



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



Rated AA+ by ICRA

Ref. No. CS/BSE/2024-25/ October/06

29th October 2024

To
BSE Limited
Listing Department
Wholesale Debt Market,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Scrip Code	975858	ISIN	INE635M08015
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Intimation under Reg. 51(2), 52(1) & (4) read with part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR")

In continuation of our letter dated 17th September 2024 and pursuant to Regulations 51(2), 52(1) & 52(4) read with part B of Schedule III and other applicable provisions of the SEBI LODR, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on 29th October 2024 *inter-alia* considered and approved the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024, along with Limited Review Report issued by the Joint Statutory Auditors of the Company. A copy of the said results, along with the Limited Review Report are enclosed as **Annexure -1**.

In compliance with Regulation 52(7) of the SEBI LODR, we enclose herewith a Statement of Utilization of Issue proceeds of the Non-Convertible Debentures ("NCDs") issued by the Company on July 29, 2024 and confirmation of no deviation or variation thereof, under **Annexure-2**.

Kindly note that since the NCDs are unsecured, compliance with SEBI Circular No. SEBI/HOIMIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022 read with Regulation 54 of the SEBI LODR with respect to the Security Cover in case of NCDs are not applicable to the Company.

The Meeting of the Board of Directors was commenced at 2:40 P.M. and concluded at 4:15 P.M.

Universal Sampo General Insurance Co. Ltd.

Registered & Corporate Office: Unit No 103, 1st Floor, Akruti Star, MIDC, Andheri (E), Mumbai 400093, Maharashtra, India.

Tel.: 022 41659800 / 69639900 | Toll Free No.: 1-800-22-4030/ 1-800-200-4030 | Website: www.universalsampo.com

Email: contactus@universalsampo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134



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



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The aforesaid information/documents are also being placed on the website of the Company at www.universalsampo.com

Kindly take the same on record.

Thanking you,
Yours sincerely,
For **Universal Sampo General Insurance Co. Ltd.**

Aarti Kamath
Company Secretary & Compliance Officer
Membership Number: F6703

Encl: a/a

Universal Sampo General Insurance Co. Ltd.

Registered & Corporate Office: Unit No 103, 1st Floor, Ackruti Star, MIDC, Andheri (E), Mumbai 400093, Maharashtra, India.

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Email: contactus@universalsampo.com | CIN# U66010MH2007PLC166770 | IRDAI Regd. No.: 134

S.C. Bapna & Associates
Chartered Accountants

305, Lodha Supremus,
Off Mahakali Caves Road,
Andheri East,
Mumbai – 400 069

S K Patodia & Associates LLP
Chartered Accountants

(Converted into LLP w.e.f. 15th
December 2023)
Sunil Patodia Tower
J.B. Nagar, Andheri (East),
Mumbai – 400 099

Independent Auditor's Limited Review Report on the quarter and year to date unaudited financial results of Universal Sompo General Insurance Company Limited pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 as amended

To, The Board of Directors
Universal Sompo General Insurance Company Limited

1. Introduction:

We have reviewed the accompanying Statement of unaudited financial results of **Universal Sompo General Insurance Company Limited** (the "Company") for the quarter 30thSeptember 2024 and year-to-date results for the period from 1stApril 2024 to 30thSeptember 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 as amended including relevant circulars issued by the SEBI from time to time (the "Listing Regulations").

2. Management Responsibility:

The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors at the meeting held on October 29, 2024, has been prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard (AS) – 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in 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") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 52 of the Listing Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review:

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Universal Sompo General Insurance Company Limited							
CIN: U66010MH2007PLC166770							
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007							
Registered & Corporate Office: 103, First Floor, Akruti Star, MIDC, Andheri (East), Mumbai, Maharashtra - 400093							
Statement of Financial Results for the Quarter and Year to date ended September 30, 2024							
(Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1 /P/CIR/2022/0000000103 dated July 29, 2022 (as amended))							
Sr No	Particulars	Quarter Ended			Half Year Ended		(₹ In Lakhs)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year Ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue A/c							
1	Premiums Earned (Net)	55,006	45,974	58,275	1,00,980	1,05,970	2,20,900
2	Profit/loss on Sale/Redemption of Investment (Net)	1,304	1,070	406	2,374	682	2,060
3	Others income:						
	(a) Investment Income from Terrorism Pool	111	307	88	418	244	336
	(b) Miscellaneous Income	65	136	204	201	197	469
4	Interest, Dividend and Rent - Gross	5,190	5,976	5,261	11,166	10,507	20,960
5	Sub-total (1 to 4)	61,676	53,463	64,234	1,15,139	1,17,600	2,44,726
6	Claims Incurred (Net)	40,168	36,086	45,651	76,254	82,937	1,80,568
7	Commission (Net)	3,917	4,765	3,277	8,682	3,895	2,017
8	Operating Expenses Related to Insurance Business	8,459	9,626	9,396	18,085	19,074	38,043
9	Premium Deficiency	-	-	-	-	-	-
10	Contribution to Solatium Fund/Hit and Run Compensation	943	184	39	1,127	63	118
11	Sub-total (6 to 10)	53,487	50,661	58,363	1,04,148	1,05,969	2,20,746
12	Operating Profit/(Loss) (5-11)	8,189	2,802	5,871	10,991	11,631	23,980
13	Appropriations:						
	(a) Transfer to Shareholders' Account	8,189	2,802	5,871	10,991	11,631	23,980
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
Profit & Loss A/c							
14	Shareholders' account						
	(a) Transfer from Policyholders' Fund	8,189	2,802	5,871	10,991	11,631	23,980
	(b) Interest, Dividend and Rent - Gross	2,623	1,787	1,442	4,410	3,167	6,630
	(c) Profit on Sale on Investments	690	337	114	1,027	207	745
	(d) Loss on sale of Investments	-81	-21	-1	-102	-4	-93
15	Other income	42	1	347	43	347	348
16	Sub-total (A) (14+15)	11,463	4,906	7,773	16,369	15,348	31,609
17	Provisions (other than taxation)						
	(a) For diminution in the value of investment	-	-	-	-	-	-225
	(b) For doubtful debts	-	-	-	-	-	5,687
	(c) For Impairment of Investment Assets	-	-258	-	-258	-52	206
18	Employees' related remuneration and welfare benefits	-	-	-	-	-	-
19	Corporate Social Responsibility Expenses	143	26	97	169	148	296
20	Remuneration to directors and others	18	19	-	37	-	62
21	Director Sitting fees and Board meeting expenses	43	33	21	76	61	100
22	Interest on Debentures	275	-	-	275	-	-
23	Debenture issuance expenses	60	5	-	65	-	74
24	Loss on Sale / Write off of Fixed Assets (Net)	-1	1	-3	-	-	5
25	Sub-total (B) (17 to 24)	538	-174	115	364	157	6,205
26	Profit/ Loss before tax (16-25)	10,925	5,080	7,658	16,005	15,191	25,404
27	Provision for taxation						
	(a) Current tax	2,656	1,474	1,191	4,130	3,223	7,905
	(b) Deferred tax	-18	52	-20	34	-345	-666
28	Profit / loss after tax (26-27)	8,287	3,554	6,487	11,841	12,313	18,165
29	Appropriations						
	(a) Interim Dividends paid during the year	-	-	-	-	-	-
	(b) Proposed final Dividend	-	-	-	-	-	920
	(c) Dividend distribut ion tax	-	-	-	-	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	(e) Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-	-	-	-	-
30	Balance of Profit/(loss) brought forward from previous period	94,091	90,537	79,118	90,537	73,292	73,292
31	Profit/ (Loss) carried to Balance Sheet (28-29+30)	1,02,378	94,091	85,605	1,02,378	85,605	90,537
For and on behalf of the Board of Directors							
Digitally signed Sharad Mathur Date: 2024.10.29 15:24:32 +05'30'							
Sharad Mathur MD & CEO DIN No. 08754740 Place: Mumbai Date: October 29, 2024							



Universal Sampo General Insurance Company Limited							
CIN: U66010MH2007PLC166770							
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007							
Registered & Corporate Office: 103, First Floor, Akruti Star, MIDC, Andheri (East), Mumbai, Maharashtra - 400093							
Segment Reporting for the Quarter and Year to date ended September 30, 2024							
Sr No	Particulars	Quarter Ended			Half Year Ended		(₹ In Lakhs)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year Ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segmental Results							
	Fire -						
1	Premiums Earned (Net)	-124	1,455	351	1,331	2,446	4,129
2	Profit/loss on Sale/Redemption of Investment (Net)	35	41	12	76	25	77
3	Others income:						
	(a) Investment Income from Terrorism Pool	77	237	83	314	236	323
	(b) Miscellaneous Income	-8	12	6	4	5	10
4	Interest, Dividend and Rent - Gross	127	229	146	356	391	788
5	Sub-total (1 to 4)	107	1,974	598	2,081	3,103	5,328
6	Claims Incurred (Net)	-8	388	48	380	520	3,799
7	Commission (Net)	-136	-101	-68	-237	75	-234
8	Operating Expenses Related to Insurance Business	-425	745	-464	320	388	799
9	Premium Deficiency	-	-	-	-	-	-
10	Sub-total (6 to 9)	-569	1,032	-484	463	983	4,365
11	Operating Profit/(Loss) (5-10)	676	942	1,082	1,618	2,120	964
	Marine -						
1	Premiums Earned (Net)	584	296	70	880	137	515
2	Profit/loss on Sale/Redemption of Investment (Net)	8	5	1	13	2	6
3	Others income:						
	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income	1	2	1	3	1	3
4	Interest, Dividend and Rent - Gross	34	27	14	61	25	63
5	Sub-total (1 to 4)	627	330	86	957	165	588
6	Claims Incurred (Net)	584	194	63	778	110	677
7	Commission (Net)	660	9	16	669	-2	-119
8	Operating Expenses Related to Insurance Business	128	94	54	222	94	241
9	Premium Deficiency	-	-	-	-	-	-
10	Sub-total (6 to 9)	1,372	297	133	1,669	202	798
11	Operating Profit/(Loss) (5-10)	-745	33	-47	-712	-37	-211
	Miscellaneous -						
1	Premiums Earned (Net)	54,546	44,223	57,854	98,769	1,03,387	2,16,257
2	Profit/loss on Sale/Redemption of Investment (Net)	1,261	1,024	393	2,285	655	1,976
3	Others income:						
	(a) Investment Income from Terrorism Pool	34	70	5	104	8	13
	(b) Miscellaneous Income	72	122	197	194	191	456
4	Interest, Dividend and Rent - Gross	5,029	5,720	5,101	10,749	10,091	20,108
5	Sub-total (1 to 4)	60,942	51,159	63,550	1,12,101	1,14,332	2,38,810
6	Claims Incurred (Net)	39,592	35,504	45,540	75,096	82,307	1,76,092
7	Commission (Net)	3,393	4,857	3,329	8,250	3,822	2,370
8	Operating Expenses Related to Insurance Business	8,756	8,787	9,806	17,543	18,592	37,003
9	Premium Deficiency	-	-	-	-	-	-
10	Contribution to Solatium Fund/Hit and Run Compensation	943	184	39	1,127	63	118
11	Sub-total (6 to 10)	52,684	49,332	58,714	1,02,016	1,04,784	2,15,583
12	Operating Profit/(Loss) (5-11)	8,258	1,827	4,836	10,085	9,548	23,227
Segmental Technical Liabilities:							
	Claim Outstanding						
1	Fire	3,697	4,192	3,461	3,697	3,461	4,246
2	Marine	796	625	290	796	290	528
3	Miscellaneous	1,89,629	1,96,002	1,85,715	1,89,629	1,85,715	1,98,334
	Reserves for unexpired Risk						
1	Fire	5,333	8,282	6,128	5,333	6,128	5,236
2	Marine	1,257	801	544	1,257	544	612
3	Miscellaneous	98,350	79,631	95,122	98,350	95,122	73,397
	Premium Received in Advance						
1	Fire	20	-	12	20	12	4,689
2	Marine	-	27	3	-	3	448
3	Miscellaneous	31,751	30,531	30,793	31,751	30,793	31,028
	Outstanding Premium						
1	Fire	-	-	-	-	-	-
2	Marine	-	-	-	-	-	-
3	Miscellaneous	58,792	25,318	66,918	58,792	66,918	25,858
For and on behalf of the Board of Directors							
Sharad Mathur		Digitally signed by Sharad Mathur Date: 2024.10.29 15:25:00 +05'30'					
Sharad Mathur							
MD & CEO							
DIN No. 08754740							
Place: Mumbai							
Date: October 29, 2024							



Notes forming part of Financials Results

- 1 The above unaudited Financial Results of the company for the quarter and year to date ended September 30, 2024 have been prepared on the basis of unaudited interim condensed financial statements. The same were subjected to limited review by Joint Auditors of the company, were reviewed by Audit committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 29, 2024.
- 2 The Board of Directors of the Company, at its meeting held on February 6, 2024, approved raising of capital by issuance of Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs), in the nature of subordinated debt upto ₹ 15,000 Lakhs on a private placement basis, in accordance with the provisions of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended. Accordingly, the Company has allotted 15000 Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures of the face value of ₹ 1 Lakh each, for cash, at par, aggregating to ₹ 15,000 lakhs. The NCDs have coupon of 9.85 % per annum, payable annually and having maturity of 10 years with Call Option to the Company at the end of 5 years from the Date of Allotment and every year thereafter.

Based on the above, the Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 15,000 Lakhs details of which are as under:

- a). 10 years, 15,000 nos. of 9.85% Unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, Non-Convertible Debentures (NCDs) having face value of ₹ 1 lakh each, issued on July 25, 2024 for cash at par under issue name 9.85% UNIVERSAL SOMPO 2034 with a call option after a period of 5 years from the date of issue.
- 3 The Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Circular SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (as amended) and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations, 2015'), to the extent applicable.
- 4 The Statement includes the figures for the corresponding previous quarters ended June 30, 2024 and September 30, 2023 which have been approved by the Company's Management but have not been subject to Audit or Limited Review.
- 5 In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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.
- 6 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors

Sharad
Mathur

Digitally signed
by Sharad
Mathur
Date: 2024.10.29
15:25:28 +05'30'

Sharad Mathur
MD & CEO
DIN No. 08754740
Place: Mumbai
Date: October 29, 2024



Universal Sompo General Insurance Company Limited		
CIN: U66010MH2007PLC166770		
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007		
Registered & Corporate Office: 103, First Floor, Ackruti Star, MIDC, Andheri (East), Mumbai, Maharashtra - 400093		
Balance Sheet As at September 30, 2024		
Particulars	(₹ In Lakhs)	
	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
Sources of Funds		
Share Capital	36,818	36,818
Share application money pending allotment	-	-
Reserves and Surplus	1,19,140	1,07,299
Head office account*	-	-
Fair Value Change Account		
- Shareholders' Funds	889	149
- Policyholders' Funds	2,281	472
Borrowings	15,000	-
Total	1,74,128	1,44,738
Application of Funds		
Investments-Shareholders	1,37,160	1,10,822
Investments-Policyholders	3,51,969	3,50,427
Loans	-	-
Fixed Assets	6,853	5,818
Deferred Tax Asset (Net)	2,159	2,192
Current Assets		
Cash and Bank Balances	8,434	9,376
Advances and Other Assets	1,25,897	86,042
Sub-Total (A)	1,34,331	95,418
Deferred Tax Liability (Net)	-	-
Current Liabilities	3,51,631	3,38,939
Provisions	1,06,713	81,000
Sub-Total (B)	4,58,344	4,19,939
Net Current Assets (C) = (A - B)	(3,24,013)	(3,24,521)
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Debit Balance in Profit and Loss Account		
Total	1,74,128	1,44,738
For and on behalf of the Board of Directors		
Digitally signed by Sharad Mathur Date: 2024.10.29 15:25:51 +05'30' Sharad Mathur MD & CEO DIN No. 08754740 Place: Mumbai Date: October 29, 2024		



Universal Sampo General Insurance Company Limited							
CIN: U66010MH2007PLC166770							
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007							
Registered & Corporate Office: 103, First Floor, Akruti Star, MIDC, Andheri (East), Mumbai, Maharashtra - 400093							
Statement of quarterly disclosure as per Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended							
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.10	-	-	0.10	-	-
3	Debt service coverage ratio (No. of times) (Note 3)	40.73	-	-	59.20	-	-
4	Interest service coverage ratio (No. of times) (Note 4)	40.73	-	-	59.20	-	-
5	Total Borrowings	15,000	-	-	15,000	-	-
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7	Debenture redemption reserve	-	-	-	-	-	-
8	Net Worth	1,55,958	1,47,671	1,39,185	1,55,958	1,39,185	1,44,117
9	Net Profit after tax	8,287	3,554	6,487	11,841	12,313	18,165
10	Earnings, per share (of Rs 10/- each)						
	Basic (In ₹)	2.25	0.97	1.76	3.22	3.34	4.93
	Diluted (In ₹)	2.25	0.97	1.76	3.22	3.34	4.93
11	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 6)	0.02	-	-	0.02	-	-
16	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
18	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
19	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
	Sector specific ratios (Note 7)						
20	Gross Direct premium growth rate	2.61%	11.52%	22.42%	6.14%	22.13%	12.65%
21	Gross Direct Premium to Net Worth ratio (No. of times)	1.01	0.76	1.10	1.73	1.83	3.21
22	Growth rate of Net Worth	12.05%	11.28%	17.30%	12.05%	17.30%	13.59%
23	Net retention ratio	45.16%	49.22%	48.54%	46.85%	46.48%	45.48%
24	Net commission ratio	5.50%	8.59%	4.39%	6.85%	3.29%	0.96%
25	Expenses of Management to gross direct Premium ratio	17.38%	24.94%	19.42%	20.53%	21.80%	22.76%
26	Expenses of Management to Net written Premium ratio	17.37%	25.96%	17.00%	21.13%	19.37%	18.99%
27	Net Incurred Claims to Net Earned Premium	73.02%	78.49%	78.34%	75.51%	78.26%	81.74%
28	Claims paid to claims provisions	18.45%	15.51%	13.61%	28.46%	21.12%	34.02%
29	Combined ratio	91.79%	104.45%	95.14%	97.53%	97.57%	100.73%
30	Investment income ratio	2.11%	2.06%	1.85%	4.16%	3.65%	7.48%
31	Technical reserves to net Premium ratio (No. of times)	4.20	5.22	3.91	2.36	2.46	1.34
32	Underwriting balance ratio (No. of times)	0.04	-0.10	-0.00	-0.02	0.00	0.00
33	Operating profit ratio	14.89%	6.09%	10.07%	10.88%	10.98%	10.86%
34	Liquid assets to liabilities ratio (No. of times)	0.31	0.32	0.28	0.31	0.28	0.35
35	Net earnings ratio	11.63%	6.41%	8.70%	9.35%	10.39%	8.61%
36	Return on net worth ratio	5.31%	2.41%	4.66%	7.59%	8.85%	12.60%
37	Solvency Margin (No. of times)	1.96	1.73	1.73	1.96	1.73	1.80
38	Gross NPA ratio (Note 8)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Net NPA ratio (Note 8)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Notes:							
1	The debentures of the Company are unsecured.						
2	Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.						
3	Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt (net) during the period.						
4	Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.						
5	Not applicable to insurance companies considering the specific nature of business.						
6	Total debt to total assets is computed as borrowings divided by total assets.						
7	Sector specific ratios (Point 20 to 38) have been computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.						
8	Gross/ Net NPA ratio pertains to Non-Performing Investments.						
For and on behalf of the Board of Directors							
Sharad Mathur		Digitally signed by Sharad Mathur Date: 2024.10.29 15:26:17 +05'30'					
Sharad Mathur							
MD & CEO							
DIN No. 08754740							
Place: Mumbai							
Date: October 29, 2024							



Universal Sompo General Insurance Company Limited		
CIN: U66010MH2007PLC166770		
IRDAI Registration No.134 and Date of Registration with the IRDAI November 16, 2007		
Registered & Corporate Office: 103, First Floor, Ackruti Star, MIDC, Andheri (East), Mumbai, Maharashtra - 400093		
Receipts and Payments Account for the Half Year Ended September 30, 2024		
Direct Method		
(₹ In Lakhs)		
Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,45,928	2,37,935
Other receipts	-	-
Payments to re-insurers, net of commissions and claims	-17,133	-89,537
Payments to the Co-insurers, net of claims recovery	-4,028	-10,668
Payments of claims	-1,57,152	-1,19,259
Payments of commission and brokerage	-42,777	-30,679
Payments of other operating expenses	-17,985	-18,961
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	-170	140
Income tax paid (net)	-2,691	-3,850
Good & Service tax paid	-10,039	-6,983
Other payments		
Expenditure on CSR activities	-169	-148
Cash flows before extraordinary items	-6,218	-42,009
Cash flows from extraordinary operations	-	-
Net cash flow from Operating activities	-6,218	-42,009
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-2,443	-2,474
Proceeds from sale of fixed assets	15	780
Purchases of investments	-1,42,621	-1,01,758
Loans disbursed	-	-
Sales of investments	1,15,254	1,10,608
Repayments received	-	-
Rents / Interests / Dividends received	14,957	13,793
Investments in money market instruments and in liquid mutual funds (net)	6,034	22,402.40
Expenses related to investments	-1	-
Net cash flow from Investing activities	-8,805	43,353
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	15,000	-
Repayments of borrowing	-	-
Interest / dividends paid	-920	-920
Net cash flow from Financing activities	14,080	-920
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	-943	423
Cash and cash equivalents at the beginning of year	9,376	18,108
Cash and cash equivalents at the end of year	8,434	18,531
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank balances	8,434	18,531
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	-	-
Cash and cash equivalents at the end of the year	8,434	18,531
The above Receipts & payments account has been prepared as prescribed by Insurance Regulatory & Development Authority (Preparation of financial statement and auditor's report of insurance companies) Regulations 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements.		
For and on behalf of the Board of Directors		
<div> <div>Digitally signed by Sharad Mathur Date: 2024.10.29 15:26:41 +05'30'</div> <div>Sharad Mathur MD & CEO DIN No. 08754740 Place: Mumbai Date: October 29, 2024</div> </div>		



4. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

The valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve as at 30 September 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the Statement.

The Statement includes the figures for the corresponding previous quarters ended June 30, 2024 and September 30, 2023 which have been approved by the Company's Management but have not been subject to Audit or Limited Review by us or any other auditor.

The figures for the three-month period ending September 30, 2024 are the balancing figures between unaudited figures in respect of the 3 months ended Jun 30, 2024 financial statement and the limited reviewed year to date ended September 30, 2024 financial Statement.

Our conclusion is not modified in respect of above matters.

For **S C Bapna & Associates**
Chartered Accountants
Firm Registration No: 115649W
JAI PRAKASH GUPTA
Digitally signed by JAI PRAKASH GUPTA
Date: 2024.10.29 15:43:57 +05'30'
Jai Prakash Gupta
Partner
Membership No: 088903
UDIN: 24088903BKGQBI3628

Place: Mumbai
Date: October 29, 2024

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration No:112723W/W100962
ANKUSH GOYAL
Digitally signed by ANKUSH GOYAL
Date: 2024.10.29 16:12:19 +05'30'
Ankush Goyal
Partner
Membership No:146017
UDIN: 24146017BKESPQ4042

Place: Mumbai
Date: October 29, 2024



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

To, The Board of Directors
Universal Sampo General Insurance Company Limited

Independent Auditors' Certificate on the Statement of end use of proceeds from issue of the Non-Convertible Debentures for the quarter and half year ended September, 2024

Introduction:

1. We, S K Patodia & Associates LLP, Chartered Accountants, Firm Registration Number 112723W/W100962 ("Us" or "We") have been requested via mail dated September 03, 2024, by Universal Sampo General Insurance Company Limited (the "Company") having its registered office at Office No. 103, First, Akruiti Star, MIDC Central Rd, Kondivita, Andheri East, Mumbai, Maharashtra 400093, to issue a certificate on the statement of end use of proceeds from issue of non-convertible debentures for the half year ended September 30, 2024. The certificate is issued in accordance with the terms of the Engagement Letter dated August 5, 2024.
2. We have reviewed books of account as at and for the quarter and half year ended September 30, 2024 and other relevant records and documents maintained by Universal Sampo General Insurance Company Limited (the "Company") for the purpose of expressing an opinion on the accompanying **"Statement of end use of proceeds from issue of the Non-Convertible Debentures for the quarter and half year ended September 30, 2024"** (hereinafter referred to as the "Statement") which is prepared and signed by management for submission to debenture trustees of the Non-Convertible Debentures ("NCDs") in terms of the requirement of Clause 56(1)(a) of Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, Section 42 Of The Companies Act, 2013, The Companies (Prospectus And Allotment Of Securities) Rules, 2014, as amended from time to time and the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended (collectively referred as the "Regulations"), attached to this certificate. The accompanied statement has been attested by us for identification purposes only.

Management Responsibility:

3. The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the conditions mentioned in the Key Information Document dated 16th July 2024 ("Key Information Document") and the applicable Regulations in relation to the end use of proceeds from issue of the Redeemable Non-Convertible Debentures.

Auditor's Responsibility:

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited standalone financial results for the quarter ended 30th September 2024 and other relevant records maintained by the Company as to whether anything contained in the Statement are not in agreement with the relevant records and documents maintained by the Company.

Head Office: Sunil Patodia Tower, J. B. Nagar, Andheri (East), Mumbai - 400099.

Tel.: +91 22 6707 9444 | Email: info@skpatodia.in | www.skpatodia.in

(LLP Identification No. ACE: 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

6. The financial results referred to above have been reviewed jointly by us and S. C Bapna & Associates on which we issued an unmodified opinion vide our report dated October 29, 2024. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. For the purpose of this certificate, we have performed following procedures:
 - a) Obtained Bank Statements for inflow of fund and further utilization;
 - b) Obtained and reviewed deal tickets executed on 26th July 2024 for utilization of funds towards investment in Corporate Bonds and TREPS;
 - c) Reviewed Purpose of funds from the Key Information Document dated July 16, 2024 (as downloaded from Bombay Stock Exchange website); and
 - d) Obtained written representation from management, wherever required
8. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. 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.

Conclusion:

10. Based on our examination and according to the information, explanations and representations provided to us and the procedures performed as mentioned above, nothing has come to our attention that causes us to believe that the end use of NCDs proceeds as mentioned in the Statement attached herewith have not been utilized for the purposes for which they were raised and the same is not in agreement with requirements of Key Information Document and other relevant records and documents maintained by the Company.

Restriction on Use:

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used for any other purpose without our prior written consent. We 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 expect or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration No: 112723W/W100962

ANKUSH
GOYAL

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ANKUSH GOYAL
Date: 2024.10.29
16:16:02 +05'30'

Ankush Goyal

Partner

Membership No: 146017

UDIN: 24146017BKESPS3120

Place: Mumbai

Date: October 29, 2024

Annexure 2

Annex - IV - A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs. Crore)	Funds utilized (in Rs. Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Universal Sompo General Insurance Co. Ltd.	INE635M08015	Private Placement	Non-convertible Debt Securities	25-07-2024	150	150	NO	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Universal Sompo General Insurance Co. Ltd.
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debt Securities
Date of raising funds	25-07-2024
Amount raised (in Rs. crore)	150
Report filed for quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Original object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in			Remarks, if any
NA	NA	NA	NA	NA	NA	NA	NA	NA

During the year the company has raised Rs. 150 crores (refer Annexure above) by way of issue of Non-Convertible Debentures and the same has been utilised for the purposes for which they were raised
*normal course of the company's activities, including but not restricted to investments in Government Securities, Corporate Bonds, TREPS, payment of claims, expenses, etc.

- Deviation could mean:
- a. Deviation in the objects or purposes for which the funds have been raised.
 - b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Sharad Mathur
Digitally signed by Sharad Mathur
Date: 2024.10.29 16:03:11 +05'30'

Sharad Mathur
MD & CEO
DIN No. 08754740
Place: Mumbai
Date: October 29, 2024