool	33,611	20,910
<b>Operating Profit</b>	<b>23,97,985</b>	<b>20,83,084</b>
Investment Income - Share holders	7,28,134	4,73,046
Other (Income) / Expenses	5,85,697	52,112
<b>Profit Before Tax</b>	<b>25,40,422</b>	<b>25,04,018</b>
Provision for tax	7,23,888	7,36,152
<b>Profit After Tax</b>	<b>18,16,534</b>	<b>17,67,866</b>

Your Company has continued to participate in Crop insurance based on experience of earlier crop insurance schemes and has procured crop business worth Rs. 1,504.43 Crores in FY 23-24. 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	FY21-22	FY22-23	FY23-24
CROP	1,227.3	1,443.0	1,504.4
NON-CROP	2,228.8	2,660.0	3,117.8
NON-CROP ratio to Total GDP	64.5%	64.8%	67.5%

In FY 23-24, Motor insurance through the OEM channel has performed well and registered a premium growth of 3%. GDP reached 1280 crores, with the overall USGI contribution to premiums exceeding 27%.

Among other major channels, Agency channel grew by 42% with revenue of Rs. 577 crores, while Bancassurance channel clocked revenue of Rs. 58 crores with growth of 8%.

With increasing internet penetration and the number of internet users, your Company has given special attention towards online channel and thus Premium procured through Digital Alliances amounts to Rs. 55 crores for FY 23-24.

The Company is rated AA+ (Stable) by ICRA during FY 2023-24.

### Key Regulatory Updates in Financial Year 2023-24

During the FY 2023-24, 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. [Investments in Infrastructure Debt Funds – NBFC:](#)

IRDAI to encourage investments by insurers in the infrastructure sector and to enhance ease doing business, the requirement of case-to-case approval for an investment in an IDFs (Investments in Infrastructure Debt Funds) is removed subject to certain conditions.

#### 2. [Guidelines on providing AYUSH coverage in Health Insurance policies:](#)

IRDAI, considering the growing demand for AYUSH treatments, mandated all Insurance Companies for placing AYUSH Treatments at par with other treatments for the purpose of health insurance, so as to provide an option for the policyholders to choose treatment of their choice. The Company has been advised to have a Board approved policy containing the quality parameters as well as procedure for enrolling AYUSH Hospitals/Day Care Centres as network providers for the purpose of providing cashless facility including modification of their existing products that contain limitations for AYUSH Treatments.

#### 3. [Insurance Regulatory and Development Authority of India \(Corporate Governance for Insurers\) Regulations, 2024](#)

IRDAI, with an intent to simplify the regulatory landscape and to reduce the burden of compliance on Insurers and further recognising and meeting the expectations of all stakeholders, and ensuring the adoption of sound and prudent principles and practices for governance has issued revamped regulatory prescription on Corporate Governance in nature of a Regulation as against a Guideline underscoring the importance of compliance.

#### 4. [Insurance Regulatory and Development Authority of India \(Actuarial, Finance and Investment Functions of Insurers\) Regulations, 2024](#)

IRDAI have consolidated all the regulatory prescriptions on harmonious themes and consolidated the existing regulations on Actuarial, Finance & Investment functions which are thematically identifiable germane to each other. The central objective of the Regulation is to ensure sound and responsive management practices with respect to Actuarial, Finance and Investment including but not limited to the valuation of assets and liabilities, regulatory reporting, bonus distributions, solvency, and risk management and to protect the interest of stakeholders. There is no marked or significant change in the existing regulatory regime on the above subjects.

#### 5. [Insurance Regulatory and Development Authority of India \(Bima Sugam - Insurance Electronic Marketplace\) Regulations, 2024](#)

The Authority with an objective to empower and protect the interest of policyholders, to increase penetration of insurance in India and to enhance accessibility, issued the IRDAI (Bima Sugam – Insurance Electronic Marketplace) Regulations 2024 for allowing establishment of a Digital Public Infrastructure called Bima Sugam - Insurance Electronic Marketplace. This shall be a one stop solution for all Insurance stakeholders such as consumers, insurers, intermediaries and insurance agents to promote and to achieve the vision of “Insurance for all 2047”. These Regulations specify the regulatory framework for establishment, governance and functioning of the Bima Sugam - Insurance Electronic Marketplace, the Company formed for this purpose and for matters connected therewith and incidental thereto.

#### 6. [Insurance Regulatory and Development Authority of India \(Protection of Policyholders' Interests, Operations and Allied Matters of Insurers\) Regulations, 2024](#)

This regulation outlines provisions for protection of the interest of policyholder and provisions relating to Operation and allied matters of the insurers. IRDAI have vide this regulation repealed 7 prescription and issued a consolidated regulation. The main objectives of the PPHI Regulation are to ensure fair treatment of policyholders during insurance policy solicitation and sale, protect their interests, and fulfil obligations towards policyholders, policyholder-centric governance, prudent risk management

and sound management practices for outsourcing activities. It also ensures that opening or closing places of business in India is conducted without prejudice to policyholders' interests.

#### 7. [Insurance Regulatory and Development Authority of India \(Rural, Social Sector and Motor Third Party Obligations\) Regulations, 2024](#)

The main objective of RSM Regulation is to specify the minimum rural and social sector business that the insurers are required to underwrite under sections 32B and 32C of the Insurance Act, 1938 and the minimum third-party motor insurance business that the insurer carrying on general insurance business is required to underwrite under section 32D of the Insurance Act, 1938.

#### 8. [Insurance Regulatory and Development Authority of India \(Insurance Products\) Regulations, 2024](#)

The central objective of the Product Regulation is to facilitate faster response of the insurers to emerging market needs, to improve insurance penetration, and to protect the interest of policyholders by enabling the insurers to adopt good governance.

### MARKETING UPDATES

#### Motor

In FY24, the Indian passenger vehicle market registered annual sales of 42 lakh units, with a growth of 8.5 percent, two-wheeler annual sales of 1.9 crore units with a 9.3 growth percent. Commercial vehicles including tractor registered 34.5 lakh units, with a growth of 18.2 percent. The healthy growth was supported by record sales in the month of November 2023, where the vehicles registered at 33 lakh units.

Your Company has registered a growth of 17% in FY 24 and has been able to retain higher growth rate than Motor industry which is at 13%, market share increased to 2.3 percent in FY24 from 2.2 percent in FY23.

Your Company has planned to increase the business of preferred segments and geography in the coming years.

(Amt in '000)

Product	P CAR	TW	PCV	GCV	Other	Total
GWP FY 24	1,11,88,024	13,59,892	2,57,200	63,66,030	19,93,594	2,11,64,740
GWP FY 23	1,25,31,256	9,64,120	3,43,178	26,98,597	16,54,008	1,81,91,159
Growth	-10%	42%	-25%	137%	21%	17%

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

(Amt in '000)

Channel	Agency	BANCA	OEM	Brokers	Other	Total
GWP FY24	61,81,274	43,34,569	1,28,06,227	44,36,267	1,79,95,507	4,10,35,243
GWP FY23	44,54,407	37,52,985	1,24,61,089	23,71,256	1,84,63,556	4,62,21,894
GROWTH	39%	15%	3%	87%	3%	13%

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)

Post Pandemic which had impacted overall Motor industry, The YOY Motor vehicle sales has increased and FY24 registered annual sales of 42.19 lakh units with a growth of 8% over last year. Though the sales have further improved but growth was below double digit as compared to previous year which was 27%. We have seen lots of portfolio diversification basis customer demand in FY24 from hatchback / sedan to SUV segment.

Your Company has not sponsored any Dealer of Motor Vehicle directly as MISP and is working with MISPs sponsored by the brokers. USGI OEM has diversified overall Motor business portfolio and spread footprints in newly associated OEMs to ensure sustainable and profitable growth. USGI has been able to add 5 new OEMs in FY24 with 24% business contribution from Mahindra being most profitable in OEM industry. Apart, newly MISP addition has been added majorly from rural and small towns to ensure favourable EOM. your Company has done well in the MISP space and achieved 1280 Cr. in FY24.

OEM	Private Car	GCV	PCV	Two Wheelers	Others	Total
GWP FY 24	98,45,754	17,78,252	1,18,721	9,71,597	2,18,161	1,29,32,484
GWP FY 23	1,05,80,360	7,05,991	2,13,194	7,96,492	1,06,321	1,24,02,361
Growth	-7%	152%	-44%	22%	105%	4%

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 479 IRDAI Agents and 2,267 POSP (Point of Sale Persons) agents in the FY 2023-24 registering growth of (44%) in IRDAI Agents recruitment and 3%) in POSP with overall (8%) de-growth in individual distribution:

Financial Year	Agents	POS	Total
2023-24	479	2267	2746
2022-23	332	2204	2536
Growth % over FY 23	44%	3%	8%

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 Health portfolio.

(Amt in crores)

Financial Year	Health	Motor	Other Non-Motor	Total
GWP 2023-24	31.95	576.92	9.26	618.13
GWP 2022-23	23.72	405.59	16.13	445.44
Growth	35%	42%	-43%	39%

Agents are the business ambassadors of any insurance company. The recruitment of Agents is a continuous process. The Agency Channel has crossed 13,828 agents/POSP mark in FY 23-24.



## Corporate Broking Channel

Your Company in FY 2023-2024 has registered a growth of 63% in premium income under the Corporate Broking Channel. Mainly on account of increase in Group Health business.

(Amt in '000)

Financial Year	Fire	Group Health	Engineering	Marine	Liability	PA	Others	Total
GWP FY 24	2,86,352	18,56,583	32,014	33,883	94,508	6,030	2,63,526	25,72,895
GWP FY 23	2,84,002	8,48,419	8,267	19,366	70,660	1,473	3,44,513	15,76,698
Growth	1%	119%	287%	33%	75%	309%	-24%	63%

## Point of Sale

In FY 2023-24, 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	337	2,531.90
South	355	6,403.57
North	1164	18,641.21
West	411	2,802.22
<b>Total</b>	<b>2267</b>	<b>30,378.90</b>

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. We have created with the help of Technology team an agent on boarding application to ensure complete automation and ease of process for recruitment of agents and POSP

## Insurance Marketing Firms (IMF)

Your Company is trying to leverage Insurance Marketing Firms and has attained growth of 462% in the business of Insurance Marketing firm in the FY 2023-24.

(Amt. in '000)

Financial Year	GWP
2023-24	91,078
2022-23	16,215
<b>Growth</b>	<b>462%</b>

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 242 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 24	1,15,376	16,86,930
GWP FY 23	1,08,646	6,54,419
<b>Growth over FY 23</b>	<b>6%</b>	<b>158%</b>

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

## Office Updates

The Company is having a total of 152 places of businesses including Head Office as of 31<sup>st</sup> March 2024.

## Corporate Planning

Your Company performs regular analytical assessment for industry business performances. In this regard, the Corporate Planning function tracks key performance indicators of the company as well as major key ratios and performance indices of competitors.

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

## 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 31<sup>st</sup> March 2024 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 GDP (%)	Required % as per the Regulations	Compliance with the Regulations (Yes/No)
2023-24	4,62,21,887	58,29,736	12.61%	7.0%	Yes
2022-23	4,10,30,906	2,05,55,130	50.09%	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)
2023-24	6,20,19,097	35,66,118	5.75%	5.0%	Yes
2022-23	7,46,94,253	44,27,158	5.93%	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 2023-24. The Company has issued 26,16,400 policies in FY 2023-24. Out of total policies, **22.56%** of policies have been issued in favour of Banca partners of the Company.

Policies Issued	Indian Bank	Indian Overseas Bank	The Karnataka Bank Ltd.	Other Business Channels	Total
Policies Issued (In Numbers)	2,86,664	1,53,277	67,525	82,935	5,90,401

### 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 has implemented Salesforce (as Enterprise CRM) for recording customer queries, service requests and grievances. Integration with all necessary applications is also done. This tool assists the Company in providing superior client experience.

The Company has implemented Robotic Process Automation (RPA)/Uploader as a method to boost productivity, accuracy, and processing quality. In addition, BOT-based support for health claim intimation is implemented, along with WhatsApp as a platform for customer service delivery.

To further improve customers' user experience, the Company is building on enhancing the renewal journey on its website and PULZ App, along with real-time claim status updates. For policy endorsements, the Company plans to provide business partners, access to self-service solution which will narrow down servicing time, while upholding service standards.

### 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 23-24 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

Insurance Regulatory and Development Authority of India (IRDAI) has come up with lot of reforms during this financial year and brought in more relaxation on product filing and other relevant regulatory process. This has made new product development smoother in FY 2023-24. Keeping pace with new product development of the industry Company has introduced 9 New Products, 135 New Add-on Covers and revised 3 existing product & 10 Add-ons covers. The Company has wide range products offering with bouquet of 206 products and 1992 add-on covers.

With the thrust on developing innovative product Company has struck a balance between new age product and product for societal cause. For example, Eye wear insurance caters to new age customer needs, Muskaan is the health insurance product for underprivileged segment of the society.

### IT Initiatives

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

S No.	Initiatives	Features
1.	Digital & Partner Enablement	<ul style="list-style-type: none"> <li>Enablement of Commercial products on AVO portal, enabling partners to issue policies with 100% efficiency on their platforms.</li> <li>Implementation of the Open AI architecture has streamlined operations, facilitating easy training modules—both manual and video—for product and process journeys.</li> <li>Introduction of QR code-based journeys and enhancement of voice, WhatsApp, and chatbots with self-service options have improved customer interactions.</li> <li>The revamp of journeys on our website and mobile app, including the introduction of new features, has enhanced user experience.</li> <li>Automation of the agent onboarding process has been completed, further optimizing our operational efficiency.</li> </ul>
2	Core Systems	<ul style="list-style-type: none"> <li>Implemented more than 70 change requests in core application Genisys along with 10 +full-fledged products made Live in last Financial year.</li> <li>Successfully automated workflows and implemented a centralized document management system, enhancing efficiency across the organization.</li> <li>Developed generic products and a framework for OEM/partner and internal users, facilitating smoother operations and collaborations.</li> <li>Implemented a middle layer for integrations, such as payment gateways and Vahan, improving connectivity and enhancing services.</li> <li>Initiated the sunset of legacy applications by upgrading or consolidating, ensuring a modern and efficient IT landscape.</li> <li>Enhanced our rule engine for motor, enabling more accurate underwriting, personalized premiums for low-risk customers, and better risk management.</li> </ul>



		<ul style="list-style-type: none"> <li>Strengthened our robotic process automation (RPA) capabilities with over 20 implemented use cases, leading to significant improvements in turnaround times (TAT) and operational efficiency.</li> </ul>
3	Claim Management System	We have successfully implemented a new claims system for Health, and Crop product and Motor claim system is in UAT stage. These systems leverage cutting-edge technologies such as computer-assisted inspections, text analytics, and natural language processing (NLP), along with live video streaming for seamless and effective claim processing. Our innovative approach not only reduces claims costs but also enhances customer satisfaction while minimizing the scope for fraudulent claims. Additionally, we have introduced a Claim Bot for convenient claim intimation and registration.
4	Salesforce.com	Launched Salesforce Service and Sales Cloud, comprising over 11 modules. Our implementation includes complete integration with Master Data Management (MDM) for a 360-degree view of our customers, as well as integration with a dialer for seamless services. Furthermore, we have completed the migration of all email accounts to the Salesforce platform. Currently, we are in the process of integrating the Integrated Grievance Management System (IGMS) for efficient grievance management. Additionally, we have introduced Net Promoter Score (NPS) surveys to capture customer satisfaction levels.
5	Customer Communication System	A centralized customer communication management solution implemented that handles the generation, distribution, and tracking of transactional communications across the enterprise. This system is designed to strengthen customer relationships by reducing dependency on multiple sources, ensuring consistent and high service levels, and standardizing communication practices.
6	Master Data Management (MDM) & Data Lakes	Implemented the unique identification of customers using Golden records and developed Data Lakes as a centralized data repository. These initiatives enhance our analytical capabilities, enabling the creation of dashboards and visualizations for improved decision-making.

7	Document Management System (DMS)	Launched a Document Management System to efficiently receive, track, manage, and store documents, leading to a reduction in paper usage. The system is now live and integrated with peripheral systems, enhancing our overall document management capabilities.
8	Regulatory Compliance	<ul style="list-style-type: none"> <li>Integration with CKYC for seamless download and upload processes achieved.</li> <li>Implemented an AML (Anti-Money Laundering) tool.</li> <li>Successfully integrated with ABHA and NHCX (Health Claims Exchange).</li> <li>Our systems are compliant with ABHA ID, an initiative by the National Health Authority.</li> <li>Additionally, we have automated and regularly upload IIB Reports, integrated with the JAN-SURAKSHA (PMSBY) Portal, ONDC, and SARTHI.</li> <li>Furthermore, we have implemented an Aadhar vault/HSM for enhanced security.</li> </ul>
9	Security & Infra protection	<ul style="list-style-type: none"> <li>Implemented Data Leakage Prevention.</li> <li>Mobile Device Management   Web App Firewall.</li> <li>Enhanced Endpoint Detection and Response &amp; Extended Detection and Response.</li> <li>Implemented enhanced backup solution  </li> <li>Implemented Storage system.</li> <li>Introduction to Virtual Machines and the Cloud (AWS).</li> <li>Enhanced Security and Network Operations.</li> </ul>
10	Virtual assistance	Implemented Bot technology for motor, crop, and health claims processing, enhancing our claim implementation efficiency. Additionally, we have launched virtual assistance for welcome and renewal calling, improving our customer service experience.
11	Awards & Recognition	<ul style="list-style-type: none"> <li>Best Use of Technology award for CRM implementation (General Insurance) 4th Annual BFSI Excellence award 2023.</li> <li>Outstanding Implementation Award for Digitizing Document by NEWGEN 2024.</li> </ul>

## Underwriting Operations

### Commercial line of business

Overall growth of the business is in line with Industry growth of 12%. With reduction in rate fire insurance business has grown at low pace of 7.22% Marine Cargo continuous to degrow. As against slow Industry growth of commercial line of business, Company has reported growth of Fire -11%, Engineering - 30%, Marine – 33% & liability – 4%.

Availability of quote to policy issuance platform for package and retail products has provided ease of selling insurance which is helping in growth of the commercial lines of business and will continue to do so in the next FY. New business strategy, enhanced focus and new partnerships will accelerate business growth. Digital sourcing, small size package policies, introduction of new products and addons, 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

The Indian health insurance sector growing 20% over FY 24, is emblematic of a profound shift in societal attitudes towards healthcare and financial security in the aftermath of the COVID-19 pandemic. Increased awareness of the necessity for protection against unforeseen medical costs has led individuals and families to prioritize health insurance as a fundamental component of their financial planning. Government initiatives such as Ayushman Bharat have further catalysed this trend by making healthcare more accessible and affordable, consequently driving up the demand for insurance coverage. The proactive approach of IRDAI in encouraging insurers to develop innovative products has also been instrumental in meeting the evolving needs of consumers. By facilitating the introduction of tailored insurance solutions, such as plans for people with disabilities and coverage for surrogacy-related expenses, IRDAI has not only addressed specific gaps in coverage but also fostered a more inclusive and responsive insurance landscape.

Company is dedicated to expanding its market presence across all health insurance segments, resulting in a remarkable 65% growth compared to the previous year. Concurrently, we have implemented corrective measures by weeding out of certain loss making group personal accident policies as a result our personal accident portfolio has experienced a decline of 38%.

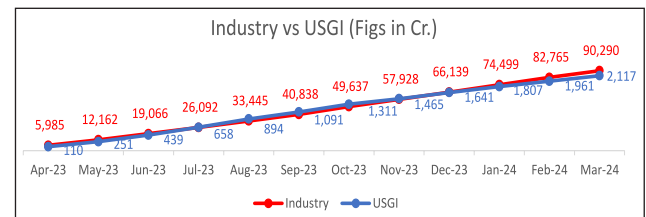
We aim at growing our Health insurance business by keeping balance of premium growth with profitability. Continuous monitoring of portfolio along with analysing external business landscape is the key aspect of this journey. Strengthening our distribution channels, revising pricing strategies to enhance our loss ratio, and investing in cutting-edge technologies are integral components of our approach. Furthermore, our unwavering commitment lies in elevating our service standards to deliver unparalleled customer experiences.

## 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. Company has changed its portfolio mix by writing higher number of low tonnage goods carrying vehicle and tractors and have reduced some of loss-making private car business.

### Company Overview:



- The Company business growth pattern is matching with that of overall motor industry, with the Company growing at 17.4% over LY vs Industry growth at 13.6% over LY
- TP Obligation for FY24 has been achieved at Rs. 1186 Crore vs Rs. 924 Crore obligation.
- TP Mix (excluding co-insurance) has increased to 56% vs 48% in LY.
- Company has achieved growth in profitable segments, GCV upto 3.5T mix has increased to 236% and tractor mix has increased to 17.1% in FY24.
- 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 2024/25 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. Our 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 we have switched the leadership to GIC Re. for Fire, Quota Share treaty, Miscellaneous Quota Share treaty, Engineering Quota Share treaty as they have offered better commercial terms and pricing flexibility. Motor Private Car and Commercial Vehicles Quota Share treaty continued to be led by SWISS Re. We have placed the follow share with the FRB's and CBR's with favourable ratings and valid UIN for 2024/25.

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 2023/24, 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 we consider claims servicing an important differentiating factor of our offerings, we put in our best efforts to make our services superior to benchmark set by us as well as industry peers. We believe in operating with a well-planned claims management strategy in place which not only mitigates risk exposures but also fosters trust and confidence among all relevant parties, including policyholders.

Further the claims management landscape is undergoing an unprecedented digital transformation as new tools and methodologies are being employed to enhance efficiency, accuracy, and overall effectiveness. Artificial intelligence, machine learning, and data analytics are reinventing claims management workflows, predictive modelling is improving risk assessment capabilities, while automation streamlines routine tasks, reducing processing times. Mobile-first claims management solutions enable claimants to report incidents, submit documentation, and track the status of their claims conveniently. Your company is ensuring we deliver the best of services to customers by use of technological advancement.

We also believe that gathering relevant and precise data in real time is the key asset to achieve excellence in claims management. It allows us to know our customers' needs and ensure quality and timely service delivery. Additionally, full control of data enables us to own key decisions regarding the process.

The overall customer experience during the claims process significantly impacts an organization's reputation vis-a-vis policyholders and other stakeholders. To achieve the same Your company has implemented robust claims management solution in place which ensures quick processing, provide clear communications, and expedite resolutions that contribute to a positive customer experience. We have undertaken salesforce implementation to ensure deep tracking & monitoring of customer satisfaction levels & show us the path ahead to achieve greater heights in service delivery.

In our context (Insurance sector) where customer acquisition costs are on the rise, customer loyalty is more important than ever for us as an insurer. By delivering robust customer experience that boosts loyalty, we ensure customers are retained with us.

While we continued to focus on improving servicing levels automation and Digitization, the importance of the human touch was also maintained by initiating Multiple structured meetings

of claims personnel with IMDs, Corporates, Digital Partners etc to understand the on-field feedback & deliver the best by understanding customer needs, which helped create the balance between real and virtual. Your Company is now on the path of creating new benchmark for the industry by using best of technology & becoming the brand which delivers what was promised for the moment of truth scenario to the customers.

## Motor Claims

Your Company has successfully serviced the motor OD claims reported through various channels. The motor own damage net earned premium received for FY 22-23 is Rs. 803.78 crore, and the net incurred claim for the same period is Rs. 898.95 crore. In fiscal year 23-24, motor own damage net earned premiums totaled Rs. 539.31 crore, while net incurred claim Rs. 493.61 crore.

Instead of reductions in own damage premiums, the net claim incurred substantially improved by optimizing in-house surveyor workforce and better risk-controls exercised by the company. Optimal use of digitalization and automation helped in delivering results successfully. The Disposal ratio has been 99.75% for the year.

(Amt. in '000)

Motor OD		
FY22-23	NEP	8,037,785
	NIC	8,989,497
	CR	111.8%
FY23-24	NEP	5,393,095
	NIC	4,936,062
	CR	91.5%

The number of in-house surveyors has gone up from 118 in FY23 to 186 as of FY24 with multiple benefits to the Company on the monetary and customer engagement related aspects. These employees also served as proud Brand Ambassadors for the Company.

As a service gesture, the company also arranged health camps at multiple dealer outlets to reinforce the ties.

Penetration of Live Video Streaming, increased from 44% to 52% in this financial year. Various other digital processes were evaluated, and process simplification was carried out to increase efficiency at the processing stage.

Technical training was arranged to upgrade the skills of In-house surveyors and processors and soft skills training was also arranged to empower them to provide superior customer-experience.

During the year, the Company engaged in the process of settlement of Motor Third Party claims by entering 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 12,032 claims in FY 23-24 under commercial Lines of Business against 9,433 claims during

FY 22-23 with disposal ratio of 99.14% FY 23-24. 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.

The Commercial claims team continued to contribute to business development by sharing claim related technical inputs.

#### Health Claims

In the Health LOB, 85,818 claims were reported during the FY23-24 which had 33% increase from last FY. The company has achieved the YTD Disposal ratio of 99.37% in the FY 23-24.

The Company has expanded cashless network to 13131+ Hospitals during the FY 23-24 which had 75% increase from last FY.

The objective of this initiative is to increase cashless % & make the whole journey of claims a smooth process, which will improve the policyholder's experience & build greater trust in the brand.

During the year, Company has taken several initiatives to further streamline the processes and enhance customer satisfaction by introducing customer awareness programme. Complete claim processing moved to new software which supported in achieving faster claim processing & settlement TAT. The features of Instant Health Insurance E Card on SMS and Claims Communication letter on SMS facility enabled real time flow of information to customers, To improve the claim journey, company introduced whatsapp support for valued customers & IMDs, which has further enhanced the customer experience.

The Company has further extended the claims alert management services through auto mailer to intermediaries and Bank Partners for real time updates 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 5 States viz Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh. Your Company has moved booking and 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.

Under Crop claims, the intimations received for the FY 23-24 was 7,45,660 against 5,04,438 in FY 22-23. The Company moved to automated process with a Crop Claim processing system.

BOT Intimations in regional language (Kannada, Telugu, Marathi, Tamil, and Hindi) along with SMS facility was also implemented.

#### Investment Operations

The total investment assets as on 31<sup>st</sup> March 2024 were at Rs.4,608.84 crore (at amortized cost) as against Rs.4,386.55 crore as on 31<sup>st</sup> March 2023. The total investment income (booked) in FY2023-24 stood at Rs.303.01crore as against Rs. 246.76 crore in FY2023-24.

During FY2023-24, the Company has partially recovered Rs. 2.25Cr from investment in IL&FS Ltd. which had become default during FY19. The subject interim distribution was made as per NCLAT order dated 31<sup>st</sup> May 2022.

During FY2023-24, we have witnessed another record government borrowing. with change in narrative of higher for longer, yields have moved up in the beginning of the second quarter, further increase in government cash balances with RBI, turned system liquidity in to negative. In line with ALM requirement and market expectation, the Company has maintained average duration of the portfolio ~3.34 years. The return on the investment portfolio for FY23-24 was 7.40% as against 6.58% for FY2022-23. The higher growth in income was in consequent to higher return from equity asset class, Incremental investment in higher yielding assets and opportunity to book capital gain through churning of assets.

The return on G-Sec in FY2023-24 was 6.60% as against 6.38% in FY2022-23. The return on Equity asset was 17.63% as against 7.47% in FY 2022-23. The return on the fixed deposits were at 5.86% as against 5.31% in FY2022-23.

During the FY24, the pattern of investment as per the IRDAI Regulations has been adhered to and there was no instance of non-compliance in the investment operation.

#### SHAREHOLDERS' FUNDS

The issued and paid-up equity share capital of the Company as on March 31, 2024 is Rs. 368.18 Crores. The Net Worth of the Company increased by 14% from Rs. 1,269 crores as at March 31, 2023 to Rs. 1,441 crores as at March 31, 2024. The solvency margin position of the Company as at March 31, 2024 was 1.80 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. 0.25) on the paid-up share capital of the Company for the financial year ended March 31, 2024 amounting to Rs. 9.20 crores (previous year: Rs. 9.20 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. 31<sup>st</sup> March, 2024 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 126.96 crore and earnings amounted to Rs 15.92 crore.

### Change in the Nature of Business

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

### Related Party Transactions

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

### Loans, Guarantees or Investments

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

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

Your Company's Enterprise Risk Management Framework is based on a clear understanding of various risks, disciplined risk assessment, measurement and mitigation procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked against best practices in the market. The Risk Management Framework 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 has appointed a Chief Risk Officer (CRO) who is responsible for the implementation of the ERM policy and reports the key risks as per the Risk Management Framework on a quarterly basis to the Risk Management Committee (RMC) of the Board.

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 out 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.

### Business continuity management

Your Company has a Business Continuity Policy (BCP) and a detailed exhaustive Business Continuity Plan to mitigate Business Continuity risk. The Company has in place BCP Committee and Crisis Management Committee to oversee any potential disruption. A detailed Disaster Recovery (DR) plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimising financial impact to the organization, continue to serve customers and mitigate the negative effects of disruptions that could affect your Company's brand, operations and market position. The Company maintains the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point

Objectives monitored with DR drill conducted at least annually and test results documented.

#### 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](http://www.universalsompo.com)

#### Particulars of Employees and other related disclosures

The total employee strength as on 31<sup>st</sup> March 2024 stood at 1,875 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 has been provided to the Members separately.

#### 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](http://www.universalsompo.com)

#### Disclosures on Remuneration of Managing Director and Key Management Persons as mandated under IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023 and IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023:

As per Companies Act, 2013 and the 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.

Variable pay constitutes 50% of the fixed pay and 50% of variable pay was structured via non-cash instrument under deferral arrangement for a 3 years to be vested only on pro rata basis.

In accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, and to ensure compliance for FY 2023-24 in the absence of availability of defined non-cash instruments (ESOPs) by the Company, a one-time exemption was granted by the IRDAI to the Company for allotment of Phantom Stocks towards variable pay component only for FY 2023-24. The Company had drafted scheme for phantom stock allocation in line with IRDAI requirement. Phantom stock allocation to the designated employees were to be done basis meeting of predefined criteria of individual performance along with overall company performance with vesting options starting from March 31, 2025 in 3 years.



## Quantitative disclosure

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

Remuneration and Other Payments made during the financial year 2023-2024 to MD/CEO/WTD				(Amount in INR)
Name of the MD / CEO / WTD			Sharad Mathur	
Designation			MD & CEO	
Fixed Pay	Pay and Allowance (a)		3,67,47,772	
	Perquisites etc (b)		39,600	
	Total (c) = (a) + (b)		3,67,87,372	
Variable Pay	Cash Component (d)	Paid	-	
		Deferred	93,75,000	
	Non-Cash Component (e)	Settled	-	
		Deferred	-	
	Total (f) = (d) + (e)	Paid /Settled	-	
		Deferred	93,75,000	
Total of Fixed and Variable Pay (c) + (f)			4,61,62,372	
Amount debited to Revenue A/c			4,00,00,000	
Amount debited to Profit and Loss A/c			61,62,372	
Value of joining / Sign on bonus				
Retirement benefits like gratuity, pension, etc paid during the year			18,27,338	
Amount of deferred remuneration of earlier years paid/settled during the year			FY 21-22 - 12,93,333 [Deferred Bonus – 2nd Tranche] FY 22-23 - 1,00,00,000 [Annual Bonus]	
Deferred remuneration as on 31.03.2024				
	FY 2021-22	Deferred Variable Pay [3rd Tranche]	12,93,333	
	FY 2023-24	Annual variable pay	93,75,000	

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 IRDAI (Registration of Insurance Companies) Regulations, 2000 as amended from time to time.

## Board of Directors

During FY 2023-24, 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. Mudit Gupta	<b><u>Alternate Director to Mr. Aditya Vardhan Tibrewala</u></b> • Ceased w.e.f. 4 <sup>th</sup> May 2023. Appointed w.e.f. 8 <sup>th</sup> August 2023.
2	Mr. Lui Kwang Vincent Ng	<b><u>Alternate Director to Mr. Daniel Neo</u></b> • Ceased w.e.f. 08 <sup>th</sup> January 2024.
3	Mr. Kelvin John Nathan	<b><u>Alternate Director to Mr. Takashi Kurumisawa</u></b> • Appointed w.e.f. 24 <sup>th</sup> May 2023. • Ceased w.e.f. 8 <sup>th</sup> January 2024.
4	Mr. P Jayarama Bhat	Ceased to be Nominee, Non – Executive Director w.e.f. 9 <sup>th</sup> August 2023.

Sr. No.	Name	Particulars of Change
5	Mr. Sekhar Rao	Appointed as Additional Director on the Board of the Company w.e.f. 27 <sup>th</sup> October 2023 and regularised by the shareholders at the 8 <sup>th</sup> Extraordinary General Meeting held on 30 <sup>th</sup> October 2023.
6	Ms. Chhaya Palrecha	Re-appointed for second term of 3 years effective from 28 <sup>th</sup> August 2023.
7	Mr. G C Rangan	Re-appointed for second term of 3 years effective from 2 <sup>nd</sup> November 2023.
8	Mr. Imran Amin Siddiqui	Ceased to be Nominee, Non – Executive Director w.e.f. 9 <sup>th</sup> March 2024.

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

Mr. Kelvin John Nathan was appointed as Alternate Director to Mr. Takashi Kurumisawa effective 24<sup>th</sup> May 2024.

Details of Directors, Composition of Board along with the details 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. Mahesh Kumar Bajaj and Mr. Mohit Burman, Directors of the Company, are liable to retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment. 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 31<sup>st</sup> March 2024 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 29<sup>th</sup> April 2024.

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

#### Directors' Responsibility Statement

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

1. In the preparation of the annual financial statements for the year ended March 31, 2024, 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 31<sup>st</sup> March 2024 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.

The Company is informed of imposing penalty ₹1,10,900 thousands (previous year ₹1,10,900 thousand) from Haryana State and penalty of ₹9,36,440 thousands (previous year ₹9,36,440 thousand) from Gujarat State for the alleged delay in settlement of crop claims to the farmers. Crop claims of eligible farmers of the Gujarat State have already been settled in March 2024, after receipt of premium subsidy from Central and State Governments in March 2024. The writ petition challenging the imposition of penalty by State Government of Haryana and State Government of Gujarat are sub-judice before respective High Courts. Considering the operational guidelines for PMFBY schemes and defense raised by the Company in Writs, the chance of penalty succeeding against the Company is remote.

#### 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 / Regulations issued by IRDAI, the provisions of appointment of Statutory Auditors are aligned with the provisions of Companies Act, 2013.

The Members has at its 14<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> August 2021 appointed M/s. S.K. Patodia & Associates, Chartered Accountants for a period of 4 years, commencing from FY 2021-22 till FY 2024-25.

The Members had at the 16<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> June 2023 appointed M/s. S. C. Bapna, Chartered Accountants for a period of 4 years, commencing from FY 2023-24 till 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 31<sup>st</sup> March 2024 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 2023-24 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 Committee (IC) 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

In recognition of its commitment to excellence, your Company secured numerous accolades throughout the year. These awards highlight its dedication to both customer-centricity and fostering a positive work environment.

**Customer Focus and Innovation:** The Company was recognized for its innovative approach to technology with the Best Use of Technology award for CRM implementation (General Insurance) at the 4<sup>th</sup> Annual BFSI Excellence Awards 2023 and the Outstanding Implementation Award for Digitizing Documents by NEWGEN 2024. Additionally, it achieved the remarkable feat of being awarded the prestigious Best BSFI Brand by The Economic Times for an impressive fourth consecutive year in 2024.

**Great Place to Work®:** For two consecutive years, the Company has been certified as a Great Place to Work® by the esteemed Great Place to Work® Institute. This recognition underscores its commitment to building a positive and thriving work culture, a testament to the ongoing cultural transformation within the organization.

**Diversity and Inclusion:** Further solidifying its commitment to a diverse and inclusive workforce, the Company was awarded the Best Talent, Diversity and Culture Initiative Award by Banking Frontiers 2024.

### 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**  
**Independent Director**  
**(DIN: 06914875)**

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

**PLACE: Mumbai**  
**DATE: 24<sup>th</sup> May 2024**

**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 2023-24 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 2023-24**

Sr. No.	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2024
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. Sarvesan Gopal	Non-Executive Nominee Director	B.Sc, MBA, CAIIB	Banking	Nil



Sr. No	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorships as on March 31, 2023
5)	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	19 (Indian companies) 2 (foreign companies)
6)	Mr. Sekhar Rao	Non-Executive Director	Post Graduate in Business Administration	Banking, Information Technology, Payment and Settlement Products, Business Management, Strategy & Operations	2
7)	Mr. Daniel Neo	Non-Executive Nominee Director	Master of Accountancy and Bachelor of Science in Business Administration from Truman State University, USA	Insurance	8 (foreign companies)
8)	Mr. Aditya Tibrewala	Non-Executive Nominee Director	Master Degree in Actuarial Science, Fellow of Institute of Actuaries U. K.	Insurance	Nil
9)	Mr. Takashi Kurumisawa	Non-Executive Nominee Director	Bachelor of Arts in History, Keio University, Tokyo Japan	Insurance	4 (foreign companies)
10)	Mr. Bhaskar Jyoti Sarma	Independent Director	MA Eco, CAIIB, Diploma in Management	Insurance and Management	2
11)	Ms. Chhaya Palrecha	Independent Director	Chartered Accountant; CISA (IL-USA) Diploma IFRS-ACCA-UK	Chartered Accountant	3
12)	Mr. G. C. Rangan	Independent Director	B.com; PGDBM	Insurance	2
13)	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

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 4 (four) Board Meetings held during the year viz . 24<sup>th</sup> May 2023, 8<sup>th</sup> August 2023, 7<sup>th</sup> November 2023 and 6<sup>th</sup> February 2024.

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			
				24 <sup>th</sup> May 2023	8 <sup>th</sup> August 2023	7 <sup>th</sup> November 2023	6 <sup>th</sup> February 2024
1	Mr. Shanti Lal Jain	Non Executive Director	Chairman	Present	Present	Present	Present
2	Mr. Sharad Mathur	Managing Director and CEO	Member	Present	Present	Present	Present
3	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present	Present	Present	Present
4	Mr. Imran Amin Siddiqui	Non Executive Director	Member	Present	Present	Present	Present
5	Mr. Gopal Sarvesan	Non-Executive Director	Member	Present	Present	Present	Present
6	Mr. Mohit Burman	Non Executive Director	Member	Present	Absent	Absent	Absent
7	Mr. P. Jayarama Bhat	Non Executive Director	Member	Present	Present	NA	NA
8	Mr. Sekhar Rao	Non Executive Director	Member	NA	NA	Present	Present
9	Mr. Daniel Neo	Non-Executive Director	Member	Present	Present	Absent	Present
10	Mr. Aditya Vardhan Tibrewala	Non Executive Director	Member	Present	Absent	Present	Absent
11	Mr. Takashi Kurumisawa	Non Executive Director	Member	Present	Present	Present	Present
12	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present
13	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
14	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present
15	Mr. Vincent NG Kwang	Alternate Director to Mr. Daniel Neo	Member	NA	NA	Present	NA
16	Mr. Mudit Gupta	Alternate Director to Mr. Aditya Tibrewala	Member	NA	Present	NA	Present
17	Mr. Kelvin John Nathan	Alternate Director	Member	NA	NA	NA	NA

**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. Mudit Gupta	<b><u>Alternate Director to Mr. Aditya Vardhan Tibrewala</u></b> <ul style="list-style-type: none"> <li>• Ceased w.e.f. 4<sup>th</sup> May 2023.</li> <li>• Appointed w.e.f. 8<sup>th</sup> August 2023.</li> </ul>
2	Mr. Lui Kwang Vincent Ng	<b><u>Alternate Director to Mr. Daniel Neo</u></b> <ul style="list-style-type: none"> <li>• Ceased w.e.f. 08<sup>th</sup> January 2024.</li> </ul>

Sr. No.	Name	Particulars of Change
3.	Mr. Kelvin John Nathan	<b><u>Alternate Director to Mr. Takashi Kurumisawa</u></b> • Appointed w.e.f. 24 <sup>th</sup> May 2023. • Ceased w.e.f. 8 <sup>th</sup> January 2024.
4.	Mr. P. Jayarama Bhat	Ceased to be Nominee, Non – Executive Director w.e.f. 9 <sup>th</sup> August 2023.
5.	Mr. Sekhar Rao	Appointed as Additional Director on the Board of the Company w.e.f. 27 <sup>th</sup> October 2023 and regularised by the shareholders at the 8 <sup>th</sup> Extraordinary General Meeting held on 30 <sup>th</sup> October 2023.
6.	Mr. Imran Amin Siddiqui	Ceased to be Non-Executive Director w.e.f. 9 <sup>th</sup> March 2024.
7.	Ms. Chhaya Palrecha	Re-appointed for second term of 3 years effective from 28 <sup>th</sup> August 2023.
8.	Mr. G. C. Rangan	Re-appointed for second term of 3 years effective from 2 <sup>nd</sup> November 2023.
9.	Ms. Puneet Kaur Kohli	Ceased to be Chief Technology Officer w.e.f. 1 <sup>st</sup> September 2023
10.	Ms. Arti Mulik	Appointed as Head Underwriting and Product w.e.f. 1 <sup>st</sup> April 2023

### 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 (now Policyholder Protection Grievance Redressal and Claims Monitoring Committee)
- (v) Nomination & Remuneration Committee
- (vi) Corporate Social Responsibility Committee
- (vii) Reinsurance Committee
- (viii) Technology Strategy Committee

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, along with the number of meetings held during F.Y. 2023-24 and the attendance of the members are provided below.

### Audit Committee

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

The Audit Committee oversees the financial reporting and disclosures and recommends to Board, reviews internal audit plans, reports, and significant findings and provides appropriate directions, oversight the work of any external auditors, communicate with senior management regarding status, progress, and new developments, as well as problematic areas, reviews the related party transactions, ensuring the risk management process and other functions as per the Companies Act, 2013 and IRDAI Act, Rules and Guidelines.

During the year under review, the Audit Committee met four (4) times viz. 17<sup>th</sup> May 2023, 3<sup>rd</sup> August 2023, 6<sup>th</sup> November 2023 and 5<sup>th</sup> February 2024.

The details of attendance of the Audit Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				17 <sup>th</sup> May 2023	3 <sup>rd</sup> August 2023	6 <sup>th</sup> November 2023	5 <sup>th</sup> February 2024
1	Ms. Chhaya Palrecha	Independent Director	Chairperson	Present	Present	Present	Present
2	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				17 <sup>th</sup> May 2023	3 <sup>rd</sup> August 2023	6 <sup>th</sup> November 2023	5 <sup>th</sup> February 2024
3	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
4	Mr. Mahesh Kumar Bajaj	Non – Executive Director	Member	Present	Present	Present	Present
5	Mr. Daniel Neo	Non – Executive Director	Member	Present	Present	Absent	Present
6	Mr. Lui Kwang Vincent NG	Alternate Director to Mr. Daniel Neo	Member	NA	NA	Present	NA

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

The Composition of the Audit Committee as on 31<sup>st</sup> March 2024 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Chhaya Palrecha	Chairperson	Independent Director
2.	Mr. Bhaskar Jyoti Sarma	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.

The Board has vide Circular Resolution passed on 21<sup>st</sup> May 2024 approved the reconstitution of the Audit Committee with Mr. Takashi Kurumisawa as a Member in place of Mr. Daniel Neo.

#### Investment Committee

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

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

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

During the year under review, Investment Committee met four (4) times viz. 4<sup>th</sup> May 2023, 28<sup>th</sup> July 2023, 26<sup>th</sup> October 2023 and 5<sup>th</sup> February 2024.

The details of attendance of the Investment Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				4 <sup>th</sup> May 2023	28 <sup>th</sup> July 2023	26 <sup>th</sup> October 2023	5 <sup>th</sup> February 2024
1	Mr. Imran Amin Siddiqui	Non Executive Director	Chairman	Present	Present	Present	Present
2	Mr. P. Jayarama Bhat	Non Executive Director	Member	Present	Present	NA	NA
3	Mr. Sekhar Rao	Non Executive Director	Member	NA	NA	NA	Present

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				4 <sup>th</sup> May 2023	28 <sup>th</sup> July 2023	26 <sup>th</sup> October 2023	5 <sup>th</sup> February 2024
4	Mr. Mohit Burman	Non Executive Director	Member	Present	Present	Present	Absent
5	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present	Present	Present
6	Mr. Aditya Vardhan Tibrewala	Non Executive Director	Member	Present	Present	Present	Absent
7	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present
8	Mr. Mudit Gupta	Alternate Director to Mr. Aditya Vardhan Tibrewala	Member	NA	NA	NA	Present
9	Mr. Kuniaki Takahashi	Deputy CEO	Member	Present	Present	Present	Present
10	Mr. Hareshwar Karekar	Chief Investment Officer	Member	Present	Present	Present	Present
11	Mr. Nilesh Mejari	Chief Financial Officer	Member	Present	Absent	Present	Absent
12	Mr. Vikas Garg	Appointed Actuary	Member	Present	Present	Present	Present
13	Mr. Rishin Rai	Chief Risk Officer	Member	Present	Present	Present	Present

The Composition of the Investment Committee as on 31<sup>st</sup> March 2024 was as follows:

Sr. No.	Name of the Member	Category	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. Sekhar Rao@	Member	Non-Executive Director
7.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director
8.	Mr. Kuniaki Takahashi	Member	Deputy CEO
9.	Mr. Hareshwar Karekar	Member	Chief Investment Officer
10.	Mr. Nilesh Mejari	Member	Chief Financial Officer
11.	Mr. Vikas Garg	Member	Appointed Actuary
12.	Mr. Rishin Rai	Member	Chief Risk Officer

\$ Mr. Imran Amin Siddiqui ceased to be Director of the Company w.e.f. 9<sup>th</sup> March 2024.

\* Mr. P. Jayarama Bhat ceased to be a Director of the Company w.e.f. 9<sup>th</sup> August 2023.

@Mr. Sekhar Rao appointed as Member of the Committee w.e.f. 27<sup>th</sup> November 2023

#### Policyholders Protection, Grievance Redressal and Claims Monitoring Committee (earlier Policyholders' Protection Committee)

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

During the year under review, the Committee met four (4) times viz. 4<sup>th</sup> May 2023, 28<sup>th</sup> July 2023, 25<sup>th</sup> October 2023 and 2<sup>nd</sup> February 2024.



The details of attendance of the Policyholders' Protection Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				4 <sup>th</sup> May 2023	28 <sup>th</sup> July 2023	25 <sup>th</sup> October 2023	2 <sup>nd</sup> February 2024
1	Mr. Sarvesan Gopal	Non Executive Director	Chairman	Present	Present	Present	Present
2	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present	Present	Present	Present
3	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
4	Mr. Bhaskar Jyoti Sarma	Independent 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	Present	Present	Present

Details of Customer Representatives attended the meeting.

Name of Customer	Date of Meeting	Attendance
Mr. Mukesh Bansal	4 <sup>th</sup> May 2023	Present
Mr. Mukesh Bansal Mr. Annu Anand M J	28 <sup>th</sup> July 2023	Present
Mr. Mukesh Bansal Mr. Annu Anand M J Mr. Sushil Tiwari	25 <sup>th</sup> October 2023	Present
Mr. Mukesh Bansal Mr. Jayant Khosla	2 <sup>nd</sup> February 2024	Present

The Composition of the Protection of Policyholder's Committee as on 31<sup>st</sup> March 2024 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

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

### Risk Management Committee

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

During the year under review, the Committee met four times viz. on 23<sup>rd</sup> May 2023, 7<sup>th</sup> August 2023, 7<sup>th</sup> November 2023 and 6<sup>th</sup> February 2024.

The details of attendance of the Risk Management Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				23 <sup>rd</sup> May 2023	7 <sup>th</sup> August 2023	7 <sup>th</sup> November 2023	6 <sup>th</sup> February 2024
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. Gopal Sarvesan	Non Executive Director	Member	Present	Present	Present	Present
4	Mr. Aditya Vardhan Tibrewala	Non Executive Director	Member	Present	Present	Present	Absent
5	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
6	Mr. Mudit Gupta	Alternate Director to Mr. Aditya Vardhan Tibrewala	Member	NA	NA	NA	Present
7	Mr. Rishin Rai (Chief Risk Officer)	NA	Permanent Invitee	Present	Present	Present	Present

The Composition of the Risk Management Committee as on 31<sup>st</sup> March 2024 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

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

#### Nomination and Remuneration Committee

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

During the year under review Nomination and Remuneration Committee met three (3) times viz. on 19<sup>th</sup> May 2023, 27<sup>th</sup> October 2023 and 5<sup>th</sup> January 2024.

The details of attendance of the Nomination and Remuneration Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated		
				19 <sup>th</sup> May 2023	27 <sup>th</sup> October 2023	5 <sup>th</sup> January 2024
1	Mr. G. C. Rangan	Independent Director	Chairman	Present	Present	Present
2	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present	Present	Present
3	Mr. Takashi Kurumisawa	Non Executive Director	Member	Present	Present	Present
4	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present
5	Mr. Mohit Burman	Non Executive Director	Member	Present	Absent	Present
6	Mr. Bhaskar Jyoti Sarma	Non Executive Director	Member	Present	Present	Present

The Composition of Nomination and Remuneration is as follows:

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

#### 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](http://www.universalsompo.com). The Report on Corporate Social responsibility, as prescribed under Section 135 of the Companies Act, 2013 is appended as **Annexure III** to the Board's Report.

During the year under review the Corporate Social Responsibility Committee met four (4) times viz. on 4<sup>th</sup> May 2023, 27<sup>th</sup> July 2023, 25<sup>th</sup> October 2023 and 2<sup>nd</sup> February 2024.

The details of attendance of the Corporate Social Responsibility Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated			
				4 <sup>th</sup> May 2023	27 <sup>th</sup> July 2023	25 <sup>th</sup> October 2023	2 <sup>nd</sup> February 2024
1	Mr. P. Jayarama Bhat**	Non Executive Director	Chairman	Present	Present	NA	NA
2	Mr. Sekhar Rao@	Non Executive Director	Chairman	NA	NA	NA	Present
3	Mr. Imran Amin Siddiqui	Non Executive Director	Member	Present	Absent	Present (Appointed as Chairman of the Meeting)	Present
4	Mr. Aditya Vardhan Tibrewala	Non Executive Director	Member	Present	Present	Present	Present
5	Mr. G. C. Rangan	Independent Director	Member	Present	Present	Present	Present
6	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present	Present	Present
7	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present	Present	Present

\*\* Mr. P. Jayarama Bhat ceased to be a Director of the Company w.e.f. 9<sup>th</sup> August 2023.

@Mr. Sekhar Rao appointed as Director of the Company w.e.f. 27<sup>th</sup> October 2023 and appointed as the Chairman of the CSR Committee.

The Corporate Social Responsibility Committee was reconstituted by the Board vide resolution passed at its meeting held on 7<sup>th</sup> November 2023. The Composition of Corporate Social Responsibility Committee as on 31<sup>st</sup> March 2024 was as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Sekhar Rao	Chairman	Non-Executive Director
2.	Mr. Sharad Mathur	Member	Managing Director & CEO
3.	Mr. Aditya Vardhan Tibrewala	Member	Non-Executive Director
4.	Mr. G. C. Rangan	Member	Independent Director
5.	Ms. Chhaya Palrecha	Member	Independent Director

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

## Other Non-Mandatory Committee

## Reinsurance Committee

The Reinsurance Program and any amendments to the Reinsurance Strategy is decided by the Committee who also approves the strategy to be followed for retention of business and risk transfer depending on the modalities of the Annual Budget as approved by the Board.

During the year under review Reinsurance Committee met for once on 10<sup>th</sup> April 2023.

The details of attendance of the Reinsurance Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated
				10 <sup>th</sup> April 2023
1	Mr. Daniel Neo	Non Executive Director	Chairman	Present
2	Mr. Mahesh Kumar Bajaj	Non Executive Director	Member	Present
3	Mr. Sarvesan Gopal	Non Executive Director	Member	Present
4	Ms. Chhaya Palrecha	Independent Director	Member	Present
5	Mr. Sharad Mathur	Managing Director & CEO	Member	Present

The Composition of Reinsurance Committee as on 31<sup>st</sup> March 2024 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
3.	Mr. Mahesh Kumar Bajaj	Member	Non-Executive Director
4.	Mr. Gopal Sarvesan	Member	Non-Executive Director
5.	Ms. Chhaya Palrecha	Member	Independent Director

## Technology Strategy Committee

The Board at its 93<sup>rd</sup> Meeting held on 3<sup>rd</sup> 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.

During the year under review Technology Strategy Committee met Two (2) Times viz. 26<sup>th</sup> April, 2023 and 27<sup>th</sup> October 2023.

The details of attendance of the Technology Strategy Committee members during the Financial Year 2023-24 are listed below:

Sr. No.	Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated	
				26 <sup>th</sup> April, 2023	27 <sup>th</sup> October 2023
1	Mr. Mahesh Kumar Bajaj	Non Executive Director	Chairman	Present	Present
2	Mr. P. Jayarama Bhat	Non Executive Director	Member	Present	NA
3	Mr. Sarvesan Gopal	Non Executive Director	Member	Present	Present
4	Mr. Takashi Kurumisawa	Non Executive Director	Member	Present	Present
5	Mr. Mohit Burman	Non Executive Director	Member	Present	Absent
6	Mr. Sharad Mathur	Managing Director & CEO	Member	Present	Present
7	Ms. Chhaya Palrecha	Independent Director	Member	Present	Present
8	Mr. G C Rangan	Independent Director	Member	Present	Present
9	Mr. Bhaskar Jyoti Sarma	Independent Director	Member	Present	Present

The Composition of Technology Strategy Committee as on 31<sup>st</sup> March 2024 is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Mahesh Kumar Bajaj	Chairman	Non-Executive Director
2.	Mr. Sarvesan Gopal	Member	Non-Executive Director
3.	Mr. Takashi Kurumisawa	Member	Non-Executive Director

Sr. No.	Name of the Member	Category	Designation
4.	Mr. Mohit Burman	Member	Non-Executive Director
5.	Mr. Sharad Mathur	Member	Managing Director & CEO
6.	Ms. Chhaya Palrecha	Member	Independent Director
7.	Mr. G C Rangan	Member	Independent Director
8.	Mr. Bhaskar Jyoti Sarma	Member	Independent Director
9.	Mr. Sekhar Rao	Member	Non-Executive Director

The Deputy CEO, Chief Technology Officer and Head IT Applications, Chief Information Security Officer are permanent invitee to the meeting 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 behavior, malpractice, wrongful conduct, fraud, violation of the Company's Policies including Code of Ethics and Conduct, violation of law or questionable Accounting or Auditing matters by any employee/ director in the Company without fear of reprisal. The said Policy provides the employees with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism.

#### Independent Director's Meeting

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

The Company has three Independent Directors on its Board viz. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma.

The Independent Directors viz. Ms. Chhaya Palrecha, Mr. G. C. Rangan and Mr. Bhaskar Jyoti Sarma at their meeting held on 29<sup>th</sup> April 2024 reviewed the framework for evaluation of Directors for Financial Year 2023-24 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
14 <sup>th</sup> Annual General Meeting	Thursday, 26 <sup>th</sup> August 2021	04:30 P.M.	Mumbai
15 <sup>th</sup> Annual General Meeting	Friday, 24 <sup>th</sup> June 2022	10:15 A.M.	Mumbai
16 <sup>th</sup> Annual General Meeting	Tuesday, 20 <sup>th</sup> June 2023	11:00 A.M.	Mumbai



**Extraordinary General Meeting**

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

Extra Ordinary General Meeting	Day, Date	Time	Venue
8 <sup>th</sup> Extraordinary General Meeting	Monday, 30 <sup>th</sup> October 2023	3:30 P.M.	Mumbai

**Means of Communication**

The Company's website [www.universalsompo.com](http://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: 24<sup>th</sup> May 2024

sd/-

Aarti Kamath

Company Secretary

Membership No. F6703

## 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.	(Late) Mr. P. Jayarama Bhat*	Chairman, Non-Executive Director	4	2
2.	Mr. Sekhar Rao^	Chairman, Non-Executive Director	4	1
3.	Mr. Imran Amin Siddiqui#	Non-Executive Director	4	3 (Attended 1 as Chairman of the Meeting)
4.	Mr. Sharad Mathur	Managing Director & CEO	4	4
5.	Mr. Aditya Vardhan Tibrewala	Non-Executive Director	4	4
6.	Mr. G. C. Rangan	Independent Director	4	4
7.	Ms. Chhaya Palrecha	Independent Director	4	4

\*Ceased w.e.f. 9<sup>th</sup> August 2023, ^Inducted w.e.f. 27<sup>th</sup> October 2023, #Ceased w.e.f. 9<sup>th</sup> March 2024.

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](http://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)	1,48,09,91,332
b)	Two Percent of Average Net Profit of the Company as per Section 135 (5)	2,96,19,827
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)]	2,96,19,827

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 2,80,25,767/-**
- (b) Amount spent in administrative overheads: **Rs. 1,475,040/-**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 2,95,00,807/-**
- (e) CSR amount spent or unspent for the financial year: **Rs. 1,19,020/-**

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
2,95,00,807	NIL		NIL		

\*Amount approved by the Board towards CSR obligation for the financial year ended 31<sup>st</sup> March 2024, was Rs. 2,96,19,827/-out of which Rs.1,19,020/- would be transferred to any Fund specified under Schedule VII as 'other than ongoing project' before 30<sup>th</sup> September 2024.

- (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	0
(ii)	Total amount spent for the Financial Year	0
(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:

SI No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	7,676	Nil	Prime Minister's National Relief Fund	7,676	27 <sup>th</sup> March 2024	Nil
3	2020-21	17,582	Nil	Prime Minister's National Relief Fund	17,582	27 <sup>th</sup> March 2024	Nil
	<b>Total</b>	<b>25,258</b>	<b>Nil</b>	<b>-</b>	<b>25,258</b>		<b>Nil</b>

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**

SI. 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
Nil							

(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):

Despite efforts to spend the CSR amount within the Projects of the Company, the Company was unable to spend it by end of the financial year and hence, with approval of the Board the amount would be transferred to funds specified under Schedule VII within the specified timelines.

Sd/-

**Mr. Sharad Mathur**

(Managing Director &amp; Chief Executive Officer)

Sd/-

**Mr. Sekhar Rao**

(Chairman CSR Committee)

Date: 24<sup>th</sup> May 2024

Place: Mumbai

FORM MR-3  
SECRETARIAL AUDIT REPORT  
For the Financial Year 2023-24

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Universal Sampo General Insurance Company Limited**

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

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

Based on our verification of the **Universal Sampo General Insurance Company Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 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;
  - (d) Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024

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.

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

**For V Suresh Associates**  
**Practising Company Secretaries**

**sd/-**

**V Suresh**  
**Senior Partner**

FCS No. 2969

C.P.No. 6032

Peer Review Cert. No.: 667/2020

UDIN: F002969F000402401

**Place: Chennai**

**Date: 24.05.2024**



## **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: F002969F000402401

**Place: Chennai**

**Date: 24.05.2024**



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



Online frauds  
ko karo bye bye with  
Universal Sampo's  
Cyber Insurance

**Get coverage  
worth ₹ 10,000  
@ ₹249 per annum**

#### WHAT'S INCLUDED



**Theft of funds**



**Phishing Protection**



**Email Spoofing**



**Legal Defence Costs**

#### WHAT'S EXCLUDED

- Past Incidents • Malicious Acts • Activities done under professional or business capacity
- Crypto Currencies • Gambling • Investments & Trading loss

For complete Terms, Conditions and Exclusions, kindly refer policy wordings from our website: [www.universalsampo.com](http://www.universalsampo.com)

**Toll Free No: 1800 200 5142 | Log on to [www.universalsampo.com](http://www.universalsampo.com)**

Universal Sampo General Insurance Company Limited. | IRDAI Regd. No. 134 | Regd. Office : 103, First Floor, Ackruti Star, Gautam Nagar, MIDC, Andheri (E), Mumbai – 400093, Maharashtra | Toll free: 1800 22 4030 | CIN: U66010MH2007PLC166770 | Cyber Insurance Policy - Retail, UIN: IRDAN134RP0019V01202223 | Insurance is the subject matter of solicitation. For more details on risk factors, terms & conditions, please read the sales brochure carefully before concluding a sale | ENG/CYBER/MAIL/140/2023

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Lifetime Renewability  
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## MANAGEMENT REPORT

Registration No.: 134

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

## Management Report

In accordance with Part IV of Schedule B of the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and with respect to the operations of the Company for the year ended March 31, 2024, 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, 2024 have been duly paid.
3. We confirm that the shareholding pattern during the year ended March 31, 2024 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, 2024 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, 2024.
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, 2024 is ₹ 4,61,246 lakhs (previous year ₹ 4,38,594 lakhs) as per schedule 8 & 8A.

Income from investment operations for the year ended March 31, 2024 is ₹ 30,301 lakhs (previous year ₹ 24,676 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 ₹ 4,221 Lakhs (previous year ₹ 4,446 Lakhs), which have been fully provided for as at March 31, 2024. The Company has reversed ₹ 225 Lakhs provision for diminution in value of investment pertaining to IL&FS securities on receipt of part of maturity proceeds during the year and ₹ 52 Lakhs pertaining to Equity on recoupment of market value.

The company has provided for ₹ 258 Lakhs (previous year ₹ 1.47 Lakhs) pertaining to impairment of few equity scrips, the same amount is charged to the Profit & Loss Account.

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 IRDAI.

12. The Management of the Company certifies that:

- a. In the preparation of the financial statements, the applicable accounting standards, principles, and

policies have been followed and there are no material departures.

- b. The company has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of operating profit/loss of Fire, Marine and Miscellaneous Insurance business and Profit and Loss Account for the year ended.
- c. The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) read with the Insurance Laws (Amendment) Act, 2015 including various amendments, circulars and regulation issued by IRDAI from time to time and the provisions of the Companies Act, 2013 in the manner so required, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d. The Management has prepared the financial statements on a going concern basis.
- e. 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, 2024.

#### 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 Manoj 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, 2024



## ANNEXURE 1

## DETAIL OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

As at March 31, 2024

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-CD		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	22	130.73	390	247.60	-	-	11,372	1,947.32	1,589	8,831.25	11	3.72	334	1,575.59	2,228	1,582.92	4	0.50	7	152.20	-	-	1	0.15	36,490	1,878.28	77	372.02	52,525	16,702.27
30 days to 6 months	130	10,655.11	187	173.85	-	-	8,412	3,171.94	3,840	31,008.47	18	64.42	1,426	10,116.03	446	617.91	7	1.60	18	137.73	-	-	6	3.75	1,889	125.44	112	560.20	16,501	56,837.45
6 months to 1 year	89	1,493.04	28	154.85	-	-	1,386	1,628.26	3,869	29,939.99	3	10.31	1,104	6,793.56	117	182.71	11	981.54	4	15.95	-	-	6	23.89	73,404	4,540.56	86	231.38	80,107	45,853.04
1 year to 5 years	97	13,673.48	41	298.84	-	-	1,015	3,283.99	9,479	45,940.80	7	34.15	1,714	4,631.84	483	594.12	8	61.00	16	785.15	-	-	-	-	-	-	137	888.13	12,977	69,801.31
5 years and above	18	1,181.19	-	-	-	-	28	65.18	2,778	9,381.04	9	38.06	6	3.38	1	1.02	-	-	9	33.76	-	-	-	-	-	-	103	348.12	2,952	11,237.95
Grand Total	386	27,121.56	646	875.14	-	-	22,213	101,465.89	21,555	1,24,801.34	48	148.66	4,384	23,117.59	3,255	2,388.67	30	1,024.05	54	1,104.79	-	-	13	27.79	1,17,793	6,544.28	515	2,180.86	1,63,062	2,00,032.01

As at March 31, 2023

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-CD		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	59	226.69	108	55.76	-	-	11,684	2,740.82	680	4,306.99	11	2.77	290	1,430.99	1,584	622.80	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	386.25	163	195.50	20,772	21,940.29
6 months to 1 year	65	2,918.69	72	297.75	-	-	2,463	1,486.25	2,702	13,574.00	3	23.56	3,069	3,433.30	72	83.35	5	46.55	9	180.32	-	-	1	3.30	840	506.56	51	51.81	9,382	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	681	831.11	13	77.10	33	1,022.27	-	-	-	-	729	538.65	180	882.15	12,882	82,546.00
5 years and above	28	746.85	-	-	-	-	58	178.64	2,948	11,817.10	9	46.01	12	6.12	5	1.91	-	-	9	44.71	-	-	-	-	1	0.29	24	56.81	3,094	12,888.05
Grand Total	377	31,820.04	355	748.73	-	-	21,311	11,873.90	17,419	82,813.88	54	168.46	5,965	15,088.44	2,711	1,877.33	23	125.35	72	1,325.90	-	-	1	3.30	11,856	1,413.49	677	1,888.32	60,821	1,48,958.15

As at March 31, 2022

(₹ In Lakhs)

Period	Fire		Marine Cargo		Marine Others		Motor-CD		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	162	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	1,388.83	126	225.31	-	-	2,544	2,749.38	2,823	13,252.75	15	21.85	2,488	11,391.54	481	533.84	9	2.81	14	410.50	-	-	-	-	278	476.73	223	380.47	8,603	30,794.00
6 months to 1 year	89	1,425.09	32	287.12	-	-	382	1,341.36	1,510	9,439.08	12	19.87	960	4,389.63	101	158.72	9	8.25	9	388.90	-	-	-	-	225	104.15	79	254.60	3,418	17,887.77
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	1,054.16	-	-	-	-	46	487.94	181	1,418.89	8,717	83,805.11
5 years and above	10	588.10	-	-	-	-	16	29.09	1,632	7,018.47	2	14.06	-	-	1	1.02	-	-	5	30.82	-	-	-	-	-	-	70	288.43	1,796	7,950.99
Grand Total	343	31,822.81	342	1,027.57	-	-	10,883	8,687.14	13,089	80,888.48	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	2,489.93	34,593	1,54,860.44

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	No. of Claims	Amount
30 days	37	552.85	211	128.91	-	-	3,369	1,509.51	455	3,345.19	7	1.97	1,585	4,040.18	2,660	1,355.51	-	1.00	41	60.20	-	-	1	0.15	12	0.98	94	261.13	8,472	11,257.58
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	306.38	-	-	283	1,053.80	841	6,730.04	3	2.45	692	1,961.44	108	152.67	1	9.59	29	447.47	-	-	-	-	4	0.45	107	623.36	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	1,171.84	-	-	-	-	3	1,033.83	179	1,157.52	6,259	43,735.16
5 years and above	7	771.69	-	-	-	-	-	-	1,290	5,596.38	1	3.26	-	-	-	-	-	-	5	30.82	-	-	-	-	-	-	46	152.47	1,349	6,544.62
Grand Total	330	37,026.67	381	1,831.47	-	-	5,727	6,756.20	8,554	64,014.17	43	136.05	4,207	11,599.96	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	1,452	600.82	2	4.01	9	32.80	-	-	-	-	-	-	177	148.65	6,403	7,536.01
30 days to 6 months	90	1,045.42	96	181.94	-	-	1,924	1,663.37	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	471.42	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	28,986.80
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	3,288.11	8,039	47,765.54	35	104.15	399	2,228.89	1,733	800.37	2	4.01	64	1,398.52	-	-	-	-	2	927.42	766	2,274.72	17,396	67,408.78

Note: The above figures are excluding IBNR/IBNER.

## ANNEXURE 2

## DETAIL OF CLAIMS SETTLEMENT TIME FOR THE PRECEDING FIVE YEARS

LOB	2019-20		2020-21		2021-22		2022-23		2023-24	
	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	873	94	764	160	661	217	1,143	137	838	153
Marine Cargo	2,800	31	5,296	27	5,536	34	5,549	52	7,595	47
Marine Hull	-	-	-	-	-	-	-	-	-	-
Motor (Excl. TP)	1,23,009	21	1,44,584	26	2,15,628	20	4,18,355	20	3,46,225	28
Workmen Compensation	65	116	63	126	103	152	71	161	121	213
Personal Accident	1,547	59	3,516	106	7,755	151	8,334	226	5,601	304
Health	43,721	19	53,138	37	73,144	37	65,617	36	85,102	20
Public/Product Liability	2	43	97	125	20	111	14	295	26	465
Engineering	115	96	74	191	120	306	73	284	191	172
Aviation	-	-	-	-	-	-	-	-	-	-
Trade Credit	-	-	-	-	2	109	1	68	16	166
Miscellaneous	1,534	62	2,561	57	3,305	63	1,266	99	1,469	67
Rural	1,725	42	1,767	126	1,314	60	1,325	58	1,585	51
<b>Total</b>	<b>1,75,391</b>	<b>22</b>	<b>2,11,860</b>	<b>32</b>	<b>3,07,588</b>	<b>29</b>	<b>5,01,748</b>	<b>26</b>	<b>4,48,769</b>	<b>31</b>

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	2,525.12
	Mr. Imran Amin Siddiqui		Non –Executive Director	
	Mr. Mahesh Kumar Bajaj			
2	Mr. Gopal Sarvesan	Indian Overseas Bank	Non –Executive Director	1,708.78
3	Mr. Sekhar Rao	The Karnataka Bank	Non-Executive Director	1,972.28
	Mr. P. Jayarama Bhat			
4	Mr. Daniel Neo	Sompo Japan Insurance Inc.	Non-Executive Director	318.61
	Mr. Aditya Tibrewala			
	Mr. Takashi Kurumisawa			
	Mr. Mudit Gupta		Alternate Director	
	Mr. Vincent Lui Kuwang			
5	Mr. Mohit Burman	Dabur Investment Corporation	Non-Executive Director	221.07

### Sitting Fees Paid To Directors

			(₹ In Lakhs)
Sr. No.	Name of the Director	Amount	Nature of payments
1	Mr. Shanti Lal Jain	4.00	Director sitting Fee
2	Mr. Mahesh Kumar Bajaj	9.00	Director sitting Fee
3	Mr. Imran Amin Siddiqui	5.50	Director sitting Fee
4	Mr. Sarvesan Gopal	7.50	Director sitting Fee
5	Mr. Mohit Burman	3.50	Director sitting Fee
6	Mr. P. Jayarama Bhat	3.50	Director sitting Fee
7	Mr. Daniel Neo	3.50	Director sitting Fee
8	Mr. Sekhar Rao	2.00	Director sitting Fee
9	Mr. Aditya Tibrewala	9.00	Director sitting Fee
10	Mr. Takashi Kurumisawa	4.50	Director sitting Fee
11	Mr. Bhaskar Jyoti Sarma	11.80	Director sitting Fee
12	Ms. Chhaya Palrecha	10.30	Director sitting Fee
13	Mr. G. C. Rangan	13.80	Director sitting Fee
14	Mr. Mudit Gupta	1.00	Director sitting Fee
15	Mr. Lui Kwang Vincent Ng	1.00	Director sitting Fee
	<b>Total</b>	<b>89.90</b>	

## 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, 2024, 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, 2024;
- 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, 2024;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2024; and

- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2024.

## 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.

## 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, 2024, 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, 2024 has been approved by the Board of Directors in their meeting dated May 24, 2024. The meeting has been conducted through Video Conferencing and the financial statements approved in the said meeting were subsequently signed digitally on May 28, 2024. As a result, the approved financial statements dated May 24, 2024 has been signed digitally by us on May 29, 2024.

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, 2024 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 15(a), 15 (b) and Note 31 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, 2024.
    - 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.
- d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail

feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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 stated in Note 36 of Schedule 16 to the financial statements:
- 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.
  - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.

#### For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration No: 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No: 146017

UDIN: 24146017BKESFF4594

Place: Mumbai

Date: May 29<sup>th</sup>, 2024

#### For S C Bapna & Associates

Chartered Accountants

Firm Registration No: 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No: 088903

UDIN: 24088903BKGPWP2837

## 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, 2024)

1. We have been requested by the Company having registered office at 103, First Floor, Ackruti Star, MIDC Central Road, Andheri (East), Mumbai – 400 093, to issue a certificate in accordance with the terms of engagement letters dated September 25, 2023.
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, 2024
- b) Compliance certificate submitted to the Board of Directors by the officers of the Company.
- c) Cheques in Hand certificate as on March 31, 2024;
- d) Holding Statement as at March 31, 2024 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, 2024, on which we issued an unmodified audit opinion vide our reports dated May 29, 2024. 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, 2024, we certify that:
  - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, 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, 2024, by actual inspection or on the basis of certificates / confirmations received from the Custodian and / or Depository Participants appointed by the Company, as the case may be;
  - d) The Company is not a trustee of any trust; and
  - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of



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

#### Restriction on use

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

#### For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration No: 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No: 146017

UDIN: 24146017BKESFG1682

Place: Mumbai

Date: May 29<sup>th</sup>, 2024

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: 24088903BKGPWR2914

## **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, 2024)

### **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, 2024 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, 2024, 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, 2024, 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, 2024. 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 K Patodia & Associates LLP

Chartered Accountants

Firm Registration No: 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No: 146017

UDIN: 24146017BKESFF4594

Place: Mumbai

Date: May 29<sup>th</sup>, 2024

#### For S C Bapna & Associates

Chartered Accountants

Firm Registration No: 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No: 088903

UDIN: 24088903BKGPWP2837

**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
IRDAI Registration No. 134, dated November 16, 2007  
**BALANCE SHEET AS AT MARCH 31, 2024**

		(₹ in 000's)	
Particulars	Schedule	As At March 31, 2024	As At March 31, 2023
<b>Sources of Funds</b>			
Share Capital	5	36,81,818	36,81,818
Reserves and Surplus	6	1,07,29,910	90,05,421
Fair Value Change Account			
- Shareholders		14,924	(124)
- Policyholders		47,183	(521)
Borrowings	7	-	-
Deferred Tax Liabilities (Net)		-	-
<b>Total</b>		<b>1,44,73,835</b>	<b>1,26,86,594</b>
<b>Application of Funds</b>			
<b>Investments</b>			
- Shareholders	8	1,10,82,162	84,06,889
- Policyholders	8A	3,50,42,478	3,54,52,497
Loans	9	-	-
Fixed Assets	10	5,81,809	4,70,887
Deferred Tax Asset (Net) (Refer Note 19 of Schedule 16)		2,19,196	1,52,590
<b>Current Assets</b>			
Cash and Bank Balances	11	9,37,603	18,10,767
Advances and Other Assets	12	85,22,931	1,08,19,724
<b>Sub-Total (A)</b>		<b>94,60,534</b>	<b>1,26,30,491</b>
Current Liabilities	13	3,38,93,886	3,54,01,867
Provisions	14	80,18,458	90,24,893
<b>Sub-Total (B)</b>		<b>4,19,12,344</b>	<b>4,44,26,760</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(3,24,51,810)</b>	<b>(3,17,96,269)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
<b>Total</b>		<b>1,44,73,835</b>	<b>1,26,86,594</b>
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  
Firm Reg. No. 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates**

Chartered Accountants  
Firm Reg. No. 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No. 146017

**For and on behalf of the Board of Directors**

sd/-

**Shanti Lal Jain**

Chairman

DIN no. 07692739

sd/-

**Chhaya Palrecha**

Independent Director

DIN No. 06914875

sd/-

**Aarti Kamath**

Company Secretary

Membership No. FCS 6703

sd/-

**Sharad Mathur**

MD & CEO

DIN No. 08754740

sd/-

**Nilesh Mejari**

Chief Financial Officer

Membership No. 109753

Place: Mumbai

Date: May 24<sup>th</sup>, 2024

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

## Profit and Loss Account for the Year ended March 31, 2024

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Operating Profit / (Loss)</b>			
(a) Fire Insurance		96,350	5,69,286
(b) Marine Insurance		(21,072)	32,880
(c) Miscellaneous Insurance		23,22,707	14,80,918
		<b>23,97,985</b>	<b>20,83,084</b>
<b>Income from Investments</b>			
(a) Interest, Dividend and Rent - Gross		6,92,750	4,96,185
(b) Profit on sale / redemption of investments		74,501	16,572
Less : Loss on sale of investments		(9,338)	(2,027)
(c) Amortization of Discount / (Premium)		(29,779)	(37,684)
		<b>7,28,134</b>	<b>4,73,046</b>
<b>Other Income (To be specified)</b>			
Interest on Income Tax Refund		33,866	-
Foreign Exchange (Gain) / Loss		-	13
Miscellaneous Income		940	1,200
Profit on Sale / Write off of Fixed Assets (Net)		-	1,054
<b>Total (A)</b>		<b>31,60,925</b>	<b>25,58,397</b>
<b>Provisions (Other than taxation)</b>			
(a) For diminution in the value of investments (Refer Note 11 of Schedule 16)		(22,491)	(10,000)
(b) For doubtful debts		5,68,650	-
(c) Others - Impairment of Investment Assets (Refer Note 11 of Schedule 16)		20,621	147
		<b>5,66,780</b>	<b>(9,853)</b>
<b>Other Expenses</b>			
(a) Expenses other than those related to Insurance Business		-	-
(b) Bad debts written off		-	5,909
(c) Others			
Director Sitting fees and Board meeting expenses		10,015	11,590
CSR Expenditure (Refer Note 33 of Schedule 16)		29,620	26,310
Managerial Remuneration (Refer Note 21C of Schedule 16)		6,162	20,423
Loss on Sale / Write off of Fixed Assets (Net)		540	-
Other Expenses		7,386	-
Contribution to Policyholder funds towards excess EOM		-	-
		<b>53,723</b>	<b>64,232</b>
<b>Total (B)</b>		<b>6,20,503</b>	<b>54,379</b>
<b>Profit / (Loss) Before Tax (A) - (B)</b>		<b>25,40,422</b>	<b>25,04,018</b>
<b>Provision for taxation</b>			
(a) Current tax		7,90,494	7,01,533
(b) Deferred tax (Refer Note 19 of Schedule 16)		(66,606)	34,619
<b>Profit / (Loss) After Tax</b>		<b>18,16,534</b>	<b>17,67,866</b>
<b>Appropriations</b>			
(a) Interim dividends paid during the year		-	-
(b) Final dividend		-	2,76,136
(c) Dividend distribution tax		-	-
(d) Proposed final dividend (Refer Note 36 of Schedule 16)		92,045	92,045
(d) Transfer to any Reserves or Other Accounts		-	-
<b>Balance of Profit / (Loss) brought forward from last year</b>		<b>73,29,239</b>	<b>59,29,554</b>
<b>Balance carried forward to Balance Sheet</b>		<b>90,53,728</b>	<b>73,29,239</b>
<b>EARNINGS PER SHARE</b>			
<b>Basic (in Rupees) (Refer Note 20 of Schedule 16)</b>		4.93	4.80
<b>Diluted (in Rupees)</b>		4.93	4.80
<b>Nominal Value per Equity Share (in Rupees)</b>		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 &amp; Associates

Chartered Accountants  
Firm Reg. No. 115649W

sd/-

Jai Prakash Gupta

Partner

Membership No. 088903

For S K Patodia &amp; Associates

Chartered Accountants  
Firm Reg. No. 112723W/W100962

sd/-

Ankush Goyal

Partner

Membership No. 146017

For and on behalf of the Board of Directors

sd/-

Shanti Lal Jain

Chairman

DIN No. 07692739

sd/-

Chhaya Palrecha

Independent Director

DIN No. 06914875

sd/-

Aarti Kamath

Company Secretary

Membership No. FCS 6703

sd/-

Sharad Mathur

MD &amp; CEO

DIN No. 08754740

sd/-

Nilesh Mejari

Chief Financial Officer

Membership No. 109753

Place: Mumbai

Date: May 24<sup>th</sup>, 2024



**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**IRDAI Registration No. 134, dated November 16, 2007**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

	(₹ in 000's)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium received from policyholders, including advance receipts (including GST)	5,07,81,143	4,98,15,506
Other receipts	940	1,200
Payments to re-insurers, net of commissions and claims (including GST)	(1,06,61,860)	(62,37,047)
Payments to the Co-insurers, net of claims recovery	(5,54,130)	(69,747)
Payments of claims	(2,67,85,030)	(2,63,49,939)
Payments of commission and brokerage (including GST)	(64,58,558)	(35,58,362)
Payments of other operating expenses	(57,91,354)	(59,93,218)
Deposits, advances and staff loans	45,482	(2,38,685)
Income tax paid (net)	(7,65,000)	(5,19,888)
GST Paid (net)	(10,94,274)	(14,79,415)
Expenditure on CSR activities	(29,501)	(26,310)
Other payments	-	(1,200)
<b>Net cash from Operating activities</b>	<b>(13,12,142)</b>	<b>53,42,895</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(3,31,063)	(3,15,523)
Proceeds from sale of fixed assets	671	1,055
Purchases of investments	(2,17,88,822)	(1,78,23,783)
Sales of investments	1,78,12,051	1,34,06,327
Rents / Interests / Dividends received	27,46,388	26,56,434
Investments in money market instruments and in liquid mutual funds (net)	13,48,571	(19,96,065)
Expenses related to investments	(73)	(200)
Time Deposits placed with Scheduled Banks Net	7,44,500	(1,67,700)
<b>Net cash used in Investing activities</b>	<b>5,32,223</b>	<b>(42,39,455)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including share premium)	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest / dividends paid	(92,045)	(2,76,136)
<b>Net cash from Financing activities</b>	<b>(92,045)</b>	<b>(2,76,136)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(8,71,964)</b>	<b>8,27,304</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>18,09,567</b>	<b>9,82,263</b>
<b>Cash and cash equivalents at the end of year</b>	<b>9,37,603</b>	<b>18,09,567</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and Bank balances	9,37,603	18,10,767
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	-	(1,200)
<b>Cash and cash equivalents at the end of the year</b>	<b>9,37,603</b>	<b>18,09,567</b>

Note : Refer Sch 11 for components of Cash bank balance

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  
Firm Reg. No. 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates**

Chartered Accountants  
Firm Reg. No.112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No. 146017

**For and on behalf of the Board of Directors**

sd/-

**Shanti Lal Jain**

Chairman

DIN no. 07692739

sd/-

**Chhaya Palrecha**

Independent Director

DIN No. 06914875

sd/-

**Aarti Kamath**

Company Secretary

Membership No. FCS 6703

sd/-

**Sharad Mathur**

MD & CEO

DIN No. 08754740

sd/-

**Nilesh Mehari**

Chief Financial Officer

Membership No. 109753

Place: Mumbai

Date: May 24<sup>th</sup>, 2024

## 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, 2024

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Income</b>			
Premium earned (Net)	1	4,12,855	6,31,893
Profit / (Loss) on sale / redemption of Investments		7,749	3,022
Amortization of Discount / (Premium)		(3,541)	(7,830)
Interest, Dividend and Rent - Gross		82,379	1,03,101
Others			
- Investment Income from Terrorism Pool		32,343	20,059
- Contribution from Shareholders funds towards excess EOM		-	-
- Stale Cheque write back		363	-
- Miscellaneous income		644	-
Foreign Exchange (Gain) / Loss		10	-
<b>Total (A)</b>		<b>5,32,802</b>	<b>7,50,245</b>
<b>Expenditure</b>			
Claims Incurred (Net)	2	3,79,918	3,49,639
Commission	3	(23,411)	(2,20,551)
Operating Expenses related to Insurance Business	4	79,945	51,871
Premium Deficiency		-	-
Others		-	-
<b>Total (B)</b>		<b>4,36,452</b>	<b>1,80,959</b>
<b>Operating Profit / (Loss) from Fire Business (C) = (A) - (B)</b>		<b>96,350</b>	<b>5,69,286</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account		96,350	5,69,286
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>96,350</b>	<b>5,69,286</b>

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  
Firm Reg. No. 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates**Chartered Accountants  
Firm Reg. No. 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No. 146017

**For and on behalf of the Board of Directors**

sd/-

**Shanti Lal Jain**

Chairman

DIN no. 07692739

sd/-

**Chhaya Palrecha**

Independent Director

DIN No. 06914875

sd/-

**Aarti Kamath**

Company Secretary

Membership No. FCS 6703

sd/-

**Sharad Mathur**

MD &amp; CEO

DIN No. 08754740

sd/-

**Nilesh Mejari**

Chief Financial Officer

Membership No. 109753

Place: Mumbai

Date: May 24<sup>th</sup>, 2024

**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, 2024**

		(₹ in 000's)	
Particulars	Schedule	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Income</b>			
Premium earned (Net)	1	51,509	34,811
Profit / (Loss) on sale / redemption of Investments		620	121
Amortization of Discount / (Premium)		(283)	(313)
Interest, Dividend and Rent - Gross		6,586	4,122
Others			
- Investment Income from Terrorism Pool		-	-
- Contribution from Shareholders funds towards excess EOM		-	-
- Stale Cheque write back		117	-
- Miscellaneous income		207	-
Foreign Exchange (Gain) / Loss		3	-
<b>Total (A)</b>		<b>58,759</b>	<b>38,741</b>
<b>Expenditure</b>			
Claims Incurred (Net)	2	67,681	26,990
Commission	3	(11,928)	(31,313)
Operating Expenses related to Insurance Business	4	24,078	10,184
Premium Deficiency		-	-
Others		-	-
<b>Total (B)</b>		<b>79,831</b>	<b>5,861</b>
<b>Operating Profit / (Loss) from Marine Business (C) = (A) - (B)</b>		<b>(21,072)</b>	<b>32,880</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account		(21,072)	32,880
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>(21,072)</b>	<b>32,880</b>

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  
Firm Reg. No. 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates**

Chartered Accountants  
Firm Reg. No. 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No. 146017

**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**

Independent 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<sup>th</sup>, 2024

## 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, 2024

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Income</b>			
Premium earned (Net)	1	2,16,25,686	2,09,46,259
Profit / (Loss) on sale / redemption of Investments		1,97,643	58,186
Amortization of Discount / (Premium)		(90,322)	(1,50,753)
Interest, Dividend and Rent - Gross		21,01,141	19,84,936
Others			
- Investment Income from Terrorism Pool		1,268	851
- Contribution from Shareholders funds towards excess EOM		-	-
- Stale Cheque write back		16,286	-
- Miscellaneous income		28,853	-
Foreign Exchange (Gain) / Loss		450	-
<b>Total (A)</b>		<b>2,38,81,005</b>	<b>2,28,39,479</b>
<b>Expenditure</b>			
Claims Incurred (Net)	2	1,76,09,190	1,65,21,027
Commission	3	2,37,020	(6,30,087)
Operating Expenses related to Insurance Business	4	37,00,295	54,58,809
Premium Deficiency		-	-
Others		-	-
- Contribution to Solatium Fund		11,793	8,812
<b>Total (B)</b>		<b>2,15,58,298</b>	<b>2,13,58,561</b>
<b>Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)</b>		<b>23,22,707</b>	<b>14,80,918</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account		23,22,707	14,80,918
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>23,22,707</b>	<b>14,80,918</b>

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  
Firm Reg. No. 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates**Chartered Accountants  
Firm Reg. No. 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No. 146017

**For and on behalf of the Board of Directors**

sd/-

**Shanti Lal Jain**

Chairman

DIN no. 07692739

sd/-

**Sharad Mathur**

MD &amp; CEO

DIN No. 08754740

sd/-

**Chhaya Palrecha**

Independent 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<sup>th</sup>, 2024

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED  
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE - 1  
PREMIUM EARNED [NET]

PARTICULARS	FIRE	MARINE			MISCELLANEOUS												Year Ended March 31, 2024	
		MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engine- ering	Avi- ation	Trade Credit	Crop	Others		Total
Premium from direct business written (net of GST)	24,77,275	3,24,715	2,56,434	5,81,149	93,71,978	1,17,92,765	2,11,64,743	14,972	12,69,175	46,83,482	1,70,360	1,33,012	-	1,30,718	1,50,44,284	5,52,720	4,31,63,466	4,62,21,890
Add: Premium on reinsurance accepted	1,27,339	7,189	-	7,189	-	-	-	-	-	-	-	20,246	-	-	-	2,244	22,490	1,57,018
Less : Premium on reinsurance ceded	23,32,822	2,41,329	2,53,399	4,94,728	43,90,815	56,93,291	1,00,84,106	600	14,78,199	7,55,079	2,11,672	1,28,897	-	1,29,868	92,78,847	3,90,806	2,24,58,074	2,52,85,624
Net Premium	2,71,792	90,575	3,035	93,610	49,81,163	60,99,474	1,10,80,637	14,372	(2,09,024)	39,28,403	(41,312)	24,361	-	850	57,65,437	1,64,158	2,07,27,882	2,10,93,284
Adjustment for change in Reserve for Unexpired Risks	1,41,063	(42,125)	24	(42,101)	4,11,932	(1,01,579)	3,10,353	(3,351)	7,04,679	(1,62,541)	(3,162)	(10,028)	-	72	-	61,782	8,97,804	9,96,766
Total Premium Earned (Net)	4,12,855	48,450	3,059	51,509	53,93,095	59,97,895	1,13,90,990	11,021	4,95,655	37,65,862	(44,474)	14,333	-	922	57,65,437	2,25,940	2,16,25,686	2,20,90,050
Premiums, less reinsurance, written from business																		
In India	2,71,792	90,575	3,035	93,610	49,81,163	60,99,474	1,10,80,637	14,372	(2,09,024)	39,28,403	(41,312)	24,361	-	850	57,65,437	1,64,158	2,07,27,882	2,10,93,284
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Premium	2,71,792	90,575	3,035	93,610	49,81,163	60,99,474	1,10,80,637	14,372	(2,09,024)	39,28,403	(41,312)	24,361	-	850	57,65,437	1,64,158	2,07,27,882	2,10,93,284

PARTICULARS	FIRE	MARINE			MISCELLANEOUS												Year Ended March 31, 2023  (₹ 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
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	4,560	-	4,560	-	-	-	-	-	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)	4,53,896	(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



UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE - 2

CLAIMS INCURRED [NET]

PARTICULARS	FIRE		MARINE		MISCELLANEOUS													Year Ended March 31, 2024	
			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		16,22,356	1,49,686	-	1,49,686	76,87,929	30,90,261	1,07,78,190	3,579	8,17,665	40,75,274	18,263	20,753	-	13,701	95,33,787	3,58,432	2,56,19,644	2,73,91,686
Add : Reinsurance accepted		37,979	4,151	-	4,151	-	-	-	-	-	2,75,390	-	340	-	-	-	-	2,75,730	3,17,860
Less: Reinsurance ceded		12,41,250	1,06,015	-	1,06,015	25,53,998	3,46,576	29,00,574	176	3,68,831	3,81,181	1,827	17,170	-	13,632	67,67,364	1,09,976	1,05,60,731	1,19,07,996
Net Claims Paid		4,19,085	47,822	-	47,822	51,33,931	27,43,685	78,77,616	3,403	4,48,834	39,69,483	16,436	3,923	-	69	27,66,423	2,48,456	1,53,34,643	1,68,01,550
Add : Claims Outstanding at the end of the Year		4,24,635	52,472	306	52,778	11,82,277	1,50,19,042	1,62,01,319	26,945	5,77,492	5,95,667	39,126	26,512	-	39	21,97,382	1,68,938	1,98,33,420	2,03,10,833
Less : Claims Outstanding at the beginning 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
Total Claims Incurred		3,79,918	67,588	93	67,681	49,36,062	38,69,570	88,05,632	6,923	2,69,178	42,37,618	39,370	4,713	-	105	40,32,537	2,13,114	1,76,09,190	1,80,56,789

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
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	5,16,458	29,45,385	569	19,919	-	225	19,62,851	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

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED  
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE - 3  
COMMISSION [NET]

PARTICULARS		FIRE		MARINE			MISCELLANEOUS												Year Ended March 31, 2024		(₹ 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			
Commission Paid - Direct		3,47,517		46,626	1,529	48,155	32,16,626	21,62,058	53,78,684	3,048	2,18,665	5,77,562	23,987	26,352	-	653	-	89,715	63,18,666	67,14,338	
Add: Commission on Reinsurance accepted		13,789		867	-	867	-	-	-	-	-	-	-	2,948	-	-	-	303	3,251	17,907	
Less : Commission on Reinsurance ceded		3,84,717		26,462	34,488	60,950	12,52,156	23,58,183	36,10,339	90	2,37,358	1,14,644	8,661	20,907	-	12,015	20,34,621	46,262	60,84,897	65,30,564	
Net Commission		(23,411)		21,031	(32,959)	(11,928)	19,64,470	(1,96,125)	17,68,345	2,958	(18,693)	4,62,918	15,326	8,393	-	(11,362)	(20,34,621)	43,756	2,37,020	2,01,681	

Break up of Gross Commission

Agents, POSP	6,547	2,626	-	2,626	7,09,005	8,80,473	15,89,478	1,729	114	34,554	94	3,876	-	-	-	7,582	16,37,427	16,46,600
Brokers	2,12,382	43,368	1,529	44,897	23,83,763	12,70,883	36,54,646	1,133	2,726	2,84,325	23,061	21,326	-	653	-	30,864	39,98,734	42,56,013
Corporate Agents	1,28,588	631	-	631	1,23,244	9,839	1,33,083	186	2,15,788	2,78,673	832	1,150	-	-	-	51,272	6,80,984	8,10,203
Others - Web Aggregator, CSC	-	1	-	1	614	864	1,478	-	37	9	-	-	-	-	-	(2)	1,522	1,523
<b>Total</b>	<b>3,47,517</b>	<b>46,626</b>	<b>1,529</b>	<b>48,155</b>	<b>32,16,626</b>	<b>21,62,058</b>	<b>53,78,684</b>	<b>3,048</b>	<b>2,18,665</b>	<b>5,77,562</b>	<b>23,987</b>	<b>26,352</b>	<b>-</b>	<b>653</b>	<b>-</b>	<b>89,715</b>	<b>63,18,666</b>	<b>67,14,338</b>

(₹ 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	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	12,41,090	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
<b>Total</b>	<b>1,80,667</b>	<b>18,302</b>	<b>-</b>	<b>18,302</b>	<b>19,29,474</b>	<b>13,430</b>	<b>19,42,904</b>	<b>955</b>	<b>1,58,886</b>	<b>2,77,113</b>	<b>21,731</b>	<b>10,318</b>	<b>-</b>	<b>535</b>	<b>-</b>	<b>58,047</b>	<b>24,70,489</b>	<b>26,69,458</b>

FINANCIAL STATEMENTS

STATUTORY REPORTS

CORPORATE OVERVIEW

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

## SCHEDULE - 4

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

PARTICULARS	FIRE	MARINE			MISCELLANEOUS											Total	Year Ended March 31, 2024	
		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
Employees' remuneration and welfare benefits (Refer Note 21C of Schedule 16)	33,279	10,479	210	10,689	3,50,102	4,28,867	7,78,969	996	(14,471)	2,72,362	5,649	1,993	-	69	4,26,899	17,318	14,89,784	15,33,752
Travel, conveyance and vehicle running expenses	1,740	548	11	559	18,308	22,426	40,734	52	(756)	14,242	295	104	-	4	15,114	906	70,695	72,994
Training expenses	161	51	1	52	1,694	2,075	3,769	5	(70)	1,318	27	10	-	-	2,066	84	7,209	7,422
Rents, rates and taxes	3,075	900	164	1,064	30,085	38,515	68,600	102	784	23,569	487	172	-	6	36,509	1,646	1,31,875	1,36,014
Repairs and Maintenance	1,497	471	9	480	15,751	19,294	35,045	45	(651)	12,253	254	90	-	3	19,206	779	67,024	69,001
Printing and stationery	920	290	6	296	9,952	13,086	23,038	28	(274)	7,531	156	55	-	2	11,804	479	42,819	44,035
Communication	858	277	6	283	9,243	11,331	20,574	26	(383)	7,196	149	53	-	2	11,315	454	39,386	40,527
Legal and Professional charges	2,902	914	18	932	69,863	16,643	86,506	87	(1,262)	23,749	493	174	-	6	37,223	1,510	1,48,486	1,52,320
Service Charges	7	2	-	2	78	95	173	-	10,055	61	1	-	-	-	3,27,845	4	3,38,139	3,38,148
Auditors' fees, expenses etc.																		
a) as auditors	108	34	1	35	1,142	1,398	2,540	3	(47)	888	18	6	-	-	1,392	57	4,857	5,000
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	6	2	-	2	61	75	136	-	(3)	47	1	-	-	-	74	3	258	266
Advertisement and publicity	1,420	447	9	456	14,936	18,296	33,232	42	(617)	11,619	241	85	-	3	18,212	739	63,556	65,432
Interest and Bank Charges	3,141	989	20	1,009	33,048	40,483	73,531	94	(1,366)	25,709	533	189	-	6	40,297	1,635	1,40,628	1,44,778
Others:																		
Agents Training	9	3	-	3	90	110	200	-	(3)	70	1	1	-	-	109	4	382	394
Information Technology Expenses	8,791	2,768	56	2,824	92,484	1,13,291	2,05,775	263	(3,823)	71,948	1,492	527	-	18	1,12,771	4,575	3,93,546	4,05,161
Membership & Subscription	182	57	1	58	1,910	2,339	4,249	5	(79)	1,486	31	11	-	-	2,328	94	8,125	8,365
Administration Charges - Co-insurance Follower	5,385	606	203	809	-	-	-	-	7	5,189	342	553	-	-	-	213	6,304	12,498
Miscellaneous Expenses	1,135	(401)	2	(399)	3,613	4,732	8,345	10	(151)	2,898	(58)	105	-	1	4,556	243	15,949	16,685
Depreciation	4,750	1,496	30	1,526	49,974	61,217	1,11,191	142	(2,066)	38,877	806	285	-	10	60,936	2,472	2,12,653	2,18,929
Goods and Service Tax	10,579	3,331	67	3,998	1,11,287	1,36,324	2,47,611	317	(2,877)	86,912	1,796	634	-	22	1,77,088	7,117	5,18,620	5,32,597
Total	79,945	23,264	814	24,078	8,13,621	9,30,597	17,44,218	2,217	(18,053)	6,07,924	12,714	5,047	-	152	13,05,744	40,332	37,00,295	38,04,318

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED  
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE - 4  
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

PARTICULARS	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	Grand Total	
Employees' remuneration and welfare benefits (Refer Note 21C of Schedule 16)	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	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	20	2	22	4,014	3,605	7,619	4	890	1,785	50	10	-	3	1,550	138	12,049	12,186	
Rent, rates and taxes	110	10	120	22,085	21,525	43,610	31	6,817	9,937	277	54	-	17	52,855	984	1,14,582	1,15,519	
Repairs and Maintenance	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	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	102	9	111	20,651	18,548	39,199	21	4,582	9,181	257	56	-	16	7,934	710	61,966	62,669	
Legal and Professional charges	120	10	130	81,887	21,813	1,03,700	25	5,385	10,791	302	59	-	19	9,375	834	1,30,490	1,31,314	
Service Charges	(15)	(1)	(16)	(2,970)	(2,667)	(5,637)	(3)	4,671	13,341	(37)	(7)	-	(2)	4,43,490	(102)	4,55,714	4,55,613	
Auditors' fees, expenses etc.																		
a) as auditors	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	22,064	333	4,164	7,72,178	6,93,522	14,65,700	794	1,71,307	3,43,302	9,602	1,878	-	594	2,98,275	26,548	23,18,000	23,44,228	
Interest and Bank Charges	1,815	315	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	19,126	17,178	36,304	20	4,243	8,503	238	47	-	15	7,388	658	57,416	58,065	
Information Technology Expenses	2,652	460	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	
Membership & Subscription	71	12	1	2,480	2,228	4,708	3	550	1,103	31	6	-	2	958	85	7,446	7,530	
Miscellaneous Expenses	522	916	1	917	892	84	976	(1)	200	393	(117)	28	-	1	(990)	(109)	381	1,820
Administration Charges - Coinsurance Follower	4,894	364	174	538	-	3,778	3,778	-	154	18,404	643	302	-	-	385	23,666	29,098	
Depreciation	985	171	15	186	34,473	30,961	35	7,648	15,326	429	84	-	27	13,316	1,185	1,03,484	1,04,655	
Goods and Service Tax	409	71	6	77	14,304	12,847	15	3,173	6,359	178	35	-	11	5,525	490	42,937	43,423	
Total	51,871	9,310	874	10,184	16,77,747	14,60,487	31,38,234	1,672	3,67,249	7,53,373	20,663	4,276	-	1,246	11,15,935	56,161	54,58,809	55,20,864

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

SCHEDULE - 5  
SHARE CAPITAL

(₹ in 000's)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Authorised Capital</b>		
400,000,000 Equity Shares of ₹ 10 each	<b>40,00,000</b>	<b>40,00,000</b>
<b>Issued Capital</b>		
368,181,820 Equity Shares of ₹ 10 each	36,81,818	36,81,818
<b>Subscribed Capital</b>		
368,181,820 Equity Shares of ₹ 10 each	36,81,818	36,81,818
<b>Called-up Capital</b>		
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	-	-
<b>TOTAL</b>	<b>36,81,818</b>	<b>36,81,818</b>

**Note :** The company does not have any holding company.

SCHEDULE - 5A  
SHARE CAPITAL  
PATTERN ON SHAREHOLDING  
[As certified by the Management]

Shareholder	As At March 31, 2024		As At March 31, 2023	
	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	-	-	-	-
<b>TOTAL</b>	<b>36,81,81,820</b>	<b>100.0%</b>	<b>36,81,81,820</b>	<b>100.0%</b>



**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024**

**SCHEDULE - 6**  
**RESERVES AND SURPLUS**

	(₹ in 000's)	
Particulars	As At March 31, 2024	As At March 31, 2023
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Opening Balance	16,76,182	16,76,182
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	16,76,182	16,76,182
General Reserves	-	-
Less : Debit balance in Profit and Loss Account	-	-
Less : Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	90,53,728	73,29,239
<b>TOTAL</b>	<b>1,07,29,910</b>	<b>90,05,421</b>

**SCHEDULE - 7**  
**BORROWINGS**

	(₹ in 000's)	
Particulars	As At March 31, 2024	As At March 31, 2023
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

## SCHEDULE - 8

## INVESTMENTS - SHAREHOLDERS

(₹ in 000's)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	35,50,783	28,45,846
Other Approved Securities	63,848	51,298
Other Investments:	-	-
(a) Shares	-	-
(aa) Equity	36,040	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	32,65,351	22,09,217
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	19,93,267	13,00,387
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures/ Bonds	-	-
Investments in Alternate Investment Fund	53,356	27,147
<b>Total Long Term Investments</b>	<b>89,62,645</b>	<b>64,33,895</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	2,88,470	4,05,347
Other Approved Securities	3,81,333	6,18,221
Other Investments:	-	-
(a) Shares	-	-
(aa) Equity	3,78,452	1,37,525
(bb) Preference	-	-
(b) Mutual Funds	14,501	16,206
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	7,79,486	4,02,967
(e) Other Securities / Bank Deposit	82,892	2,56,849
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,08,691	1,24,667
Other than Approved Investments	-	-
(a) Shares : Equity	81,816	11,212
(b) Mutual Fund	3,876	-
(c) Debentures/ Bonds	-	-
<b>Total Short Term Investments</b>	<b>21,19,517</b>	<b>19,72,994</b>
<b>Total Investments</b>	<b>1,10,82,162</b>	<b>84,06,889</b>

## Notes:

- Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹1,05,50,162 thousands (previous year ₹82,14,799 thousand)
- Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹1,04,29,657 thousands (previous year ₹80,55,804 thousand)
- Short Term Other approved securities includes TREPS amounting to ₹3,21,836 thousand (previous year ₹2,81,384 thousands), State Government Bond NIL thousand (previous year ₹8,849 thousand), Certificate of Deposit ₹59,497 (previous year ₹1,88,663 thousand) and Commercial Paper NIL (previous year ₹1,39,326 thousand)
- Unsettled Investment receivables pertaining to security issued by Infrastructure Leasing and Financial Services Limited (IL&FS) on maturity has been classified to Schedule – 12 Advances & Other Assets along with respective provision amounting to ₹4,22,091 thousand provided till F.Y. 21-22
- Long Term Equity includes the Perpetual Bond.

**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024**

**SCHEDULE - 8A**  
**INVESTMENTS - POLICYHOLDERS**

	(₹ in 000's)	
Particulars	As At March 31, 2024	As At March 31, 2023
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	1,12,27,798	1,20,01,153
Other Approved Securities	2,01,891	2,16,326
Other Investments:		
(a) Shares	-	-
(aa) Equity	1,13,960	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,03,25,241	93,16,437
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	63,02,831	54,83,833
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures/ Bonds	-	-
Investments in Alternate Investment Fund	1,68,714	1,14,481
<b>Total Long Term Investments</b>	<b>2,83,40,435</b>	<b>2,71,32,230</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	9,12,161	17,09,382
Other Approved Securities	12,05,798	26,07,087
Other Investments:		
(a) Shares		
(aa) Equity	11,96,690	5,79,953
(bb) Preference	-	-
(b) Mutual Funds	45,852	68,341
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	24,64,784	16,99,341
(e) Other Securities / Bank Deposit	2,62,108	10,83,151
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	3,43,689	5,25,730
Other than Approved Investments		
(a) Shares : Equity	2,58,706	47,282
(b) Mutual Fund	12,255	-
(c) Debentures/ Bonds	-	-
<b>Total Short Term Investments</b>	<b>67,02,043</b>	<b>83,20,267</b>
<b>Total Investments</b>	<b>3,50,42,478</b>	<b>3,54,52,497</b>

**Notes:**

- Aggregate book value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹ 3,33,60,260 thousands (previous year ₹3,46,42,441 thousands)
- Aggregate market value of Investments (other than Alternate Investment Fund, Mutual Fund & Listed Equities) is ₹ 3,29,79,216 thousands (previous year ₹3,39,71,944 thousand)
- Short Term Other approved securities includes TREPS amounting to ₹ 10,17,664 thousand (previous year ₹ 11,86,616 thousand), State Government Bond NIL thousand (previous year ₹ 37,317 thousand), Certificate of Deposit ₹ 1,88,133 thousand (previous year ₹ 7,95,605 thousands) and Commercial Paper NIL (previous year ₹ 5,87,548 thousand)
- Long Term Equity includes the Perpetual Bond.

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

## SCHEDULE - 9

## LOANS

(₹ in 000's)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>SECURITY-WISE CLASSIFICATION</b>		
Secured	-	-
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>Total</b>	-	-
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
<b>Total</b>	-	-
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	-	-
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	-	-

**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, 2024**

## 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, 2024	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	3,77,594	4,64,814	38,459	8,03,949	2,65,892	1,47,874	38,459	3,75,307	4,28,642	1,11,703
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	51,329	1,390	19,725	32,994	51,328	484	19,725	32,067	927	1
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	29,145	1,251	9,458	20,938	25,481	1,806	8,712	18,575	2,363	3,662
Information Technology Equipments	4,78,544	56,226	93,379	4,41,391	3,61,539	62,623	93,004	3,31,158	1,10,233	1,17,005
Vehicles	5,847	-	-	5,847	2,070	3,533	-	5,603	244	3,777
Office Equipments	33,135	982	5,017	29,100	25,642	2,629	4,414	23,857	5,243	7,494
Others	-	-	-	-	-	-	-	-	-	-
Total	9,75,594	5,24,663	1,66,038	13,34,219	7,31,952	2,18,929	1,64,314	7,86,567	5,47,652	2,43,642
Work - in - progress	2,27,245	3,18,055	5,11,143	34,157	-	-	-	-	34,157	2,27,245
Grand Total	12,02,839	8,42,718	6,77,181	13,68,376	7,31,952	2,18,929	1,64,314	7,86,567	5,81,809	4,70,887
Previous Year	9,42,677	5,22,595	2,62,433	12,02,839	6,82,658	1,04,656	55,362	7,31,952	4,70,887	-



**UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024**

**SCHEDULE - 11**  
**CASH AND BANK BALANCES**

Particulars	(₹ in 000's)	
	As At March 31, 2024	As At March 31, 2023
1. Cash (including cheques, drafts and stamps)	193	3,409
2. Bank Balances	-	-
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months)	1,22,405	3,15,469
(bb) Others	-	1,200
(b) Current Accounts	8,15,005	14,90,689
(c) Others (to be specified)	-	-
3. Money at Call and Short Notice	-	-
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others (to be specified)	-	-
<b>Total</b>	<b>9,37,603</b>	<b>18,10,767</b>

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, 2024**

**SCHEDULE - 12**

**ADVANCES AND OTHER ASSETS**

	(₹ in 000's)	
Particulars	As At March 31, 2024	As At March 31, 2023
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	1,11,701	65,735
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,06,634	2,29,705
Others		
Advance to Employees against expenses	1,518	1,386
Advance to Others	5,816	52,291
Surplus in Gratuity fund	-	-
Surplus in Leave encashment fund	3,855	2,581
<b>Total (A)</b>	<b>3,29,524</b>	<b>3,51,698</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	10,68,499	9,32,030
Outstanding Premiums	25,85,779	41,19,816
Agents' Balances	1,22,439	13,912
Due from other entities carrying on insurance business (net) (including reinsurers)	24,16,944	29,24,508
Less: Provision for doubtful debts	(5,68,650)	-
Unclaimed amount pertaining to Policyholders	1,61,236	93,426
Interest on Unclaimed amount pertaining to Policyholders	32,888	20,774
Others		
Deposits for Office Premises	54,905	56,814
Other Deposits	2,76,495	2,93,944
Receivable from Terrorism Pool	5,79,907	4,82,418
Receivable from Nuclear Pool	62,298	55,466
Receivable from Marine Cargo Excluded territories Pool	1,626	-
GST Unutilized credit	12,90,138	14,51,139
Contracts for Sales - Investment	99,555	13,011
Unsettled Investment Receivables	4,22,091	-
Provision for diminution in value of investments (Refer Note 11 of Schedule 16)	(4,22,091)	-
Other Receivables	9,348	10,768
<b>Total (B)</b>	<b>81,93,407</b>	<b>1,04,68,026</b>
<b>Total (A)+(B)</b>	<b>85,22,931</b>	<b>1,08,19,724</b>

## UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

## SCHEDULE - 13

## CURRENT LIABILITIES

Particulars	(₹ in 000's)	
	As At March 31, 2024	As At March 31, 2023
Agents' Balances	7,75,200	2,41,903
Balances due to other insurance companies (net) (including reinsurers)	70,72,638	1,06,76,724
Premiums received in advance	36,16,413	24,80,630
Unallocated Premium	8,55,268	28,66,316
Sundry Creditors	7,03,506	8,49,535
Unclaimed amount of Policyholders (Refer note 22 & 23 of Schedule 16)	1,51,076	86,883
Interest on Unclaimed amount pertaining to Policyholders (Refer note 22 & 23 of Schedule 16)	32,888	20,774
Claims Outstanding (Net)	2,03,10,833	1,80,55,593
Others		
Due to Solatium Fund	52,267	40,474
Due to Environment Relief Fund	7	129
Due to Statutory Authorities	1,10,215	77,199
Book Overdraft	2,678	5,707
Contracts for Purchases - Investment	1,69,610	-
GST Liability	41,287	-
<b>Total</b>	<b>3,38,93,886</b>	<b>3,54,01,867</b>

## SCHEDULE - 14

## PROVISIONS

Particulars	(₹ in 000's)	
	As At March 31, 2024	As At March 31, 2023
Reserve for Unexpired Risk	79,24,577	89,21,341
Reserve for premium deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends (Refer Note 36 of Schedule 16)	92,045	92,045
For dividend distribution tax	-	-
Others - Retirement Benefits		
Leave Encashment	-	-
Gratuity	1,836	11,507
<b>Total</b>	<b>80,18,458</b>	<b>90,24,893</b>

## SCHEDULE - 15

## MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ in 000's)	
	As At March 31, 2024	As At March 31, 2023
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule – 16**

**Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended March 31, 2024**

**a. Background**

Universal Sampo General Insurance Company Limited ("the Company") was incorporated on January 5th, 2007 and received Certificate of Registration from Insurance Regulatory and Development Authority of India ("IRDAI") on November 16th, 2007 to transact General Insurance business and company holds a valid certificate of registration.

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

**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**

**Other than Long Term Motor Policies**

Premium including re-insurance accepted (net of Goods and Services Tax) is recognized as income over the period of risk (1/365 method), after adjusting for unearned premium (unexpired risk). In respect of policies issued to Government and semi-Government bodies, the risk may be covered on such policies on suitable undertaking by the proposer to pay premium within the time stipulated in the Insurance Rules, 1939.

**Long Term Motor Policies**

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 year-to-year basis in proportion to Insured Declared Value.

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.

**Crop and Weather Insurance**

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.

#### Re-insurance Accepted

Reinsurance accepted are accounted for on the basis of reinsurance slips/ last available statement of accounts.

#### 2.4 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.

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

#### Commission Income from Reinsurance ceded

Commission on reinsurance ceded is recognized as income on ceding of reinsurance premium 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.

#### 2.5 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.

#### 2.6 Reserves for Unexpired Risk

Reserve for unexpired risk is recognized net of reinsurance ceded and represents that part of the premium written, that is attributable to and allocated to succeeding accounting periods for risks to be borne by the Company. It is calculated on a daily pro-rata basis (1/365th method) on the unexpired period of the respective policies, 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

#### 2.7 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 IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2023 and subsequent amendments, the Expenses of Management shall include commission to the insurance agents, intermediaries or insurance intermediaries and expenses on reinsurance inward etc. The acquisition costs are dealt under the said Regulations.

#### 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 as per para 2(2) of Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016.

#### 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

Investment are made and accounted for in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, IRDAI (Investment) Regulations 2016 as amended and various other circulars/ notifications issued by the IRDAI in this context from time to time.

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

### Classification

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

Investments other than 'short term investments' are classified as 'long term investments'

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

### Valuation

#### Debt Securities

All debt securities including government securities are considered as "Held to Maturity" and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on a straight-line basis over the holding / maturity period. The realized gain or loss on the securities is the differences between sale consideration and the amortized cost in the books of the company as on the date of sale determined on "weighted average cost basis".

#### Equities

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

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 Schedule B Part I related to procedure to determine value of Investment, any 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) 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.

**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 debt 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. The difference between the acquisition price and the maturity value of treasury bills, Commercial paper, Corporate deposit and TREPS is recognised as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on a Straight-line basis. Further, in case of listed equity shares, mutual fund and Alternate Investment Fund (AIF) 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.

**2.11 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:

<b>Nature of Asset</b>	<b>Useful lives</b>
Furniture and Fittings	10
Information Technology Equipment (hardware-End user device)	3
Information Technology Equipment (hardware-Server and Networks)	6
Vehicles	4
Office Equipment	5
Intangible Assets	3

#### **Capital Work In progress**

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

#### **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

All assets including intangibles individually costing less than ₹5 (₹ in 000's) 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 accounts 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 circulars no. IRDA/F&A/CIR/CPM/010/01/2017 dated January 12th, 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, 2023, 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, 2023 (previous year: December 31, 2022) 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, 2023 as per the latest available statements.

**2.19 Contribution to Solatium Fund**

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

## **2.20 Contribution to Environment Relief Fund**

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

## **2.21 Transfer of amounts to Senior Citizen Welfare Fund**

In accordance with the requirement of the notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11th 2017 read with IRDAI Master Circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated November 17th 2020 on Unclaimed Amounts of policyholders, all insurer having unclaimed amounts of policyholder for a period of more than 10 years as on September 30th, every year had to transfer the same to the Senior Citizens Welfare Fund (SCWF) on or before March 1st, of the financial year.

## **2.22 Taxation**

### **Current tax**

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

### **Deferred tax**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year. Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

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

## **2.23 Goods and Service Tax (GST)**

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

## **2.24 Provisions and Contingent liabilities**

A provision is recognized when an enterprise has a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provision (excluding employee benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from the claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability 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 Receipt and Payment Account

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

Cash & 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, 2024	As at March 31, 2023
1.	Partly paid-up investments	-	-
2.	Underwriting commitments outstanding	-	-
3.	Claims, other than those under policies, not acknowledged as debts	-	-
4.	Guarantees given by or on behalf of the Company	-	-
5.	Statutory demands/ liabilities in dispute, not provided for Refer Note-1	6,54,705	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	5,15,713	5,92,367
7b.	Others – Refer Note-2	10,47,340	10,47,340
	<b>TOTAL</b>	<b>22,17,758</b>	<b>22,51,903</b>

### Note 1:

a) The Company has disputed the demand raised by Income Tax Authorities amounting to ₹3,16,862 thousand (Previous year ₹ 3,16,862 thousands) and the Goods & Service Tax authorities amounting to ₹3,37,843 thousands (Previous year ₹ 2,95,334). The company is taking appropriate action on the same.

b) Excludes, payment of ₹ 2,00,362 thousands (Previous Year ₹1,95,800 thousands) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit entitlement on certain marketing expenses, applicability of GST on salvage adjusted on motor claims and GST liability towards the exemption provided for crop related reinsurance premium. However, the Company has been advised that its tax position on 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 of 31st March 2024.

c) Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

### Note 2:

The company is informed of imposing penalty ₹1,10,900 thousands (previous year ₹1,10,900 thousand) from Haryana State and penalty of ₹ 9,36,440 thousands (previous year ₹9,36,440 thousand) from Gujarat State for the alleged delay in settlement of crop claims to the farmers. Crop claims of eligible farmers of the Gujarat State have already been settled in March 2024, after receipt of premium subsidy from Central and State Governments in March 2024. The writ petition challenging the imposition of penalty by State Government of Haryana and State Government of Gujarat are sub-judice before respective High Courts. Considering the operational guidelines for PMFBY schemes and defense raised by the Company in Writs, the chance of penalty succeeding against the company is remote.

### Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for



where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2024.

#### 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 ₹ 100,000 thousand (Previous year ₹ 100,000 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) ₹ 1,60,180 thousands (previous year ₹ 1,72,706 thousands).

#### 6. Claims

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

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
In India	1,57,87,371	1,68,69,546
Outside India	14,179	5,897
<b>Total</b>	<b>1,58,01,550</b>	<b>1,68,75,443</b>

##### 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, 2024	As at March 31, 2023
Outstanding for less than six months*	73,33,972	30,51,919
Outstanding for more than six months*	1,26,69,230	1,18,43,895
<b>Total</b>	<b>2,00,03,202</b>	<b>1,48,95,815</b>

(\*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, 2024	As at March 31, 2023
In India	2,10,93,285	2,15,17,130
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, 2024		For the year ended March 31, 2023	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	18%	82%	15%	85%
Marine	Value at risk	26%	74%	11%	89%
Miscellaneous					
- Motor	Value at risk	53%	47%	75%	25%
- Workmen's Compensation	Value at risk	96%	4%	96%	4%
- Personal Accident	Value at risk	37%	63%	78%	22%
- Health Insurance	Value at risk	84%	16%	95%	5%
- Public/Product Liability	Value at risk	48%	52%	75%	25%
- Engineering	Value at risk	19%	81%	29%	71%
- Aviation	Value at risk	0%	0%	0%	0%
- Credit Insurance	Value at risk	1%	99%	4%	96%
- Weather/Crop Insurance	Value at risk	41%	59%	22%	78%
- Others	Value at risk	45%	55%	82%	18%

## 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 up to & 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. During the year the company has got confirmations from various re-insurance companies and reconciled with its books of accounts and consequential effects has been given in the books of accounts. However, some Re-Insurance (RI) balances included under "Amounts due from/to other entities carrying on insurance business (net) (including reinsurers) under Schedule 12 & 13 as on March 31, 2024, are subject to balance confirmation and consequential adjustments, wherever necessary.
10. During the year ended March 31, 2024, the company reconciled reinsurance receivable and payable with several reinsurance parties, consequent to which premium, commission and claim on reinsurance ceded amounting to ₹ 6,06,051 ('000), ₹ -16,204 ('000) and ₹ 2,37,676 ('000) respectively was charged to the current year's revenue account, pertaining to the earlier years.
11. **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 ₹ 4,22,091 thousand (previous year ₹ 4,44,581 thousand), which have been fully provided for as at March 31, 2024.

On maturity, unsettled Investment receivables pertaining to security issued by Infrastructure Leasing and Financial Services Limited (IL&FS) has been classified to Schedule – 12 Advances & Other Assets along with respective provision amounting to ₹ 4,22,091 thousand provided.

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, 2024 is ₹ (62,108) thousand (previous year ₹ 645 thousand).

The company has provided for ₹ 25,837 thousand (previous year ₹ 147 thousand) pertaining to impairment of equity, the same investment is charged to the Profit & Loss Account.

**a) Value of Contracts in relation to Investment for:**

(₹ in 000's)		
Particulars	As at March 31, 2024	As at March 31, 2023
Purchase where deliveries are pending	1,69,610	NIL
Sales where payments are overdue	99,555	13,011

The historical cost of equity share, mutual fund and alternate Investment Fund (valued on fair value) basis is ₹ 21,77,948 thousand (previous year ₹ 10,08,006 thousand).

**b) Investment in Reverse Repo**

The Company has made investment only in Reverse Repo transaction in Government Securities as on 31st March 2024. This is disclosed as required by the IRDAI (Investment) Regulations, 2016 vide references no. IRDAI/F&I/CIR/INV/226/10/2022 dated October 27th, 2022 and as per the directions laid down by RBI via notification IDMD.DOD.05/11.08.38/2009-10 dated January 8th, 2010 and as updated from time to time.

**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.

**d) Provision for Diminution in value of Investment**

(₹ in 000's)		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	4,44,581	4,54,581
Add: Additional Provision during the period	NIL	NIL
Less: Reversal of Provision	(22,491)	(10,000)
<b>Closing Balance</b>	<b>4,22,091</b>	<b>4,44,581</b>

- During the period, provision amounting to ₹ 22,491 was reversed on account of on account of receipt of part of maturity proceeds from Infrastructure Leasing and Financial Services Limited (IL&FS) towards principal payment.
- Closing provision contains provisions towards IL&FS securities amounting to ₹ 4,22,091 Thousand. (Previous year end ₹ 4,44,581 Thousand).

**e) Accounting for impairment in valuation of investments**

**1. Equity:**

The Company has made the provision for impairment in value of investments on a prudent basis for loss on account of reduction in market values of long-term investment in equities as under:

**a) Provision for impairment in the value of equity investments as at year ended**

(₹ in 000's)		
Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	25,837	5,216
<b>Total</b>	<b>25,837</b>	<b>5,216</b>

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

## b) Charge/(reversal) of impairment in the value of equity investments for the year ended:

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	20,621	147
<b>Total</b>	<b>20,621</b>	<b>147</b>

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account

## 2. Alternative Investment Fund:

## a) Provision for impairment in the value of AIF investments as at the year ended:

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

## b) Charge/(reversal) of impairment in the value of AIF investments for the year ended:

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders Account (Revenue A/c)	-	-
Shareholders Account (Profit & Loss A/c)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

## 12. Non-Executive Chairman Remuneration

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

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Salary, Remuneration & Allowances	-	-
Sitting Fees	400	450
<b>Total</b>	<b>400</b>	<b>450</b>

## 13. 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)
2023-24	4,62,21,887	58,29,736	12.61%	7.0%	Yes
2022-23	4,10,30,906	2,05,55,130	50.09%	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)
2023-24	6,20,19,097	35,66,118	5.75%	5.0%	Yes
2022-23	7,46,94,253	44,27,158	5.93%	5.0%	Yes

**14. Premium Deficiency**

The Premium deficiency is calculated and duly certified by the Appointed Actuary. There is no premium deficiency arises as on March 31, 2024 (Previous Year: NIL) for the company at company level as determined by Appointed Actuary.

**15. a) IBNR and IBNER Calculations**

The liability for IBNR (including IBNER) as at March 31, 2024 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 7th April 2016, claims reserves are determined as the aggregate amount of Outstanding Claims reserve and Incurred but not reported (IBNR) claim reserve for 28 stipulated lines of business.

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 net provision for free look period is ₹ 92 thousands (previous year ₹ 53 thousands) as certified by Appointed Actuary.

**16. Environment Relief Fund**

During the year, an amount of ₹ 255 thousands (previous year ₹ 344 thousands) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 248 thousands (previous year ₹ 179 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 2023-24, an amount of ₹ 7 thousands is outstanding.

**17. 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	2023-24	5,23,638	4,24,635	-
	2022-23	6,64,701	4,63,802	-
Marine Cargo	2023-24	58,182	52,472	-
	2022-23	16,056	32,706	-

(₹ in 000's)

Segment	Year	Reserve for unexpired risk	Claims Outstanding	Outstanding Premium
Marine Hull	2023-24	3,035	306	-
	2022-23	3,059	213	-
Motor OD	2023-24	25,73,604	11,82,277	-
	2022-23	29,85,535	13,80,146	-
Motor TP	2023-24	29,36,372	1,50,19,042	-
	2022-23	28,34,794	1,38,93,157	-
Workmen Compensation	2023-24	6,170	26,945	-
	2022-23	2,819	23,425	-
Personal Accident	2023-24	1,31,134	5,77,492	-
	2022-23	8,35,813	7,57,148	-
Health	2023-24	14,74,536	5,95,667	1,86,016
	2022-23	13,11,995	3,27,532	-
Public/Product Liability	2023-24	26,641	39,126	-
	2022-23	23,478	16,192	-
Engineering	2023-24	18,519	26,512	-
	2022-23	8,490	25,722	-
Aviation	2023-24	-	-	-
	2022-23	-	-	-
Credit Insurance	2023-24	425	39	-
	2022-23	497	3	-
Weather / Crop Insurance	2023-24	-	21,97,382	23,99,763
	2022-23	-	9,31,268	41,19,816
Others	2023-24	1,72,321	1,68,938	-
	2022-23	2,34,103	2,04,280	-
Total	2023-24	79,24,577	2,03,10,833	25,85,779
	2022-23	89,21,340	1,80,55,594	41,19,816

## 18. Operating Lease Commitments

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

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

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Payable not later than one year	37,396	58,626
Payable later than one year but not later than five years	26,321	62,981
Payable later than five years	-	-

An amount of ₹ 99,977 thousand (previous year ₹ 96,270 thousand) towards lease payments is recognized in Revenue Accounts.

## 19. 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, 2024	Year Ended March 31, 2023
<b>Deferred tax asset</b>		
Timing difference on account of -		
Provision for Diminution Value of Investment	1,06,240	1,13,214
Depreciation as per Section 32 as per provision of I. T. Act, 1961	(30,173)	4,158
Provision for doubtful debts	1,43,129	-
Provision for Expenses	-	35,218
<b>Total</b>	<b>2,19,196</b>	<b>1,52,590</b>
Deferred tax liability	-	-
<b>Net deferred tax asset / (liability)</b>	<b>2,19,196</b>	<b>1,52,590</b>
Deferred Tax expense / (income) recognized in the P&L A/c	(66,606)	34,619
<b>Total deferred tax expense / (income)</b>	<b>(66,606)</b>	<b>34,619</b>

## 20. Earnings Per Share (EPS)

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

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Profit / (Loss) available to equity shareholders</b>	<b>18,16,535</b>	<b>17,67,867</b>
<b>WEIGHTED AVERAGE NUMBER OF EQUITY SHARES</b>		
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	4.93	4.80
Diluted Earnings Per Share	4.93	4.80

## 21. Related Party Disclosure

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

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

#### Promoters

Indian Bank  
 Sompo Japan Insurance Inc  
 Sompo Insurance Singapore Pte. Ltd. (Sompo 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 &amp; CEO)

Mr. Kuniaki Takahashi (Deputy CEO)

Mr. Nilesh Mejari (Chief Financial Officer)

Mr. Mahendra Tripathi (Chief Compliance Officer)

Ms. Aarti Ganesh Kamath (Company Secretary)

Mr. Vikas Garg (Appointed Actuary)

Mr. Hareshwar Karekar (Chief Investment Officer)

Mr. Rishin Rai (Chief Risk Officer)

Ms. Puneet Kaur Kohli (Chief Technology Officer) (Cessation, w.e.f. September 01, 2023)

Ms. Arti Mulik (Head, Underwriting and Product)

Mr. Chinmay Pradeep Adhikari (Chief Human Resources Officer)

**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	
<b>Details of transactions with Related Parties</b>				
Premium Income (Rendering of Services)	2023-24	19,729	-	432
	2022-23	21,734	-	1,768
Reinsurance Premium Ceded	2023-24	-	8,45,927	-
	2022-23	-	9,10,446	-
Share Capital	2023-24	-	-	-
	2022-23	-	-	-
Share Premium	2023-24	-	-	-
	2022-23	-	-	-
Claim Payment	2023-24	850	-	35
	2022-23	695	-	774
Reinsurance Claim Recovery	2023-24	-	2,66,759	-
	2022-23	-	97,964	-
Commission Payout	2023-24	2,02,853	-	1,43,669
	2022-23	1,46,995	-	1,39,879
RI Commission Recovered / Recoverable	2023-24	-	1,02,021	-
	2022-23	-	67,513	-
Dividend Payout	2023-24	26,250	31,861	16,625
	2022-23	78,750	95,582	49,875
Other Expenditure	2023-24	24,446	1,900	11,300
	2022-23	25,245	2,230	9,330
Rent Income	2023-24	-	-	-
	2022-23	-	1,200	-

(₹ 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	
Refund of Rent Deposit	2023-24	-	-	-
	2022-23	-	600	-
Other Reimbursement Received	2023-24	-	-	-
	2022-23	-	-	-
Other Reimbursement Paid	2023-24	-	-	-
	2022-23	-	-	-
<b>Balances with related parties as at March 31, 2024 are as under:</b>				
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	2023-24	10,50,000	12,74,432	6,65,000
	2022-23	10,50,000	12,74,432	6,65,000
Share Premium	2023-24	-	14,71,636	-
	2022-23	-	14,71,636	-
Premium Payable	2023-24	-	7,22,043	-
	2022-23	-	13,44,881	-
Commission Payable	2023-24	13,087	-	7,202
	2022-23	3,917	-	2,578
Claim Payable	2023-24	38	-	-
	2022-23	1,300	-	80
Rent Deposit	2023-24	-	-	-
	2022-23	-	-	-
Remuneration	2023-24	-	-	-
	2022-23	-	-	-
<b>Assets</b>				
Bank Balance	2023-24	25,133	-	48,690
	2022-23	38,220	-	1,33,143
Expense Receivable	2023-24	-	-	-
	2022-23	-	-	-
Commission Recoverable	2023-24	-	1,51,518	-
	2022-23	-	1,26,208	-
Reinsurance claim recoverable	2023-24	-	2,89,006	-
	2022-23	-	2,13,578	-

(₹ in 000's)

Balances with related parties as at March 31, 2024 are as under:				
Name of the Related Party	Year	Karnataka Bank	Dabur Investment Corporation	KMP and their relative
Nature of Relationship				
Share Capital	2023-24	2,20,909	4,71,477	-
	2022-23	2,20,909	4,71,477	-
Share Premium	2023-24	-	2,04,545	-
	2022-23	-	2,04,545	-
Commission Payable	2023-24	3,633	-	-
	2022-23	1,646	-	-
Claim Payable	2023-24	3,175	1,876	-
	2022-23	6,512	1,876	-
<b>Assets</b>				
Bank Balance	2023-24	12,553	-	-
	2022-23	86,186	-	-
<b>Details of transactions with Related Parties</b>				
Premium Income (Rendering of Services)	2023-24	41,795	14,042	4
	2022-23	27,959	14,203	-
Claim Payment	2023-24	28,748	10,320	-
	2022-23	328	887	-
Commission Payout	2023-24	1,62,924	-	-
	2022-23	96,727	-	-
Dividend Payout	2023-24	5,523	11,787	-
	2022-23	16,568	35,361	-
Other Expenditure	2023-24	234	-	-
	2022-23	61	-	-
Remuneration	2023-24	-	-	46,162
	2022-23	-	-	35,422

(₹ 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	2023-24	212	1,693
	2022-23	74	109

### 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, 2024	Year Ended March 31, 2023
Salary, Remuneration, Allowances & perquisite	34,960	27,290
Contribution to Provident Fund & Gratuity	1,827	1,019
Variable Pay	9,375	7,113
<b>Total</b>	<b>46,162</b>	<b>35,422</b>

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

In accordance with the requirements of the Circular no. IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 in regard to Guidelines on Remuneration of Directors and Key Managerial Persons for Insurers in India, Managing director's remuneration of ₹ 40,000 thousand (Previous year ₹ 15,000 thousand) is charged to Revenue account and balance ₹ 6,162 thousand (Previous year ₹ 20,422 thousand) is transferred to profit and loss account as per IRDAI regulation.

In accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, and to ensure compliance for FY 2023-24 in the absence of availability of defined non-cash instruments (ESOPs) by the Company, a one-time exemption was granted by the IRDAI to the Company for allotment of Phantom Stocks towards variable pay component only for FY 2023-24. The Company had drafted scheme for phantom stock allocation in line with IRDAI requirement.

Phantom stock allocation to the designated employees were to be done basis meeting of predefined criteria of individual performance along with overall company performance with vesting options starting from March 31, 2025 in 3 years.

The Company is in process of placing revised remuneration policy in forthcoming Nomination & Remuneration Committee meeting for its approval.

d. Pursuant to IRDAI Circular No. IRDAI/F&A/GDL/MISC/141/6/2023 in regard to Guidelines on Remuneration of Directors and Key Managerial Persons for Insurers in India, elements of remuneration package of Key Managerial Persons of the company are as under:

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary & Allowances including incentives	89,508	73,990
National Pension Scheme	1,568	1,333
Provident Fund & Gratuity	2,964	2,493

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

22. In accordance with direction of Master circular no. IRDAI/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, as amended by IRDAI vide circular No. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024, age wise analysis of the unclaimed amounts of the policyholders as on March 31, 2024 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	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-
Sum due to policyholders/ beneficiaries on maturity or other wise	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-
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.	2023-24	5,963	-	-	1,613	1,397	933	701	1319	-
	2022-23	-	-	-	-	-	-	-	-	-
Cheque Issued but not encashed by the policy holder / beneficiaries.	2023-24	1,78,001	-	5,147	26,832	20,596	37,403	23,307	64,716	-
	2022-23	1,07,657	-	15,293	16,299	7,519	22,242	3,264	43,034	5
<b>Total</b>	<b>2023-24</b>	<b>1,83,964</b>	<b>-</b>	<b>5,147</b>	<b>28,445</b>	<b>21,993</b>	<b>38,336</b>	<b>24,008</b>	<b>66,035</b>	<b>-</b>
	<b>2022-23</b>	<b>1,07,657</b>	<b>-</b>	<b>15,293</b>	<b>16,299</b>	<b>7,519</b>	<b>22,242</b>	<b>3,264</b>	<b>43,034</b>	<b>5</b>

## 23. Unclaimed Amount due to policyholder's

(₹ in 000's)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	86,883	20,774	76,264	18,896
Add: Amount transferred to unclaimed amount during the year	1,72,486	-	27,436	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	16,225	-	4,534
Less: Amount paid during the year	1,07,492	3,361	16,817	2,656
Less: Amount transferred to SCWF (Net of claims paid in respect of amount transferred earlier).	800	750	-	-
<b>Closing Balance of Unclaimed Amount</b>	<b>1,51,076</b>	<b>32,888</b>	<b>86,883</b>	<b>20,774</b>

As per the IRDAI/F&A/282/11/2020 master circular on unclaimed amount of policy holders we have transferred ₹1,550 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.

## 24. 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, 2024	Year Ended March 31, 2023
Provident Fund	41,597	65,072

## 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, 2024	Year Ended March 31, 2023
National Pension Scheme	2,565	3,471



## 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, 2024	Year Ended March 31, 2023
Discount rate	7.16%	7.29%
Salary Escalation	10.00%	10.00%
Attrition rate	25.00%	25.00%
Expected return on plan assets	7.16%	7.29%
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, 2024	Year Ended March 31, 2023
Present value of obligations as at the beginning of the Year	55,924	47,008
Interest cost	4,077	3,399
Current Service Cost	11,912	13,751
Past Service Cost	-	-
Benefits Paid	(7,319)	(12,193)
Actuarial loss/(gain) on obligation	990	3,959
<b>Present value of obligations as at the end of the year</b>	<b>65,584</b>	<b>55,924</b>

#### iii. Changes in the Fair Value of Assets

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening fair value of plan assets	44,418	51,317
Expected return	3,238	3,710
Contributions paid	22,938	1,930
Benefits Paid	(7,319)	(12,193)
Actuarial gains / (losses)	474	(346)
<b>Closing fair value of plan assets</b>	<b>63,748</b>	<b>44,418</b>

## iv. Amount recognized in Balance Sheet

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligations as at the end of the year	65,584	55,924
Present value of assets	63,748	44,418
<b>Net Assets / (Liability) recognized in the Balance Sheet</b>	<b>(1,836)</b>	<b>(11,506)</b>

## v. Expenses recognized in Revenue Account

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service cost	11,912	13,752
Past Service Cost	-	-
Interest Cost	839	(312)
Expected return on plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	516	4,305
<b>Expenses recognized in Revenue Accounts</b>	<b>13,267</b>	<b>17,745</b>

## vi. Experience adjustments of last five years is given below

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Defined Benefit Obligation	65,584	55,924	47,008	48,092	44,947
Plan assets	63,748	44,418	51,317	54,470	57,250
Surplus / (Deficit)	(1,836)	(11,506)	4310	6,378	12,303
<b>(Gain) / loss on Plan liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,693</b>
<b>Gain/ (loss) on Plan Assets</b>	<b>3,712</b>	<b>3,364</b>	<b>4,851</b>	<b>3,300</b>	<b>-</b>

The contribution expected to be made by the Company during the financial year 2024-25, amounts to ₹15,705 thousand (previous year ₹ 23,419 thousand).

## b) Leave Encashment

## a) Assumption

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount rate	7.16%	7.29%
Salary Escalation	10.00%	10.00%
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, 2024	Year Ended March 31, 2023
Opening Balance	(2,581)	15,435
Add/Less provision for the year	(1,274)	(18,016)
Closing Balance	(3,855)	(2,581)

**25. Outsourcing, business development and marketing support expenses**

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Outsourcing expenses	3,55,841	3,18,867
Business development	3,38,146	4,55,612
Marketing support	65,432	23,44,229

**26. 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, 2024	Year Ended March 31, 2023
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.	25,166	-
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	392	-
vi)	Amount of interest accrued and remaining unpaid at the end of the year	392	-
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	392	-

**27.** 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.

**28.** 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.

**29.** During the year ended March 31, 2024, Company has reconciled GST input credit pertaining to FY 2017-18 up to FY 2021-22 as a result of which ₹ 3,86,335 ('000) of GST was charged to current years revenue account pertaining to the earlier years.

**30. 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	2023-24	-	-	-	-
		2022-23	-	-	-	-
2	Goods and Service Tax Authorities	2023-24	-	135	135	-
		2022-23	-	-	-	-
3	Income Tax Authorities	2023-24	-	-	-	-
		2022-23	-	-	-	-
4	Any other Tax Authorities	2023-24	-	-	-	-
		2022-23	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2023-24	-	-	-	-
		2022-23	-	-	-	-

Sr No.	Authority	Year	Non-Compliance/ Violation	(₹ in 000's)		
				Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies 1956	2023-24	-	-	-	-
		2022-23	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	2023-24	-	-	-	-
		2022-23	-	-	-	-
8	Securities and Exchange Board of India	2023-24	-	-	-	-
		2022-23	-	-	-	-
9	Competition Commission of India	2023-24	-	-	-	-
		2022-23	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority – Professional Tax Penalty	2023-24	-	-	-	-
		2022-23	-	-	-	-

31. 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, 2024, the Company did not have any outstanding derivative contracts.
32. For the year ended March 31, 2024, the Company is not required to transfer any amount into the Investor Education and Protection Fund.
33. **Corporate Social Responsibility (CSR)**

The Company has spent ₹ 29,501 thousands for the year ended March 31, 2024 (previous year ended March 31, 2023 ₹26,310 thousands) towards Corporate Social Responsibility activities mentioned in Schedule VII of the Companies Act, 2013.

Sector in which project is covered	(₹ in 000's)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Education	4,548	6,236
Healthcare	5,700	6,078
Rural Development	9,150	Nil
Eradicating Hunger, Poverty and malnutrition	200	500
Training to promote sports	1,425	Nil
Measures for the benefit of armed forces veterans, war widows and their dependents	1,000	Nil
Protection of National Heritage, Art and Culture	2,342	Nil
Women Empowerment	1,986	Nil
Maintaining Ecological balance, protecting Flora and Fauna, promoting animal welfare, conserving natural resources and preserving the quality of soil, air and water	1,667	1,480
Animal Welfare	Nil	2,300
Skill Development	Nil	2,000
Making Available safe drinking water	Nil	3,400
Paralympic Sports	Nil	3,000
Fund Specified in Schedule VII (PMNRF)	8	Nil
Administrative Cost	1,475	1,316
<b>Total</b>	<b>29,501</b>	<b>26,310</b>

- i. Gross amount required to be spent by the Company for the year ended March 31, 2024 is ₹ 29,620 thousands (previous year ended March 31, 2023 ₹ 26,310 thousands).
- ii. Amount approved by the Board to be spent by the Company during the year ended March 31, 2024 is ₹ 29,620 thousands (including unspent ₹ 119 thousands which would be place before CSR committee for approval) (previous year ended March 31, 2023 ₹ 26,310 thousands).

iii. **Amount spent during the year on –**

(₹ in 000's)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year Ended March 31, 2024	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	Nil	Nil	Nil
Year Ended March 31, 2023	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	Nil	Nil	Nil

- iv. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2024 was ₹ Nil (previous year ended March 31, 2023 ₹ Nil)

v. **Unspent CSR Amount**

(₹ in 000's)

In case of Section 135(5) unspent amount		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance of Unspent CSR amount	25	42,312
Amount deposited in Specified Fund of Sch. VII within 6 months	Nil	Nil
CSR amount required to spent for the year	Nil	42,312
CSR amount spent for the year	25	42,287
Closing balance of Unspent CSR amount	Nil	25

vi. **Excess amount for setoff if any**

(₹ in 000's)

In case of Section 135(5) excess amount spent		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance of excess CSR amount spent	Nil	Nil
CSR amount required to be spent during the year	Nil	Nil
CSR amount spent for the year	Nil	Nil
Excess amount spent for the financial year	Nil	Nil
CSR amount set-off during the year	Nil	Nil
Excess CSR amount lapsed during the year	Nil	Nil
Closing balance of CSR amount available for set-off	Nil	Nil

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

(₹ in 000's)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
No. of Claims intimated during the year	23,93,342	23,24,124
No. of Claims disposed-off during the year	22,89,101	22,97,872
No. of Claims pending during the year	1,65,062	60,821

Period	No. of Claims Disposed Off		No. of Outstanding Claims	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Up to 30 days	21,60,754	20,25,544	52,525	14,607
31 days to 6 months	96,248	95,710	16,501	20,772
6 months to 1 year	24,084	1,71,215	80,107	9,354
1 year to 5 years	7,333	4,961	12,977	12,896
5 years and above	682	442	2,952	3,192
<b>Total</b>	<b>22,89,101</b>	<b>22,97,872</b>	<b>1,65,062</b>	<b>60,821</b>

35. All Pecuniary relationships or transactions of the Non-executive directors as director sitting fees of ₹ 8,990 thousand (Previous year ₹ 9,680 thousand) paid during the FY 2023-24.

### 36. Dividend

The Board of Directors of the company, at their meeting held on May 24, 2024, have proposed a dividend of ₹ 0.25 per equity share (Previous year: ₹ 0.25) aggregating ₹ 92,045 thousand (Previous year: ₹ 92,045 thousand) for FY 2023-24. The proposed dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

The company has paid final dividend amounting ₹ 92,045 thousand for financial year 2022-23 as approved by shareholders in the 16th Annual General Meeting dated June 20, 2023. The company has complied with statutory provisions of Companies Act.

### 37. Solvency Margin

Solvency Margin	(₹ in 000's)	
	As at March 31, 2024	As at March 31, 2023
Required Solvency margin under IRDAI Regulations (A)	72,56,017	64,67,590
Available solvency margin (B)	1,30,38,431	1,11,70,595
Solvency ratio actual (times) (B/A)	1.80	1.73
Solvency ratio prescribed by Regulation	1.50	1.50

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

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

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

### 39. Disclosures on other work given to Statutory Auditors

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

Services Rendered	(₹ in 000's)	
	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Tax Audit	-	-
Trust Audit	-	-
Certification fees	-	-



**40. Summary of Financial Statements**

(₹ in 000's)

Sr. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	<b>OPERATING RESULTS</b>					
1	Gross Direct Premiums	4,62,21,892	4,10,30,906	3,45,61,207	3,05,21,610	2,85,90,546
2	Net Earned Premium #	2,20,90,050	2,16,12,963	1,35,72,056	1,31,13,521	1,31,25,664
3	Income from Investments (net) @	23,01,972	19,94,591	20,62,698	21,12,553	14,01,810
4	Other Income (Pls Specific)					
	Others - Miscellaneous Income	80,547	20,910	14,018	14,361	17,741
5	<b>Total Income</b>	<b>2,44,72,568</b>	<b>2,36,28,464</b>	<b>1,56,48,772</b>	<b>1,52,40,435</b>	<b>1,45,45,215</b>
6	Commissions (Net) (Including Brokerage)	2,01,681	(8,81,951)	6,69,281	3,66,828	5,04,325
7	Operating Expenses	38,16,110	55,29,677	33,11,491	27,34,007	28,62,592
8	Net Incurred Claims	1,80,56,789	1,68,97,656	1,05,54,785	1,18,59,389	96,35,410
9	Change in Unexpired Risk Reserve	9,96,764	95,833	(25,47,013)	13,97,480	(15,75,709)
10	<b>Operating Profit / (Loss)</b>	<b>23,97,987</b>	<b>20,83,082</b>	<b>11,13,215</b>	<b>2,80,211</b>	<b>15,42,888</b>
	<b>NON-OPERATING RESULTS</b>					
11	Total Income under shareholders' account	1,42,436	4,20,936	3,19,550	27,049	4,47,774
12	Profit / (Loss) before tax	25,40,423	25,04,018	14,32,765	3,07,260	19,90,662
13	Provision wfor tax	7,23,889	7,36,152	2,46,853	2,13,639	4,80,580
14	Profit / (Loss) after taxw	18,16,535	17,67,866	11,85,912	93,621	15,10,082
	<b>MISCELLANEOUS</b>					
15	Policyholders' Account :					
	Total Funds	3,50,42,478	3,54,52,497	2,98,06,011	3,34,54,728	2,22,10,086
	Total Investments	3,50,42,478	3,54,52,497	2,98,06,011	3,34,54,728	2,22,10,086
	Yield on Investments	7.40%	6.58%	7.27%	6.87%	7.15%
16	Shareholders' Account:					
	Total Funds	1,44,11,729	1,26,87,240	1,12,87,555	1,01,49,507	1,00,55,886
	Total Investments	1,10,82,162	84,06,889	76,08,351	21,32,249	79,90,634
	Yield on Investments	7.40%	6.58%	7.27%	6.87%	7.15%
17	Paid up equity capital (including share premium)	53,58,000	53,58,000	53,58,000	53,58,000	53,58,000
18	Net Worth	1,44,11,729	1,26,87,240	1,12,87,555	1,01,49,507	1,00,55,886
19	Total Assets	5,63,86,178	5,71,13,354	5,19,52,078	4,72,86,349	3,72,76,844
20	Yield on Total Investments	7.40%	6.58%	7.27%	6.87%	7.15%
21	Earnings per share (₹)					
	Basic	4.93	4.80	3.22	0.25	4.10
	Diluted	4.93	4.80	3.22	0.25	4.10
22	Book Value per share (₹)	39.14	34.46	30.66	27.57	27.31
23	Total Dividend Paid	-	2,76,136	47,864	-	2,57,727
24	Proposed Final Dividend	92,045	92,045	-	-	-
25	Dividend per share (₹)	0.25	0.75	0.13	-	0.70
26	Proposed Final Dividend per share (₹)	0.25	0.25	-	-	-

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

# Net of reinsurance

@ Net of Losses

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

## 41A. RATIOS FOR NON-LIFE COMPANIES FOR SEGMENT WISE

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2024				Ratios as at March 31, 2023			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth rate *	(GDPI (CY)- GDPI(PY))/ GDPI (PY)								
a	Indian Operations		11.15%	25.01%	12.59%	12.65%	5.53%	1.91%	19.83%	18.72%
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	0.17	0.04	3.00	3.21	0.18	0.04	3.02	3.23
3	Growth rate of Networth	[(Net worth of CY – Net worth of PY)] / Net Worth - PY				13.59%				12.40%
4	Net Retention ratio *	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)								
a	Indian Operations		10.44%	15.91%	48.00%	45.48%	8.50%	8.14%	54.78%	51.61%
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		-8.61%	-12.74%	1.14%	0.96%	-108.90%	-81.92%	-2.96%	-4.10%
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	17.26%	12.43%	23.21%	22.76%	10.43%	6.13%	20.68%	19.96%
7	Expenses of Management to Net Written Premium Ratio	Expenses of Management/ NWPI	20.80%	12.98%	19.00%	18.99%	-83.29%	-55.27%	22.70%	21.56%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	92.02%	131.39%	81.43%	81.74%	55.33%	77.54%	78.87%	78.18%
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		112.82%	144.37%	100.42%	100.7%	-27.96%	22.26%	101.57%	99.74%
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	3.49	1.22	1.31	1.34	5.57	1.36	1.21	1.25
11	Underwriting balance ratio	(Underwriting profit/ loss)/ Net Earned premium	-0.06	-0.55	0.00	0.00	0.71	0.83	-0.02	0.00
12	Operating profit ratio	Underwriting profit / Loss + Investment Income of policy holders' funds / Net Earned premium	23.34%	-40.91%	10.74%	10.86%	90.09%	94.44%	7.07%	9.64%
13	Liquid Assets to Liabilities ratio	Liquid Assets/ Policyholders liabilities				0.35				0.45
14	Net Earnings ratio	Net profit after tax / Net premium				8.61%				8.22%
15	Return on Net worth	Net profit after tax / Networth				12.60%				13.93%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio					1.80				1.73
17	NPA Ratio									
	Gross NPA Ratio					0.00%				1.00%
	Net NPA Ratio					0.00%				0.00%

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

**41B. RATIOS FOR NON-LIFE COMPANIES FOR SEGMENT WISE**

Sr. No.	Performance Ratio	Basis	As at March 31, 2024		As at March 31, 2023	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
<b>1</b>	<b>Gross Direct Premium Growth rate (Segment Wise)</b>	<b>(GDPI (CY)- GDPI (PY))/ GDPI (PY)</b>				
	Fire		11.15%	-	5.53%	-
	Marine Cargo		33.29%	-	23.85%	-
	Marine Hull		15.89%	-	-14.73%	-
	Motor OD		-0.07%	-	32.80%	-
	Motor TP		33.82%	-	35.32%	-
	Workmen's Compensation		97.28%	-	1.97%	-
	Personal Accident		-38.28%	-	-31.42%	-
	Health Insurance		65.34%	-	14.07%	-
	Liability		4.12%	-	93.68%	-
	Engineering		30.45%	-	15.11%	-
	Aviation		-	-	-	-
	Trade Credit		-13.56%	-	-0.06%	-
	Crop		4.25%	-	17.58%	-
	Others		37.34%	-	21.26%	-
	<b>Total</b>		<b>12.65%</b>	<b>-</b>	<b>18.72%</b>	<b>-</b>
<b>2</b>	<b>Net Retention ratio (Segment Wise)</b>	<b>Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)</b>				
	Fire		10.44%	-	8.50%	-
	Marine Cargo		27.29%	-	14.17%	-
	Marine Hull		1.18%	-	1.38%	-
	Motor OD		53.15%	-	75.57%	-
	Motor TP		51.72%	-	72.24%	-
	Workmen's Compensation		95.99%	-	95.99%	-
	Personal Accident		-16.47%	-	76.47%	-
	Health Insurance		83.88%	-	94.86%	-
	Liability		-24.25%	-	53.87%	-
	Engineering		15.90%	-	15.12%	-
	Aviation		-	-	-	-
	Trade Credit		0.65%	-	3.61%	-
	Crop		38.32%	-	18.97%	-
	Others		29.58%	-	60.28%	-
	<b>Total</b>		<b>45.48%</b>	<b>-</b>	<b>51.61%</b>	<b>-</b>
<b>3</b>	<b>Net Commission ratio (Segment Wise)</b>	<b>Net Commission / Net Written Premium</b>				
	Fire		-8.61%	-	-108.90%	-
	Marine Cargo		23.22%	-	-30.97%	-
	Marine Hull		-1085.88%	-	-667.44%	-
	Motor OD		39.44%	-	17.02%	-
	Motor TP		-3.22%	-	-12.70%	-
	Workmen's Compensation		20.58%	-	12.48%	-
	Personal Accident		8.94%	-	-6.81%	-
	Health Insurance		11.78%	-	8.86%	-
	Liability		-37.10%	-	19.44%	-
	Engineering		34.45%	-	-28.17%	-
	Aviation		-	-	-	-
	Trade Credit		-1336.20%	-	-220.85%	-
	Crop		-35.29%	-	-45.33%	-
	Others		26.65%	-	16.47%	-
	<b>Total</b>		<b>0.96%</b>	<b>-</b>	<b>-4.10%</b>	<b>-</b>

## 42. Previous Year Comparative

Previous year's numbers are on standalone basis, hence are not strictly comparable with financial year ended March 31, 2023. Previous year's figures have been re-grouped and reclassified wherever necessary to conform to current period's presentations.

(₹ in 000's)

Sr. No.	Re-grouped to	Re-grouped from	Period ended	Amount	Reasons
1	Fair Value Change Account - Policyholders	Fair Value Change Account – Shareholder	31-03-2023	521	Rectification.
2	Fair Value Change Account – Shareholder	Fair Value Change Account – Policyholders	31-03-2023	124	
3	Bank Balances – Deposit Accounts – Short-term	Bank Balances - Current Accounts	31-03-2023	3,15,469	Re-classification has been done to ensure appropriate presentation.
4	Agent Balances	Prepayment	31-03-2023	10,725	

**For S C Bapna & Associates**

Chartered Accountants  
Firm Reg. No. 115649W

sd/-

**Jai Prakash Gupta**

Partner

Membership No. 088903

**For S K Patodia & Associates**

Chartered Accountants  
Firm Reg. No. 112723W/W100962

sd/-

**Ankush Goyal**

Partner

Membership No. 146017

**For and on behalf of the Board of Directors**

sd/-

**Shanti Lal Jain**

Chairman

DIN no. 07692739

sd/-

**Chhaya Palrecha**

Independent Director

DIN No. 06914875

sd/-

**Aarti Kamath**

Company Secretary

Membership No. FCS 6703

sd/-

**Sharad Mathur**

MD &amp; CEO

DIN No. 08754740

sd/-

**Nilesh Mehari**

Chief Financial Officer

Membership No. 109753

Place: Mumbai

Date: May 24<sup>th</sup>, 2024

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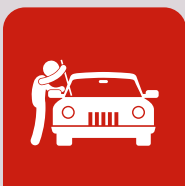




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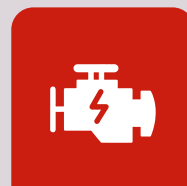
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