

SUSTAINING GROWTH, FOSTERING RELATIONS

ANNUAL REPORT 2019-20





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

Secure your family's
“health”
with health insurance



Universal Sampo's **COMPLETE HEALTHCARE INSURANCE**

- ✓ Coverage for Inpatient Hospitalization.
- ✓ Coverage for 141 Day Care Procedure.
- ✓ Coverage for AYUSH Treatment.
- ✓ OPD Coverage.
- ✓ No Room Rent Capping & No Co-Pay.
- ✓ Coverage for Maternity Expenses along with New Born Baby Cover.

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

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

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AROGYA SANJEEVANI POLICY,

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY

INDIVIDUAL AND FAMILY FLOATER BASIS

₹1 LAC up to ₹5 LACS in multiples of 50k

On Floater basis — SI shall apply to the entire family
Policy Period - 1 year

Self + Spouse + 2 dep. Children
upto 25 years parents and parents-in-law



Hospitalisation Expenses

Expenses of Hospitalization for a minimum period of 24 consecutive hours.



Pre Hospitalisation

For 30 days prior to the date of hospitalization



Post Hospitalisation

For 60 days from the date of discharge from the hospital



AYUSH

Expenses incurred for Inpatient Care treatment under Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy systems of medicines shall be covered upto sum insured, during each Policy year as specified in the policy schedule.



Cataract Treatment

Up to 25% of Sum insured or Rs.40,000/-, whichever is lower, per eye, under one policy year.



Ambulance Charges

The cost of transporting a patient with the help of an on-road Ambulance will be borne by the insurance company. The cap for this expense is Rs. 2000/- per hospitalization during the policy period.



Room Rent/Doctor's Fee and Nursing Expenses

- 1- Room Rent, Boarding, Nursing Expenses all inclusive as provided by the Hospital/Nursing Home up to 2% of the sum insured subject to maximum of Rs.5000/- per day.
- 2- Intensive Care Unit (ICU) charges/ Intensive Cardiac Care Unit (ICCU) charges all inclusive as provided by the Hospital / Nursing Home up to 5% of the sum insured subject to maximum of Rs. 10,000/-, per day



"New-age/Modern Treatment: (Upto 50% of the sum insured can be claimed)"

1) Uterine Artery Embolization and HIFU (High intensity focused ultrasound) | 2) Balloon Sinuplasty | 3) Deep Brain Stimulation+C10 | 4) Oral Chemotherapy | 5) Immunotherapy | 6) The Vaporization of The Prostate | 7) IONM – (Intra Operative Neuro Monitoring) | 8) Stem Cell Therapy | 9) Intravitreal Injections | 10) Robotic Surgeries | 11) Bronchial Thermoplasty | 12) Stereotactic Radio Surgeries



Co-Payment

5% of each & every claim amount



Waiting Period

Coverage

Joint Replacement treatments

Pre-Existing Diseases

Age-related Osteoarthritis & Osteoporosis

Certain Specific illnesses

Waiting Period (excluding accidents)

48 months

48 months

48 months

24 months



Cumulative Bonus

Increase in the sum insured by 5% in respect of each claim free year subject to a maximum of 50% of SI. In the event of claim the cumulative bonus shall be reduced at the same rate.



Discount

5% discount on the applicable premium for existing policyholders holding any retail policy of the Company.



Age Up to 55 years (Subject to no adverse health conditions)

No Medical Test require



56 years & above

Full Medical Report, CBC, Urine routine, ECG, Total Cholesterol, HbA1c, SGOT, SGPT, Sr Creatinine



Income Tax Benefit

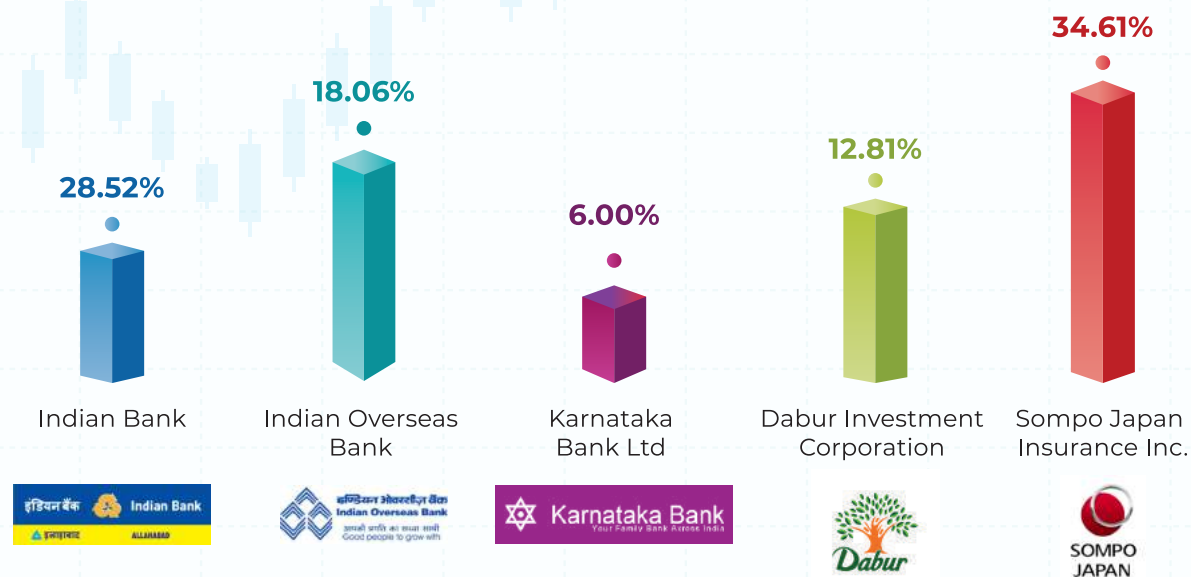
Tax benefit under section 80D As Per Income Tax Act, 1961

The USGIC Story

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

We have maintained a steady progress towards attaining our vision and mission along with sustaining customer centricity which forms a core of our services. Further, enabling our tag line “Suraksha , Hamesha Aapke Saath” our Company has facilitated our customers in the time of distress. The Company has 87 branches and 17 zonal offices coupled with digital platform which provides easy access to our customers. With the growing urban and rural India, we believe that we have vast opportunities to create value for our stakeholders.

Our Partner's



Vision, Mission & Values of USGIC

VISION STATEMENT

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

MISSION STATEMENT

- 🎯 To provide Superior Value to our Customers
- 🎯 Stable returns for our Shareholders
- 🎯 Stimulating work environment for our employees
- 🎯 Safety consciousness for the Society

WE SHALL STRIVE

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

Value, Culture, Strategy

We value our customers & 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 Strenth

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

Our Management Policy



TEAMWORK

Dedicated team that works on revenue targets

CULTURE

Creation of dynamic & vibrant organaizational environment to enhance growth opportunity



RISK & COMPLIANCE

Setting highly transparent based operations Governance, effective Risk Management and 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 provided in Industry.



Board of Directors



MR. O. N. SINGH
Chairman



MR. SHARAD MATHUR
MD & CEO



MR. SHENOY VISHWANATH V
Non-Executive Director



P. JAYARAMA BHAT
Non-Executive Director



MOHIT BURMAN
Non-Executive Director



MR. MAHESH KUMAR BAJAJ
Non-Executive Director



MR. N. RAVICHANDRAN
Non-Executive Director



MR. DANIEL NEO
Non-Executive Director



MR. YASUHIRO SASANUMA
Non-Executive Director



MR. HIROKAZU YOKOMIZO
Non-Executive Director



DR. RAM NATH
Independent Director



MR. ADITYA TIBREWALA
Alternate Director



MS. CHHAYA PALRECHA
Independent Director



MR. KUNIAKI TAKAHASHI
Alternate Director

Previous Directors



MR. RAJIV KUMAR
MD & CEO



CH. S. S. MALLIKARJUNA RAO
Non-Executive Director



MS. RADHA VENKATAKRISHNAN
Non-Executive Director



MR. RAM NIWAS JAIN
Independent Director



MR. K. RAMACHANDRAN
Additional Non-Executive Director



MR. SANJAY AGGARWAL
Non-Executive Director



MR. SANDIP GHOSE
Independent Director



MR. D. PALANISAMY
Non-Executive Director



MR. KARNAM SEKAR
Additional Non-Executive Director

Committees of Board

CORPORATE OVERVIEW

STATUTORY REPORTS

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AUDIT COMMITTEE

Dr. Ram Nath - Chairman
Mr. O.N. Singh
Mr. Daniel Neo
Mr. Mohit Burman



INVESTMENT COMMITTEE

Mr. O.N. Singh - Chairman
Mr. Sharad Mathur
Mr. Hirokazu Yokomizo
Mr. P. Jayarama Bhat



RISK COMMITTEE

Mr. O.N. Singh - Chairman
Mr. Sharad Mathur
Mr. Hirokazu Yokomizo



POLICY HOLDERS PROTECTION COMMITTEE

Mr. O.N. Singh - Chairman
Mr. Sharad Mathur
Mr. Hirokazu Yokomizo



REINSURANCE COMMITTEE

Mr. O.N. Singh - Chairman
Mr. Sharad Mathur
Mr. Mohit Burman
Mr. Hirokazu Yokomizo



CSR COMMITTEE

Mr. O.N. Singh - Chairman
Mr. Sharad Mathur
Mr. Hirokazu Yokomizo



NOMINATION & REMUNERATION COMMITTEE

Dr. Ram Nath - Chairman
Mr. O.N. Singh
Mr. Hirokazu Yokomizo



SHARE ALLOTMENT COMMITTEE

Mr. O.N. Singh – Chairman
Mr. Hirokazu Yokomizo



DIRECTORS PROMOTION COMMITTEE

Mr. O.N. Singh – Chairman
Mr. Sharad Mathur
Mr. Hirokazu Yokomizo

Corporate Information

KEY PERSONNEL

MR. O. N. SINGH – Chairman
MR. SHARAD MATHUR-MD&CEO
MR. BISHESHWARI SINGH – CMO&COO
MR. KEITA HASHIBA – Deputy CEO
MR. VIKAS GARG- Appointed Actuary
MR. SANJAY MAKWANA - CFO
MR. HARESHWAR KAREKAR – CIO
MR. ABHIJEET DHAMALE- Head Legal & Chief Compliance Officer
MR.SAMIR KERKAR- HEAD - Internal Audit
MR. TANMAYA KUMAR PANDA- Head HR
MR. NIRMAL BHATTACHARYA -Head Commercial UW
MR. AMOL SALVI -Head Claims
MS.CHETNA VASANI- Company Secretary
MR. V. V. VENDHEN - Head Banca
MR. ARUN SINGH BHADARIA-Head Motor
MR. VIKAS MATHUR –Head Health
MR. VIRENDRA KUMAR GHOTIA - Head Admin
MR. RAVINDRA DESHPANDE - Head IT
MR. AJINKYA PARBHANE- INCHARGE-Risk Management
MR. ATUL TANDON- National Head Operations

STATUTORY AUDITORS

M/S. V. K. JINDAL & CO
M/S. R. K. GOEL & CO

SECRETARIAL AUDITOR

M/S. DEEP SHUKLA & ASSOCIATE, COMPANY SECRETARIES

REGISTRAR & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES PRIVATE LIMITED (KARVY FINTECH PRIVATE LIMITED),

Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032
Phone: 1800 4197 744
www.kfintech.com

REGISTERED OFFICE

401, Sangam Complex, 127, Andheri Kurla Road, Andheri(E), Mumbai-400 059.
Phone : 022 29211800 | 022 29211844
www.universalsompo.com
CIN No: U66010MH2007PLC166770

Product Offerings:

IRDAI Approved Products

BOUQUET OF 158 IRDAI APPROVED PRODUCTS

HEALTH	23
PERSONAL ACCIDENT	4
MOTOR	17
FIRE	5
MISCELLANEOUS	31
ENGINEERING	8
LIABILITY	12
MARINE CARGO	3
MARINE HULL	1
CREDIT	1
CROP	4
AVIATION	7
CSC	22
MI	2
POS	17
WC	1

BOUQUET OF 401 IRDAI ADD-ONS

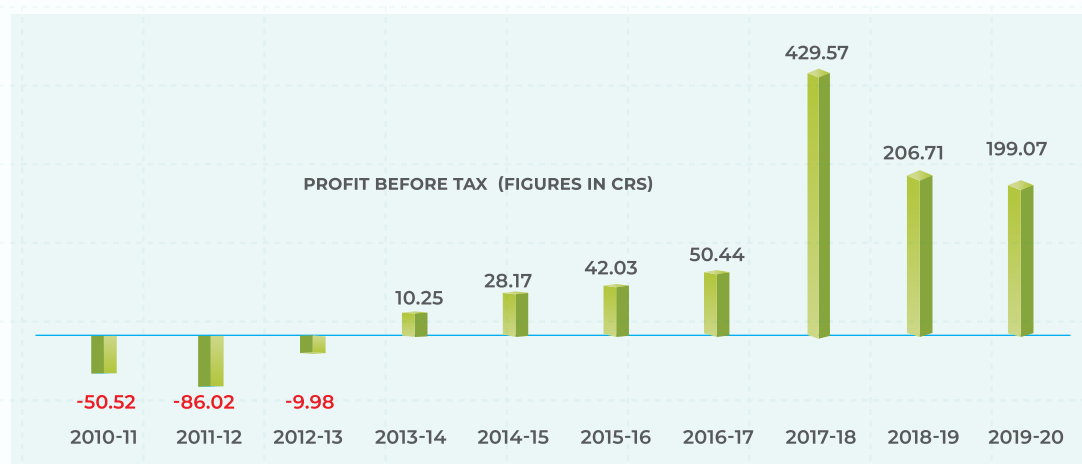
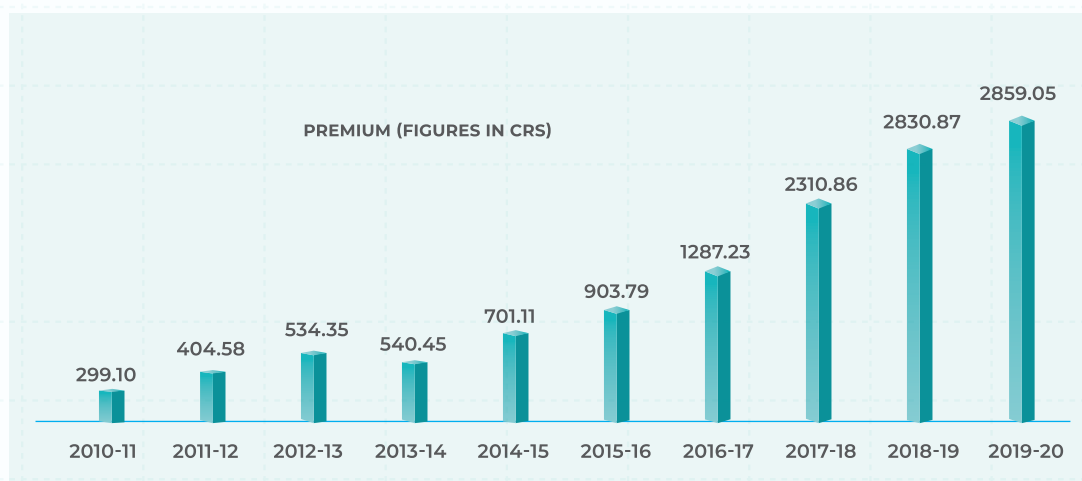
MOTOR PRIVATE CAR	16
MOTOR TWO WHEELER INSURANCE	14
MOTOR PASSENGER CARRYING VEHICLE	4
MOTOR GOODS CARRYING VEHICLE	4
MOTOR MISC. VEHICLE	4
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STAND-ALONE MOTOR OWN DAMAGE POLICY - TWO WHEELER	14
FIRE	179
ENGINEERING	90

Evolution of Performance Indicators

CORPORATE OVERVIEW

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(FIGURES IN CRS)

Financials	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Premium achieved	299.10	404.58	534.35	540.45	701.11	903.79	1287.23	2310.86	2830.87	2859.05
Loss Ratio	73.75%	88.73%	71.37%	74.14%	74.65%	70.80%	70.91%	56.30%	70.43%	73.41%
Profit before tax	-50.52	-86.02	-9.98	10.25	28.17	42.03	50.44	429.57	206.71	199.07

our Pan-India Presence



87 USGI Branches



17 Zonal Offices



24*7 Dedicated
Call Centre



Team of 1500+
Dedicated Employees

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Claim settlement

- Claim settlement platforms like 24 hours Helpline / Call Centre [multi-lingual], SMS and Web Enabled service platform for customer guidance
- Over 3500 garages and over 4900 hospitals for cashless health claim payment
- In-house Third Party Administrator [TPA] to ensure faster health claim settlement
- Get Customers Off the Phone and on to the Web (Self Service): USGIC has initiated Artificial Intelligence (AI) based claims Intimation process and claims settlement process for Motor LOB and we are looking to expand this list over due course of time

Video Claim Settlement Process



REAL-TIME ESTIMATIONS

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



HIGHEST QUALITY EVIDENCE

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



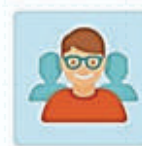
REDUCE FRAUD WITH IMPROVED SECURITY

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



REMOTE CLAIMS SETTLEMENT

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



CUSTOMER SATISFACTION

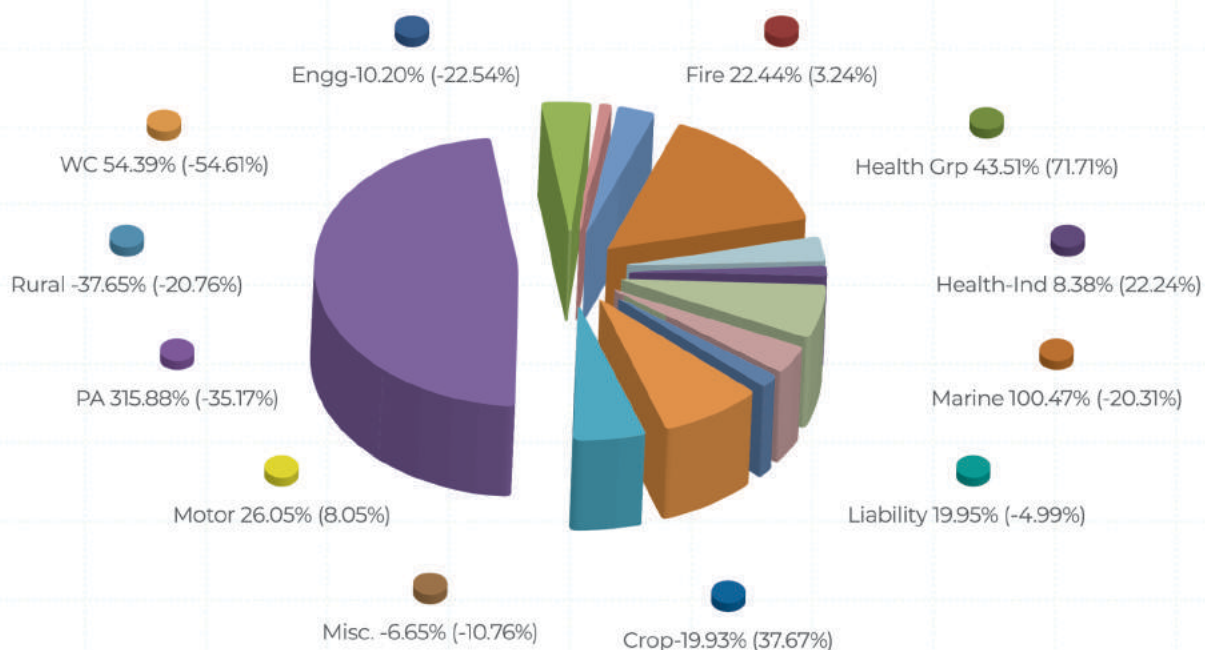
Improve customer satisfaction via smooth and efficient process. A great claims experience helps to retain clients and convert claimants.

Policy processing

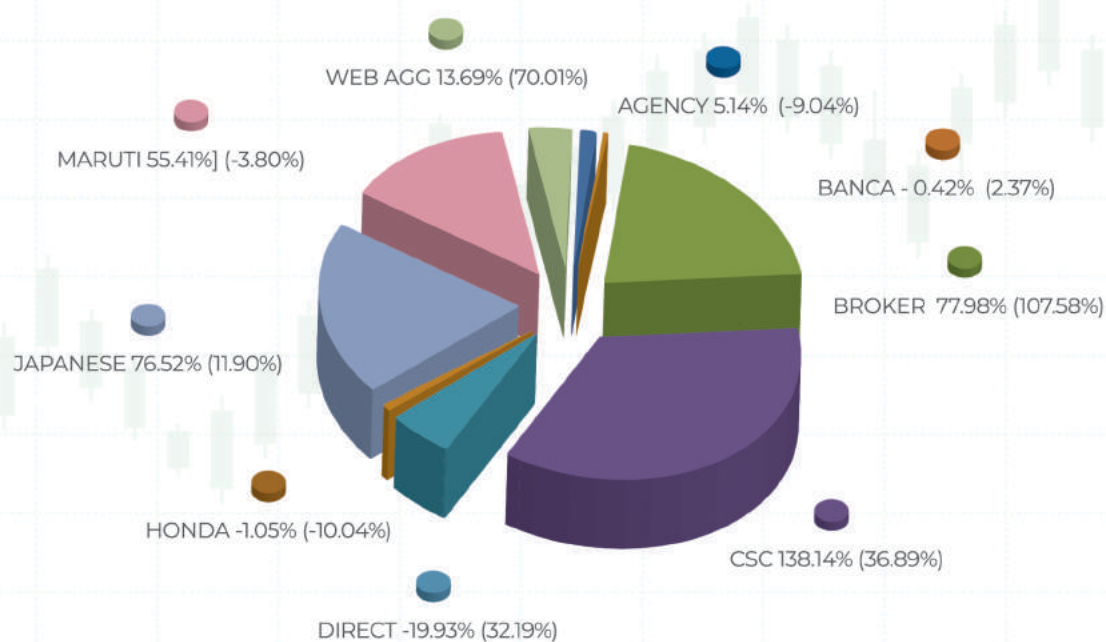
- USGIC has created its own Centralised Policy Processing Centre with technological interface that provides services like online Policy buying, online renewal and online claim services to its policyholders for speedy policy issuance and resolutions of grievance/disconnect, if any.
- USGIC has specifically deployed Bank Associates at respective Banks branches for providing efficient customer service. Various technology up-gradation and new systems are also implemented to support the Bancassurance channel to improve servicing efficiently.
- USGIC offers highly efficient customised Pre & post sale services to all its customers and, for this, USGIC is equipped with manpower and technology for providing efficient customer services 24X7.

Channel & LOB-wise Growth- FY 20

Premium Growth : Line of Business wise in FY 2019-20
(Figures in Bracket are for last FY)



Premium Growth : Channel wise in FY 2019-20
(Figures in Bracket are for last FY)



Awards & Recognition



Indian Corporate Awards - Best Technology 'For Good' Project

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

National Healthcare Leadership Award

Universal Sompo General Insurance won National Healthcare Leadership Award in October 2019 for excellence in Health Insurance Category.



Golden Peacock Award for Corporate Ethics – 2019

USGI was awarded with the 'Golden Peacock Award for Corporate Ethics 2019' at the 2020 Singapore Global Convention on Board Leadership & Risk Management and Global Business Meet.

ET Insurance Summit 2018

Universal Sompo General Insurance Co. Ltd as the winner for the Smart Insurer in the Non-Life Insurance - Compact category.



DIRECTORS' REPORT

To the Members of

UNIVERSAL SOMPO GENERAL INSURANCE CO. LTD.

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2020.

Economic Scenario

The Financial Year 2019-20 began with the global central banks continuing with their quantitative tightening and crude oil over USD70 per barrel due to geo-political tension in Middle East. In India, the result of the general election along with the reduction in corporate tax rate were the major events during the year affected by weak macro-economic factors viz. weak credit growth, slowdown in industrial production, etc resulting in lower tax collections and widening fiscal deficit. The average liquidity in the system changed from being deficit in April 2019 (INR 0.75 lakh crore) to surplus in the month of June 2019 and ended with surplus INR 2.98 lakh crore in March 2020. The CPI inflation started the year way below RBI's target level, however, led by food inflation it peaked to 7.72% in the month of December 2019. Subsequently, it has cooled off and it ends the year just above 6%.

During the year, US- Sino trade war escalation along with global slowdown resulted in US Fed cutting the policy rate for 1st time after 2008. The accommodative stance of the central banks along with clarity on Brexit etc had resulted in rally in equity markets.

In the last quarter, the outbreak of Covid – 19 has resulted in uncertainty and flight to safety of capital to asset classes viz. US treasury, Gold, etc. The slowdown in global demand along with disagreement among OPEC producers led to crash in crude oil price. Further, the Covid-19 pandemic has resulted in lockdowns which affect the economies on demand as well as supply side. The Governments and Central Banks have taken steps - fiscal and monetary, with the Central banks cutting rates, providing liquidity by increasing balance sheet, cut in cash reserve ratio, etc.

Further, Central Government, in continuation with their efforts to support economy has announced total relief package of ₹20 lakh crore (10% of GDP) which includes liquidity injection by RBI of INR 3.74 Lakh crore through three major developments and regulatory policies including Targeted Long-Term Repo Operation (TLTRO), Cash Reserve Ratio (CRR) and Marginal Standing Facility (MSF).

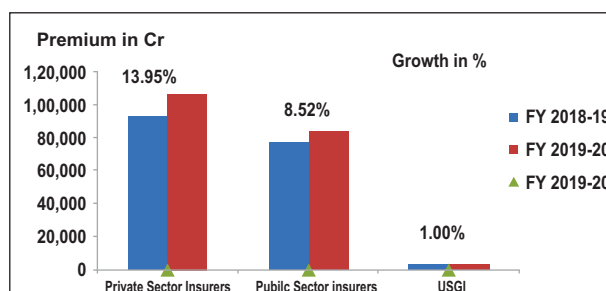
Industry Developments

The General Insurance Industry in India operated with 34 Companies for the Financial Year 2019-20, including the 4 Public Sector General Insurance Companies, 7 Standalone Health Insurers and 2 Specialized Insurers i.e. ECGC & AIC.

Public -Private Mix in General Insurance

Market Segment	Premium (In 000 Cr)		Market Share	Growth
	Financial Year 2018-19	Financial Year 2019-20	Financial Year 2019-20	Financial Year 2019-20
Private Sector Insurers	927,152,000	1,056,467,800	55.81%	13.95%
Public Sector Insurers	770,842,800	836,549,700	44.19%	8.52%
Industry	1,697,994,800	1,893,017,500	100.00%	11.49%
USGI	28,308,675	28,590,545	1.51%	1.00%

Source-Segment wise data Compiled by GI Council as on March for Financial Year 2019-20



In Financial Year 2019-20, General Insurance Industry recorded ₹1,89,302 Crs of premium with growth rate of 11.49% as compared to the premium of ₹1,69,799 Crs with growth rate of 12.86% in Financial Year 2018-19. Premium growth of 11.49% in General Insurance Industry is on account of premium growth from Fire and Motor as well as growth in Crop Insurance - Pradhan Mantri Fasal Bima Yojana Scheme (PMFBY).

The Industry Crop premium has increased from ₹27,900.84 Crs in Financial Year 2018-19 to ₹32,286.26 Cr in Financial Year 2019-20 and is the 3rd largest line of business with overall contribution at 17.05% of total General Insurance Industry premium. In Motor segment, Third Party premium has registered growth at 12.15% in Financial Year 2019-20 due to the increase in Motor Third Party rate while Motor OD growth remained subdued at only 0.24%. Fire segment has registered premium growth of 35.31% on improved rates while Health segment has registered a premium growth of 13.41% in Financial Year 2019-20.

Public sector insurers registered a premium growth of 8.52% and attained market share of 44.19% in Financial Year 2019-20.

Your Company has achieved Gross Direct Premium worth ₹2,859.05 Cr with growth rate of 1.00% in Financial Year 2019-20. Your Company has successfully completed 12 years of operations after receiving certificate of registration from Insurance Regulatory Development Authority of India in November 2007 and remained one of the profitable insurers consecutively for last 7 years (from Financial Year 2013-14 to Financial Year 2019-20). Your Company has always performed well in terms of growth in premium across general insurance sector in India. Your Company has adopted business strategies to optimise channels as well as line of business mix by focusing on launching various products, forging various key business tie ups and exploring new geographical areas while increasing penetration in existing geographies over past years.

Business Premium & Growth - Crop & Non-Crop Business			
Business	Premium figures are in ₹ "000"	Financial Year 2019-20	Financial Year 2018-19
CROP		13,710,223.60	17,122,486.94
NON-CROP		14,880,321.77	11,186,188.53
GRAND TOTAL		28,590,545.37	28,308,675.47
			1.00%

Your company has continued to participate in Crop Insurance based on experience of earlier crop insurance schemes and has procured crop business worth ₹ 1,371.02 Cr in Financial Year 2019-20. Your Company has strategically reduced crop business in Financial Year 2019-20 to focus non-crop business in Financial Year 2019-20. Your company has registered non-crop premium growth of 33.02% in Financial Year 2019-20.

In Financial Year 2019-20, your Company has registered market share of 1.51% down from 1.66% in Financial Year 2018-19 primarily due to strategic reduction in Crop insurance premium to 1,371.02 Cr and focused approach on other LOBs.

Your Company has PAN India presence through Banc-assurance Channel. In Financial Year 2019-20, the Broker channel as well as OEM Tie-ups (Maruti, Honda) has also performed well and has registered a premium growth of 77.98% and 46.27% respectively in Financial Year 2019-20. With a de-focused approach on crop business, your company has achieved a growth of 1.00% in the general insurance industry in Financial Year 2019-20.

Among other major channels, Japanese and Agency channel have registered a premium growth of 76.52% and 5.14% respectively in Financial Year 2019-20.

With increasing internet penetration and number of internet users, USGIC has given special attention towards online channel and Premium procured through online & Web Aggregator Channel amounts to ₹38.28 Crs for Financial Year 2019-20. Your Company has maintained an upward momentum to capitalize on the huge potential of CSC-Common Service Centres (CSC) Business with registered CSC channel and procured a premium of ₹5.85 Crs with 138.14% growth in Financial Year 2019-20.

Your Company has achieved growth rate of 26.05% in Motor vertical, quite above the Industry's motor growth rate of 7.26% in Financial Year 2019-20. USGIC has remained as a preferred partner of Maruti Suzuki India by exhibiting the superior customer service. Your Company has also been a preferred partner of Suzuki Motor Cycle India besides running the tie up with Honda Cars India. Your company has also extended tie up with OLA cab services to boost business.

Your Company has issued 1,418,641 policies in Financial Year 2019-20 covering a total customer base of more than 4.32 Cr out of which 2,533,241 numbers of farmers were covered under Pradhan Mantri Fasal Bima Yojana scheme (PMFBY).

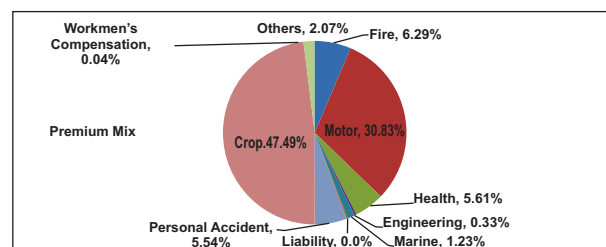
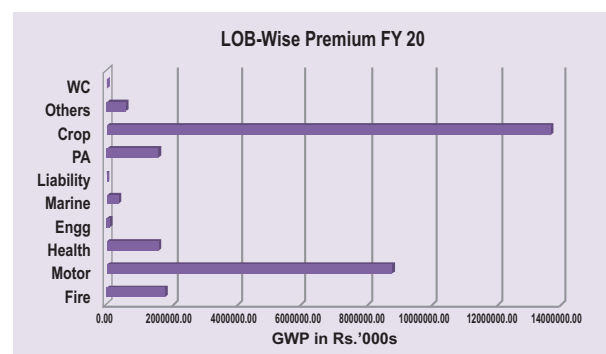
Financial Summary for Financial Year 2019-20

Particulars	Financial Year 2019-20 (Amt in '000)	Financial Year 2018-19 (Amt in '000)
Gross Direct Premium	28,590,545	28,308,675
Reinsurance Accepted	56,554	26,560
Gross Written Premium	28,647,099	28,335,235
Reinsurance Ceded	13,945,725	14,856,979
Net Written Premium	14,701,374	13,478,256
Unexpired Risk Reserve	1,575,709	987,663
Net Earned Premium	13,125,664	12,490,593
Net Claims	9,635,410	8,796,737
Net Commission	504,325	664,216
Operating Expenses	2,857,726	2,599,599
Underwriting Result	128,203	430,041
Investment Income - Policy holders	1,401,811	1,418,206
Other (Income) / Expenses	4,864	3,795
Interest Income From Terrorism Pool	17,741	15,335
Operating Profit	1,542,891	1,859,787
Investment Income - Share holders	504,378	287,598
Other (Income) / Expenses	56,604	80,307
Profit Before Tax	1,990,665	2,067,078
Provision for tax	480,580	711,677
Profit After Tax	1,510,085	1,355,401

Business Operations:

Your Company has achieved GDP of ₹2,859.05 Crs as on 31st March for Financial Year 2019-20 as against ₹2,830.87 Crs as on 31st March for Financial Year 2018-19. Your Company registered premium growth of 1.00% in Financial Year 2019-20. Without Crop, your Company has recorded premium growth of 33.02% in Financial Year 2019-20.

Line of Business	Gross Direct Premium (In ₹ "000")	Premium Mix %	Premium Growth (In %)
Fire	1,797,167.50	6.29%	22.44%
Motor	8,815,891.96	30.83%	26.05%
Health	1,604,861.93	5.61%	19.06%
Engineering	93,905.01	0.33%	-10.20%
Marine	350,502.25	1.23%	100.47%
Liability	28,449.36	0.10%	19.95%
Personal Accident	1,584,394.44	5.54%	315.88%
Crop	13,710,223.60	47.95%	-19.93%
Others	592,415.34	2.07%	-13.45%
Workmen's Compensation	12,833.99	0.04%	54.39%
Grand Total	28,590,545.37	100%	1.00%



Key Regulatory Updates in Financial Year 2019-20

In Financial Year 2019-20, Insurance Regulatory and Development Authority of India (IRDAI) have issued various Guidelines and Circulars for the growth of the industry. Few key guidelines are:

1. Guideline on Information to the insurance policyholders

All insurers need to send all communication relating to issuance and servicing of insurance policies. Also Insurers are also expected to send brief messages for the purpose of enhancing insurance awareness apart from sending necessary caution messages to ensure that the interests of policyholders are protected.

2. Guideline regarding Motor Own Damage policies

Effective, 1st September, 2019, insurers are required to make available stand-alone annual Own Damage covers for Cars and Two-wheelers, both new and old. Consequently, effective 1st September, 2019, the issuance of bundled policies for cars and two-wheelers is not compulsory.

3. **Circular on Misuse of Total Loss Accident vehicle document:** In order to prevent misuse of registration certificate (RC) of vehicles in case of total loss, all insurers are advised to ensure cancellation of Certificate of Registration (RC) of the vehicle in case of total loss claim settlement.

4. **Insurance Marketing Firm Amendment Regulation 2019:** The Insurance Marketing Firms (IMF) shall engage Insurance Sales Persons (ISP) for the purpose of soliciting and procuring insurance products of maximum of two Life insurers, two General insurers and two Health insurers at any point of time, under intimation to the Authority. Products allowed for Insurance Marketing Firms are all kinds of products sold on individual and / or retail basis.

5. **Guidelines on Standardization of Exclusions in Health Insurance Contracts:** In view of the increased number of health insurance companies as well as health insurance products in the market, IRDAI in draft guidelines has proposed that the health insurance industry while incorporating exclusions in the health insurance products, should adopt a standardized, uniform approach.

6. **Guideline on insurance advertisement:** To protect the interests of the insuring public, enhance their level of confidence on the nature of sales material used and ultimately encourage fair business practices, minimum standards have been laid.

7. **Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019:** The amended rules, have removed the cap on foreign equity investment in insurance intermediaries. As per new rule, there will be no cap to foreign equity investment for intermediaries or insurance intermediaries and Foreign Direct Investment (FDI) will be allowed under the "automatic route" after verification by the authority.

8. **Guideline to standardized health insurance and desired modification:** Keen on bringing uniformity in the wording of health insurance policy contracts, the Insurance Regulatory and Development Authority of India (IRDAI) has proposed to standardize some of the general clauses that are commonly used in indemnity-based health products.

The insurance regulator has also added the terms portability and migration in its health guidelines. By doing this, IRDAI has given clarity with regards to transfer of credit gained for pre-existing conditions and time bound exclusions from one insurer to another insurer, while migrating or porting policies.

Changes in the regulatory environment are going to have path-breaking impact on the development & growth of the Insurance Industry. The IRDAI introduced changes are expected to facilitate sustainable long-term growth in Insurance Industry in the forthcoming period in India.

MARKETING UPDATES

Motor

Motor segment shown excellent growth in Financial Year 2019-20 and registered a growth of 25.63% against Industry growth for Motor of 7.3% with market share of 1.3%. Growth was majorly driven by Maruti and broker Channel.

(In Cr)							
Channel	Agency	BANCA	Honda	Maruti	Online	Other	Total
GWP 2019-20	91.32	85.58	49.5	428.18	20.83	202.42	881.59
GWP 2018-19	89.34	92.32	53.5	277.15	20.83	166.23	699.36
GROWTH	2.22%	-7.30%	-7.48%	54.49%	0.00%	21.77%	25.63%

Product wise growth driver has been on Private car followed by Passenger carrying vehicle.

(In Cr)						
Product	P CAR	TW	PCV	GCV	Other	Total
GWP 2019-20	453.98	23.81	106.49	278.97	15.37	881.59
GWP 2018-19	341.07	19.68	67.55	259.56	11.5	699.36
Growth	33.10%	20.99%	57.65%	7.48%	33.65%	25.63%

There were inherent challenges in the business of Motor in the year 2019-20 and the Company was more focussed in profitability.

For the year 2020-21 the Company has taken aggressive growth target in motor and focussed on profitability with growth in Motor Business segment. Addition of business of Tata Motor shall help us to reduce our exposure on loss making geography and segment.

Motor Insurance Service providers (MISP)

USGI has not empanelled any MISP directly and working with dealers registered as MISP by SMC Insurance Brokers P Ltd and Maruti Insurance Brokers P Ltd.

In this Financial Year 2019-20 Business from MISP Dealers registered an impressive growth of 47%, clocking Motor Premium of ₹ 477.68 Crs. against ₹ 330.65 Crs. in Financial Year 2018-19. The business was procured by 1624 active dealers with growth of 21.49% in number of active dealers.

Broker	Auto Manufacturer	GWP 2019-20 (In Rs. Cr)	Variance %	Active MISP Dealers		Variance %
				2018-19	2019-20	
SMC Insurance Brokers P Ltd	Honda Car India Ltd	52.95	-1.0%	192	199	2.06%
Maruti Insurance Broking P Ltd	Maruti Suzuki Ltd	420.64	57.3%	1,035	1425	19.62%
Maruti Insurance Broking P Ltd	Suzuki Motorcycle	7.53	12.0%	163	201	23.3%
Total		483.67	47.00%	1,227	1624	21.49%

Financial Year 2020-21 the Company intend to grow in this space and eyeing to participate in other Motor OEM tie-up program like Mahindra, Hyundai and Honda 2 wheeler etc. Your Company have already entered into agreement with TATA Motor and KIA Motors for MISP Program which shall give the company leverage in penetration of Motor Market.

Point of Sales Persons

The Company recruited 610 Point of Sale (POS) in Financial Year 2019-20. The Company shall have an aggressive approach on engagement of POS partners. The Mobile application developed for policy issuance at Point of Sales by POS is successfully launched which shall give a boost to the business through POS channel.

In the Financial Year 2020-21, the plan of the Company is to launch aggressive campaign for recruitment of Point of Sale partners. Your Company shall target the persons engaged in self-employment and have good interface with the customer. After extensive training these individuals will be equipped to sell retail product eg. Motor, Health and Personal Accident etc. to the end customers.

Agency

Agency Channel have shown 5.03% business against the previous year. There was significant growth of 61.56% in business other than Motor and Health while health has grown by 6.73%.

(Rs. Cr)

Financial Year	Health	Motor	Other Non-Motor	Total
GWP 2019-20	16.65	91.32	6.43	114.42
GWP 2018-19	15.6	89.34	3.98	108.92
Growth	6.73%	2.22%	61.56%	5.03%

Company has recruited 746 Agents and POS in the Financial Year 2019-20 registering growth of 71% in recruitment.

Financial Year	Agents	POS	Total
2018-19	93	439	532
2019-20	136	610	746
Growth %	68%	72%	71%

Agents is the business ambassador of any insurance company. The recruitment of Agents is a continuous process and we have determined to adopt aggressive approach and has planned to recruit at least 1500 active agents to insure profitable growth in Agency channel in financial year 2020-21.

The Company has launched a campaign to recruit unemployed youth as career agents in the past which will continue in coming year as well. The idea is to provide hand holding support to them and develop their skill under skill development program of the Company and to develop them as full time agent for the Company.

Broking Channel

The Company in the financial year 2019-20 garnered business of ₹ 331.35 Crs. against ₹ 184.97 Crs. in the previous year. Major growth is in the Motor products as most of the broker having their presence in the entire India changed their model and entered in to retail business.

(In Cr)

	Health	Motor	Other Non-Motor	Total
GWP 2019-20	34.52	185.36	111.47	331.35
GWP 2018-19	21.48	158.19	5.31	184.97
Growth	60.71%	17.18%	1999.25%	79.14%

Broking is key channel to harness full potential. The company has planned to engage with large and mid-segment Brokers in Financial Year 2020-21 to create portfolio spread.

Insurance Marketing Firms (IMF)

IRDAI allowed registration and solicitation of Insurance business through Insurance Marketing Firms with certain stipulation. IMF can enter into agreement with maximum Two Life, Two General and Two Standalone Health Insurer.

There are more than 200 IMF registered with IRDAI and we have already signed agreement with five of them and planning add up more in Financial Year 2020-21.

Office Updates

In Financial Year 2019-20 Company has opened one micro office at Anjangaon Bari, Amravati branch, state Maharashtra.

Branch - Summary Report	No. of Office
No. of Zonal Office	17
Agent Training Institute	5
Corporate Office - HO	1
Policy Processing Centre	2
No. of Branches Active	87
Grand total	112

CORPORATE PLANNING

Corporate Planning department of USGIC functions as a coordinating body in developing and implementing strategies that satisfy the objectives of individual departments by following Vision & Mission statements of the Company to accomplish the overall goal.

Strategic planning is important to an organization as it provides a sense of direction and outlines measurable goals. Corporate planning department has assisted in providing overall strategic direction to the management of the organization and has provided specific direction wherever required to achieve success and attain the goals of the Company. Corporate Planning department has very well strategized business and planned various activities in coordination with other responsible departments.

Corporate planning department has regularly analyzed General Insurance industry as well as your Company's business in Financial Year 2019-20. Your Company performs regular analytical assessment for industry as well as peer group and bank promoted insurer's business performances. Corporate Planning department tracks all major key ratios and performance indices. The department is also responsible for monitoring and keeping track of regular changes in regulatory environment of Insurance Industry and has provided inputs to the organization for regular updating.

Corporate Planning department has put in efforts in exploiting and analyzing external market data as well as internal operational data base of the Company in order to strategize efficient business planning. Your Company has always promoted transparency & Corporate Governance. Corporate Planning Department always provided accurate reports & MIS to ensure maintenance of efficient growth for the Company. The department has thus facilitated better monitoring and control of formulated strategies to achieve targeted goals in Financial Year 2019-20.

Strategies followed in Financial Year 2019-20:

1. Increase in bank and other tie-ups:

In order to improve business, several initiatives towards new bank tie ups were taken in Financial Year 2019-20. In a successful endeavor, the company has tied up with new banks like Apna Sahkari Bank, Aryavart Bank, Tamilnadu Gram Bank and Udham Singh District Co-operative Bank in Financial Year 2019-20.

Among other tie-ups the company has also made business alliance with OLA cabs to improve business potential.

2. Focus on Individual Health Line of Business

In order to realize untapped potential, your Company is now focusing on Individual Health products to sell via all the channels including corporate agency tie up with Banks. Your Company has promoted BANCA co-

branded product named IOB Suraksha for Indian Overseas Bank and KBL Suraksha with Karnataka Bank. In this policy, personal accident death coverage of ₹ 10 Lakhs is available at a very reasonable premium to customers of Indian Overseas Bank and Karnataka Bank. Your Company have initiated various steps to increase the penetration of health business which included:

- Several Health Camps at select locations
- Several Value added services & Discounts under AAROGYAM to existing and prospective customers

3. Launch of Agency Portal

The Company has launched a single platform for all the agents to punch the policy for customer on a real time basis. The Agent portal acts as a complete prospect/client management tool for agents. It will enable them to handle their client's needs and monitor policies while meeting industry guidelines. The user-friendly portal presents tools such as streamlines, quotes submission and renewal activity everything required to track and manage customers.

4. Improved Footfall for OEM Tie-ups

In order to improve OEM business, extensive visits and engagement activities have been promoted to improve business. Prompt post-sales services, effective trainings and other promotional campaigns have been conducted which has improved business in Financial Year 2019-20.

5. Initiative for Cross-selling

Your Company has started a new activity with the help of customer care team to pitch our Complete Healthcare Insurance/Critical Illness products to claimants who have availed our claim services and are satisfied with product and claim services. Your customer care team shall be using the Motor & Health claims data to identify such claimants and then pitch Complete Healthcare Insurance and/or Critical Illness in case of Motor claim and Critical Illness in case of Health claims.

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

Your Company has continued Online Portal for sales & marketing team to updates details about visits into portal for further analysis and monitoring of the channel. This online portal has helped us in many ways for tracking business performance related metrics for associated channel.

Besides, the company has also initiated services via whatsapp to facilitate end customers.

7. New Product Launches

Your Company has introduced several new products like Super Healthcare Policy, Commercial Crime Insurance, Arogya Sanjeevani Policy and Standalone Motor Own Damage Policies for Private Car and Two Wheeler in Financial Year 2019-20.

8. Crop Insurance Business

Your Company has forayed into Gujarat, Karnataka and Uttar Pradesh States for implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme in Financial

Year 2019-20. Your Company takes pride in serving the farming community of our country by giving them financial security for their crop through PMFBY scheme. Your Company has won tenders in these States based on previous experience & expertise in analysing potential of the states on various parameters. Number of farmers covered under crop insurance has been at 2,533,241 in Financial Year 2019-20.

Rural & Social Sector Obligations

The Company has complied with the obligations as per IRDAI (Obligations of Insurers to Rural & Social Sectors) Regulations, 2002 and the amendments from time to time. The sector-wise details of business for the year ended 31st March for Financial Year 2019-20 are given below:

Business Sector (Rs "000")	Financial Year 2019-20		Financial Year 2018-19	
	Amount of premium procured in Rural Sector	Rural sector premium as to GDP (%)	Amount of premium procured in Rural Sector	Rural sector premium as to GDP (%)
Rural Sector	14,832,531.00	51.88%	17,375,832.00	61.38%
Urban Sector	13,758,014.37	48.12%	10,932,921.47	38.62%
USGI	28,590,545.37	100.00%	28,308,675.47	100.00%

Figures are in "000"				
Business Sector	Financial Year	Total business in the Financial Year	Number of lives covered under Social Sector in the Financial Year for which figures are reported	Social Sector lives as to Total Business (%)
Social Sector	FY 2019-20	17,801,591	33,758,001	189.63%
	FY 2018-19	22,549,217	4,432,289	19.66%

POLICY PROCESSING CENTRE – OPERATIONS

Your Company has a centralized Policy Processing Centre. During Financial Year 2019-20, the Centre maintained its high efficiency at 100% policy issuance. The Centre is equipped to handle PAN India policies by adopting standardized measures for policy processing. The Company has issued 14,18,641 policies in Financial Year 2019-20 compared to 12,82,195 policies issued in Financial Year 2018-19. Out of total policies 41.65% of policies have been issued to BANCA partners of the Company.

Description	Allahabad Bank	Indian Overseas Bank	Karnataka Bank Ltd.	Other Business Channels of USGI	Total
Policies Received (In Numbers)	285,092	203,153	102,711	827,685	1,418,641
Policies Issued (In Numbers)	285,092	203,153	102,711	827,685	1,418,641
Pending as on 31.03.2020	Nil	Nil	Nil	Nil	Nil
Documents Issuance Ratio - %	100%	100%	100%	100%	100%

Company has taken several initiatives to enhance the efficiency of operation procedure for serving the customer best way possible. On regards to it, your Company has provided following new initiatives in Financial Year 2019-20

Agents and Brokers Services:-

Your company has initiated various enablers for agency channel and Brokers to facilitate them the status of various activities. The main enablers available are:

- Dispatch of Renewal notice to Agents & Brokers.
- Sharing of Renewal notices with Individual Agents & Brokers via emails.
- Cheque Bounce intimations to Individual Agents & Brokers via emails and SMS
- Intimation on email and SMS to Individual Agents and Brokers about policy issued.

EPOS application - (Instant Motor Policy issuance and health policies)

- Your company has further enhanced EPOS to all Agents/Brokers and scaled up the policy issuance through EPOS across PAN India agents. The same application of EPOS is extended for health product (Complete Health Insurance policy) to USGI Branches for instant health policy issuance at branch level itself. At PPC office, the system is enhanced to sync EPOS with Genisys system to auto upload the policies.

PPC Initiatives:

- To enhance customer satisfaction, PPC has implemented various steps to have better control and monitoring which has helped to reduce policy issuance TAT to T+2 days.

Dashboard Services:

- Operations team has provided dashboard facility for USGI employee usage. Dashboard provides complete pendency of a branch under various heads like discrepancy of the branch/ cheque bounce recovery/ NCB recovery/ Deviation cases pendency/ Credit Un-reconciled report/E-covernote pendency. All this information is available at one place for Branch Manager/Zonal Head to check & review for corrective actionable at Branch / Zonal level.

QR code on Renewal Notices:

- To enhance renewal process, we have introduced QR code on renewal notices. With this facility the customers can pay the premium by scanning the QR code. This reduces the hassles of paying the renewal premium and allows the customers to use this facility from mobiles and laptops.

Policy issuance on scan documents basis:

- To reduce policy issuance TAT, operations team has developed a system via which all Branches PAN India sends proposals to PPC on scan. This enables PPC to process policies with TAT less than T+1 day. This service is extended to all branches during last 10-15 days of each month.

Policy printing application:

- The policy print application named PSP is further enhanced to include more products. With this enhancement, all the policies can be printed at USGI branches on real time basis.

Working Crop Cell at PPC:

- Managing huge data of crop insurance requires specialised focus and involvement. The "Crop Cell" at PPC is handling all the data and government portals.

As per government directives, the team has generated 21.59 lacs certificates in regional language and arranged the same to reach in the hands of the farmers covered in insurance policies.

CALL CENTRE OPERATIONS

Customer Centric and holistic approach in processes and procedures are required to ensure complete customer satisfaction. Speedy and effective redressal of customers' grievances and concerns is the need of the hour to ensure loyalty and for building a long last relationship. Customers are well informed and seek to understand their options better. Your Company's efficient customer service which now operates 24X7*365 ensures that all queries, requests, claim intimations, policy endorsement request complaints and grievances including escalations to IRDAI are responded to ensure that client's grievances are converted from brickbats to bouquets.

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

Your company has also a systematic procedure for sending SMS for servicing the customers at different stages like Renewal SMS, policy issuance SMS, Policy dispatch SMS, Claim Intimation SMS, Endorsement SMS, all festival greetings SMS.

Response times can play a large role in customer satisfaction and this is arguably the biggest contributor to customer retention and your Company has proactively integrated on-line portals with IRDAI as per Integrated Grievance Management System (IGMS) along with Company's own consumer redressal readdressed system linked to mail and teleservices.

Summary of IRDAI and Direct Complaints Received at USGIC for the Financial Year 2019-20						
Complaint Type	Reported	Resolved	Pending	Escalated	Re Open	Acknowledged
IRDAI	343	343	0	0	0	0
USGIC	305	305	0	0	0	0
GRAND TOTAL	648	648	0	0	0	0

Status on Complaints in IGMS for the Financial Year 2019-20		
Status	No. of Complaints	Percent
CLOSED	548	84.6%
ATTENDED TOO	100	15.4%
TOTAL	648	100%

Resolution TAT of Complaints in IGMS for the Financial Year 2019-20		
Resolution TAT	Financial Year 2019-20	Resolution %
1-7 days	648	100.00%
8-14 days	0	0.00%
15 - 21 days	0	0.00%
Grand Total	648	100.00%

Your Company has successfully completed online registration for Redressal of Public Grievances at National Consumer Helpline and also operates the PG Portal, where Ministry of Finance, GOI has permitted PG Portal access.

Summary of Complaints Received at USGIC for the Financial Year 2019-20			
Complaint Type	Reported	Resolved	Pending
National Consumer Helpline	177	177	0
Grand Total	177	177	0

Summary of Complaints Received at USGIC for the Financial Year 2019-20			
Complaint Type	Reported	Resolved	Pending
Public Grievance Portal	239	239	0
Grand Total	239	239	0

Many consumers are turning to social networks (especially Facebook, Twitter) for customer queries and complaints. Your company utilizes the power of social media to bridge the gap and also improve our response times on social media queries and provide effective solutions to your customers.

Your Company has been sending customer satisfaction feedback forms for In House claims data every fortnightly, to understand how satisfied our policy holders with our services are and also to understand their requirements. This process also gives the customer the perception that the Company values them and is committed to keeping them as a long-term customer and bases Business decisions on their feedback and also helps us to enhance our services even better and to keep our Customers more happy and confident.

Your Company has also been following the Directives of IRDAI in submitting the following reports on monthly basis;

- PRAGATI Statement on weekly review of grievances handled by our MD & CEO under PRAGATI.
- Monthly reporting of complaints along with VIP complaints (Complaints received from PG Portal) received at USGIC in the prescribed formats as requested by IRDAI.

Product Development

During the Financial Year 2019-20, Company received following approvals of products from IRDAI:

5 New Products
30 Motor Add-on Covers
262 Commercial Add on covers
1 CSC product

With the approval of above products during Financial Year 2019-20, total products offering available in the bouquet of the products has gone up to 158 products and 403 add-ons, to cater the needs of various customer segment. Keeping into the focus to provide coverage for Pandemic Covid-19 cover Company has planned to file revision for Group Health insurance & Group Personal Accident products. Company also wish to expand the products offerings for commercial segment, leading to enhanced product offering in form of Add-on covers under Engineering & Liability segments.

IT APPLICATIONS:

AI Integration

- AI Powered Virtual Agent – The insurance industry is using AI to streamline its operations, to reduce the TAT, to engage with the audience in an effective manner and facilitate sales. AI has saved a lot of money for the insurers and has made life simpler for the policy holders, this

application helps customer to quickly lodge claim via IVR.

- AI Enabled Motor Claim – USGI can benefit from AI enabled claim settlement by implementing it for partners like OLA and MI.

USGI Partners Bank

- Real Time integration - One of the flagship achievements is the real time integration with the USGI partner banks for selling of major products to facilitate customers with real time policy issuance and policy document generation.
- Banca Portal - This application is being used by USGI BANCA officials for issuing policies.
- This is being extended to OUR BANCA PARTNERS like INDIAN BANK, KBL as they have tested the same and on the verge to GO LIVE

Mobile App Integration – USGI ALLY

- 'Meta' a mobile app company has integrated with USGI to provide an application under the name of Universal Sompo. This application coined as "USGI ALLY" is to be downloaded and used by customers, it will keep track of their policies, renewal with many other exciting add on features highlighted side along.

Online Pods Integration

- CHATBOT - It can answer questions formulated to it in natural language and respond like a real person. Renewal option for Private Car, two wheeler and CHI is there.
- PAYTM - One of the major online retailers in India, 'paytm' has integrated with USGI to sell policies online. Renewal option for Private Car, two wheeler and CHI is there.

Agency Portal Integration

- A single platform for all the agents and brokers to punch the policies for customer on a real time basis.
- The user-friendly portal presents tools such as streamlines, quotes, submission and renewal activity, everything required to track and manage customers. Feature-rich portal for brokers and agents helps them to assist prospective customers and provide greater selling opportunities.

Whatsapp Integration

It is being used to send policy copy, interact with the customers i.e. to intimate them about their renewal retention and Premium collection via sending pay link. Also, with the availability of web portal analytics can be drawn.

Live Video Streaming

This application facilitates LIVE VIDEO STREAMING of vehicle at the time of accessing the claim; this also reduces the TAT and provides better details to help claim settlement faster and smoother.

BI Integration

- BI tool - In USGI may improve distribution channel productivity; enhance marketing campaign effectiveness, claims loss reduction, increases underwriting effectiveness.
- Data Warehouse - BI tool can be directly integrated with it. This integration will reduce dependencies and will make it more efficient for business users to extract reports for themselves. Also, TAT will reduce.

- IBM CDC – This application helps the data to be synced to GC without any manual intervention.

Workflow Integration

Workflow would provide a platform where at the branch level, proposal form would be scanned from the corresponding branch employees & the same would be uploaded to a dedicated workflow system portal which on further would be assigned to the concerned authorities for the creation of the online policy issuance at the PPC Level.

Marine Claim Integration

An online application built for claim management and settlements in Marine. Currently, the Company is live with Renault and Suzuki whereas there are plan to integrate with other partners as well. This application will allow user to keep track of each and every claim request. In order to inculcate the smooth processing of claims w.r.t. marine LOB, marine claim management system portal has been introduced.

Crop Applications

- Crop Cutting Experiment- Crop cutting experiment is an application build for experiment of crop. Until now the process was manual, so challenges were faced to keep track of any particular request. This application will track the each and every request. In order to inculcate the smooth processing portal Crop cutting experiment has been introduced.
- Crop Claim - Crop claim is an application build for settlement of crop. Until now the process was manual, so challenges were faced to keep track of any particular request. This application will track the each and every request. In order to inculcate the smooth processing portal Crop claim has been introduced.
- Crop Inland Letters – The Company is generating Crop Inland Letters in multilingual manner like KANNAD, GUJARATI etc.

Personalised Marketing

- Fast Delivery of Email and SMS campaigns. In-depth Campaign Reporting.
- Facebook custom audience retargeting enhancing your email ROI.
- Enablement of upselling and cross-sell on existing and potential customer base.
- Real time content serving and powerful Customer Engagement Report (CER). Powerful Customer Retention and Re-engagement tool.

Middleware

Middleware helps developers build applications more efficiently. It acts like the connective tissue between applications, data and users. Essentially functioning as hidden translation layer, middleware enables communication and data management for distributed applications. It is sometimes called plumbing, as it connects two applications together so data and databases can be easily passed between the “pipe”.

Policies Synced to GC

The Company is syncing policies from all the channels directly to Core Application (GC) without manual intervention.

Registration No Integration

This application fetched all the details of vehicle by just entering Registration number of vehicle

OEM Tie Ups Integrations

- Maruti – We already have integration with MARUTI for policy generation and paper less claim processing
- Honda - We already have integration for policy generation
- Ola - We already have integration with OLA for policy generation and paper less claim processing
- Tata - We have implemented this on UAT for policy generation and paper less claim processing

Web Aggregators

With implementation of latest technology our response time has been reduced to 1-2 seconds and our visibility has been increased to 90%. This facilitates LOBs like MOTOR, HEALTH, PA, TRAVEL, WC, MARINE.

IT Infra & Information Security:

Anti DDOS Solution

Denial of services is a common attack for every organization. So, to protect from threats USGI has placed an anti-DDOS solution at the frontend. The DDOS solution deployed before Link Load Balancer (LLB) USGI supports all versions of SSL-TLS and protects from all types of encrypted attacks- including TCP SYN Floods, HTTPS Floods & Encrypted Web Attacks.

LLB: Link Load Balancer

USGI has various internet service providers so to balance the traffic USGI has a Link Load Balancer that provides failover and bandwidth management for multiple WAN connections to assure continuous operation of USGI services & applications without any dependency on any specific service provider.

Threat Emulation

As part of the Check Point Sandblast Zero-Day Protection solution, Threat Emulation prevents infections from new malware and targeted attacks. This innovative zero-day threat sandboxing capability within the Sandblast solution delivers the best possible catch rate for threats. It is also virtually immune to attackers' evasion techniques. Detect and block new, unknown malware and targeted attacks found in email attachments, downloaded files, and URLs to files within emails. Provide protection across one of the widest range of file types. It also protects our environment from ransom ware, Bot, Exploit and phishing.

Deep Security

USGI has deployed Server security solution which prevents the servers from the zero day attacks and various attacks vectors targeting the servers. Server security solution uses Blend of cross – generational security techniques like Sandboxing, Machine Learning and Behavior Analysis for building stronger defense and prevent advance attacks. The solution provides security against the unpatched threat by providing a virtual patching for the servers. It monitors critical operating system and application files, such as directories, registry keys, and values, to detect and report malicious and unexpected changes in real time.

Deep Discovery Analyzer: DDAN

To deal with the unknown threat (zero-day threat), Deep Discovery Analyzer (DDAN) sandboxing is proposed to be

deployed in parallel with IMSVA to mitigate and protect complete email flow of USGI infrastructure. The known and signature-based detectable threat can be handled by IMSVA and the Deep Discovery Analyzer will sandbox and handle unknown threat by simulating the same in a closed contained environment as per USGI infrastructure.

DNS Security

A DNS security is a network security solution that prevents network users and systems from connecting to known malicious Internet locations. It provides insight on threats, helps isolate infected devices for remediation, and stays current with the evolving threat landscape through an automated threat intelligence feed.

DMARC-Domain-Based Message Authentication, Reporting & Conformance

The Company have deployed DMARC on mail gateway to protect outside emails it is based on SPF and DKIM which helps to identify the fake emails and also, allows email spoofing to be detected and prevented. It provides unmatched visibility into legitimate and fraudulent mail sent using USGI's domain names. It helps us to protect us from spear phishing attacks and fraud to happen.

DAM- Database Activity Monitoring

For USGI customer data is the top priority & to protect the same USGI has deployed McAfee Database activity monitoring which monitors the database for any deviation and provides reports and alerts in case of any unauthenticated action performed. DAM tools provide powerful, immediate, non-intrusive benefits for security and compliance, and a long-term platform for comprehensive protection of databases and applications. DAM is an adolescent technology with significant security and compliance benefits.

Data Loss Prevention(DLP)

USGI has deployed Data loss prevention on network & user level which helps to prevent sensitive information of web & network applications from being duplicated or leaving the corporate premises. DLP can place controls to make sure that only authorized users are accessing the data and to track their access in case it is leaked or stolen. DLP also provides reporting to meet compliance and auditing requirements and identify areas of weakness and anomalies for forensics and incident response. Currently USGI has deployed 1500 licenses for 1500 users. MacAfee DLP encrypts, control & manages the data.

Data Classification

An effective data classification process helps USGI to determine the appropriate levels of control to maintain the confidentiality and integrity of their data. As the proliferation of business communications has given many more people access to our corporate data and users can forward the confidential data through emails unintentionally this can lead to a big loss to USGI. For that USGI has procured Data Classification which is deployed on all end-user level which can protect our privacy requirements which focus on how data is used and by classification, we can protect our data which helps to manage the USGI's resources, compliance efficiencies.

Anti-Advanced Persistent Threat (APT)

This Solution to detect and analyse APTs and targeted attacks and also rapidly adapt our protection and respond to the specific attacks. Find and eradicate zero day threats and

detect other malicious activates in USGI Network. It provides a full 360 view of the Network and helped them with full visibility and control across the evolving threat landscape. Threat Extraction removes exploitable content to deliver clean files without delay

Security Information And Event Management (SIEM)

SIEM correlates information from various infrastructure devices such as endpoints, firewalls, servers etc. to detect any unusual activity. To provides an eagle eye to the real-time security logs of the organization and correlation of the logs for the security events USGI has deployed SIEM software works by collecting log and event data that is generated by host systems, security devices and applications throughout an organization's infrastructure and collating it on a centralized platform. It provides reports on security-related incidents and events, such as successful and failed logins, malware activity etc.

Traplocker (Honeypot)

A honeypot is a trap that a USGI IT will lay for a malicious hacker, hoping that they'll interact with it in a way that provides useful intelligence. Honeypot appear to be an easy entry point into a network to distract attackers from looking at other parts of the system. And the USGI IT team controlling the honeypot can ensure that there is no loophole in our frontend and watch the techniques hackers use to infiltrate systems, escalate privileges, and otherwise run amok through target networks. IT Team will learn what sort of new attacks are out there and we will get the details on how specific kinds of attacks work by our internal Security information and event management (SIEM), which will help to protect our network as attacker will not be able to attack in our actual network.

SFTP- Secure File Transfer Protocol

USGI has deployed this (Secure File Transfer Protocol) for secured file transfer with IOB. USGI have implemented renewal web service for IOB Suraksha and are using SFTP folder for exchanging files.

APM: Application Performance Monitoring

USGI has deployed Application Performance Monitoring (APM) which serves as the primary source of guidance when it comes to managing application performance and ensuring availability to end users which results in Enhanced End-User Experience. It monitors end-user response time of our applications and thereby help us to identify and handle performance related issues of application.

IT Assets (Laptop, Desktop, UPS)

USGI managing PAN India assets to provide facilities to all end users and an uninterruptible power supply (UPS) is a device that allows a computer to keep running for at least a short time (depending upon the specification of battery and UPS) when the primary power source is lost which thereby has no impact on production.

IRT Services

USGI has deployed with third party service for Incidence Response Team to mitigate the effects of cyber-attack in case of any incidence take place then to mitigate the effects and helps USGI from financial loss.

File Servers

File servers are procured at Mahape and DAKC. Old file servers were getting full due to space constraint and hardware

limitation also ends of life and to cater the need for file transfer across PAN India.

End of Life Servers Replacement

USGI have Servers hosted in data centre on which all the application and infrastructure is running and with the time many of the servers has come to end of life.

Upgradation Of Existing Mailing Solution

USGI has exchange mailing solution 2010 (emails hosted on @universalsompo.com) for the communication within organization and outside the organization. The existing setup of exchange 2010 mailing solution end of life and need to be upgrade it. So we have procured and upgraded it on 2016 Exchange.

AD & DNS Upgradation

Active Directory (AD) is a Microsoft technology used to manage computers and other devices on a network. It is a primary feature of Windows Server, an operating system that runs both local and Internet-based servers

Vmware Licenses

As USGIC is stepping towards Virtualization on the Vmware Platform. It provides Centralized Control and Visibility VMware vSphere Web Client. It simplifies administration work. It has features like Multi-hypervisor management which provides simplified and integrated management of VMware and Hyper-V hosts.

Microsoft Licenses

These licenses required to support employees to create documentation, calculation and help IT administrator and developers to connect servers, to make changes in database and develop applications.

Oracle Database License

Oracle Licenses are used for database servers so USGI IT has procured it.

Voice Logger

It is used for investment department for call recording, for compliance purpose.

Underwriting Operations

Commercial Underwriting

During this Financial Year till December 2019, the National Reinsurer GIC Re implemented increase in rates under Property segment for few specified occupancies in phased manner. However with effect from 1st January, 2020, GIC Re introduced an Endorsement pertaining to their Reinsurance Treaties with regard to property business which paved the way for improvement in rates for lion's share of occupancies under Property business. The aforesaid Endorsement stipulates as under:

- Application of flat PML of 100% for Sum Insured (Material Damage + Business Interruption) upto ₹ 500 Cr.
- New IIB rates are applicable for 299 occupancies.
- In case of deletion of STFI or EQ or both minimum Cession price is relevant NATCAT rate (STFI as applicable for the risk + EQ as applicable for the Zone in which risk is situated).

- In case of IAR policies, there shall be no deletion of NATCAT perils.
- Minimum NATCAT price for the risks like Roads including Bridges/Culverts/Via-ducts/Tunnel, Pipelines, Railway Tracks including metro tracks, T&D lines, Cellular Network Policies, Residential colonies, Home Welfare Associations, Cooperative Societies, Dwellings owned by Corporates.
- Revision in Deductibles for FLOP(Fire Loss Of Profit),MLOP(Machinery Loss of Profit) & MD (Material Damage)in respect of Power Plants excluding Wind and Solar power plants (Above ₹ 500 Cr top location Sum Insured),Steel Plants (Above ₹ 500 Cr top location Sum Insured).
- Additional premium rates applicable for Material Damage (MD), Fire Loss of Profit (FLOP), Machinery Breakdown (MBD) and Machinery Loss of Profit (MLOP) Sections in case of All Risk / IAR / Mega policies.

GIC Re also directed that in case the Insurance Company deviates from the above Rates as a Sole/ Lead / Co Insurer, automatic capacity provided by National Reinsurer through Treaty Reinsurance arrangement will not be provided. While appreciating the above initiative taken by GIC Re in improving the property rates in Indian market, your Company has since implemented the above directive strictly with effect from 1st January, 2020.

Health Underwriting

During this financial year, your Company has procured good amount of Retail Health business via portability. Due to prudent underwriting in Group Health segment, loss ratio for this segment in your Company has come down significantly as compared to the preceding financial year. Your Company has been maintaining successfully the operations for in house claims settlement system with state of art software and with around 4705 hospitals on our own panel to extend cashless services to our customers and now there is an increasing trend on the part of the group and retail health proposers to opt for the Company's In-House Claim Settlement facility. During the year, there has also been increase in Retail Health on-line sale emanating from Web-Aggregator channel especially from Policy Bazar.

Reinsurance

The Reinsurance Arrangement for Financial Year 2019-20 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 various factors such as capital and solvency position, available reinsurance capacity and adequacy of reinsurance terms. The Company is well prepared for any catastrophic events by periodic monitoring of exposures, assessing accumulations through statistical Catastrophic (CAT) modelling tools and have adequate protection in place. GIC Re continued to be the lead reinsurer with number of FRBs and CBRs with favourable ratings and valid UIN for Financial Year 2019-20, as follows.

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

Claims

In the Financial Year 2019-20 Insurance Industry has faced many challenges arisen out of Natural Calamities of Cyclonic events which hit the Nation. Your Company has settled all legitimate and admissible claims of the policy holders by responding quickly thereby supporting the customers at the hour of the need. Besides Natural Calamities, the Financial Year 2019-20 also witnessed the global outbreak of Pandemic COVID-19 and subsequent Nation-wide lock-down restricting our work-force to reach office to process the claims. Your company by taking the leverage of the Digitalization has taken all steps to ensure the safety of the employees by facilitating them to perform their duties as a Work from Home thereby fulfilling the need of the customers without any interruption or hindrance.

• Motor Claims

In Motor Claims during the Financial Year 2019-20 your company has successfully serviced the claims reported under National / OEM tie-up of Maruti, Honda, Ola Cabs and for other retail customers as well. With the increase of 26% in Motor Gross Written Premium and corresponding increase of 16% in count of Motor Claims reported, your company by taking the optimum leverage of digitalization has delivered the results successfully. In spite of the halting of activities at all level like repair workshops, Surveyors and other vendors due to Pandemic COVID-19, your company has successfully settled the 97% of Motor Claims in Financial Year 2019-20. Your company has settled 98% of Motor Claims with the span of 3 months thereby boosting the confidence of customers & stakeholders alike.

• Commercial Claims

In Commercial Line, almost 8500 claims were handled in the year, in which, there is an increase of intimations of almost 34% in Engineering claims and 26% in Miscellaneous claims. In spite of the impediments due to the Pandemic COVID 19, YTD settlement ratio of 92% has been achieved in the year.

• Health Claims

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

The customer centric approach helps to provide a hassle-free experience to valued customers. The Instant Health Insurance E Card on SMS and Claims Communication letter on SMS facility enables real time flow of information to customers.

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

Under customer engagement programme, your Company has developed wellness network to promote preventive health care management among USGI customers by encouraging them to avail the services under preventive healthcare.

• Crop Claims

Huge volume of crop claims have been processed & paid to well over 8.48 lakh farmers from 5 different States. The large

claim was successfully controlled and disposed within timelines. Dedicated crop claim intimation software was developed during the year and the same was very successfully used to handle the large volume of localized claims.

Investment Operations

The total investment assets as on 31st March, 2020 were at ₹ 3,027 Crs. (at amortized cost) as against ₹ 2,342.96 Crs. as on 31st March, 2019. The total investment income (booked) in Financial Year 2019-20 stood at ₹ 190.62 Crs. (Ex IL&FS & Sintex Industries provision for ₹ 14.13 Crs. plus interest reversal of ₹ 2.657cr) against ₹ 170.58 Crs. in Financial Year 2018-19.

During Financial Year 2019-20, we have made total provision of ₹ 14.13 Crs. towards IL&FS Ltd. for ₹13.48 Crs and for Sintex Industries ₹ 0.65 Crs. All the provision were made in line with IRDAI (Investment) Regulation 2016, Master Circular-Version 02nd May, 2017 and RBI Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1st July, 2015 and as per recommendation of Statutory auditors. Total provision at the end of 31st March, 2020 for IL&FS Ltd. and Sintex Industries Ltd. stand at 53% and 65% respectively.

During entire Financial Year 2019-20 country was struggling on economic front, sustained lower economic growth and higher fiscal spending to bring economy out of woods has not worked out on account of Covid-19 pandemic attack. To fight with this unprecedented event, the government has provided ₹ 20 lakhs crore stimulus package which includes some monetary policy easing and higher liquidity injection in the system. Higher liquidity and cut in policy rates has resulted in fall of yields across the curve. In line with these developments and considering liability profile of your Company we have strategized our investments. Considering threat of higher supply on account of higher fiscal spending, we have maintained portfolio duration below 3 years. The return on the investment portfolio for Financial Year 2019-20 was 7.15% (ex-provisions) as against 6.99% for Financial Year 2018-19. The return on G-Sec in Financial Year 2019-20 was 7.50% as against 6.95% in Financial Year 2018-19.

The Fixed deposits were at 2.28% of the investment portfolio as of 31st March, 2020 as against 2.35% of the investment portfolio as on 31st March, 2019. The return on fixed deposit was 4.71% in Financial Year 2019-20 against 4.43% in Financial Year 2018-19. During the year, since fixed deposit rates were very low, investment in fixed deposit was made just to park un-deployed money during long weekends mostly for seven days and to facilitate G-sec trades.

The growth in income mainly came from higher investible inflows and capital gain on churning of the duration of the securities.

The effect of Covid – 19 on demand is yet to be ascertained, thus, in Financial Year 2020-21, the relaxation in lockdowns, stabilization of the global supply chains along with crude oil prices will be the major themes to monitor.

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

Human Resources

The employee strength at the end of the Financial Year

31st March, 2020 was 921 (on-roll) and 550 (off-roll) employees as against 914 (on-roll) and 579 (off-roll) employees at the end of the Financial Year 31st March, 2019. The Premium productivity per employee (crop and non-crop) stood at 3.10 Cr. (on-roll) and 1.91 Cr. (both on roll and off-roll combined) against premium productivity per employee of 1.4 Cr registered by private insurer.

Shareholders' Funds

The issued and paid-up equity share capital of the Company as on March 31st, 2020 is ₹ 368.18 Crs. The net worth of the Company increased from ₹ 88,565 Lakhs as at March 31st, 2019 to ₹ 1,00,559 Lakhs as at March 31st, 2020. The solvency margin position of the Company as at March 31st, 2020 was 2.28 times as against the minimum solvency margin requirement of 1.50 times as prescribed by IRDAI.

Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) vide Notification no. G.S.R 111(E) dated February 16th, 2015 notified the Companies (Indian Accounting Standards) Rules, 2015 (Rules). Further, vide press release dated January 18th, 2016, the MCA has outlined the roadmap for implementation of International Financial Reporting Standards (IFRS) converged Ind AS for Banks, Non-Banking Financial Companies, Select All India Term Lending and Refinancing Institutions and Insurance Companies.

IRDAI vide circular No. IRDA/ F&A/ CIR/ IFRS/038/03/2016 dated March 01st, 2016 issued guidelines with regard to implementation of Ind AS in insurance sector. As per the said guidelines, insurance companies shall prepare financial statements in accordance with Ind AS from April 01st, 2018 onwards, with comparatives for the period ending March 31st, 2018. IRDAI directed insurance companies to submit the proforma Ind AS financial on quarterly basis starting from December 2016.

Accordingly, the company submitted the proforma Ind AS financial statements from quarter ended December 31st, 2016 to IRDAI. On May 18th, 2017, the International Accounting Standards Board (IASB), issued the IFRS 17, Insurance Contracts with an applicability date from January 01st, 2021, which replaced IFRS 4 on Insurance Contracts (Ind AS 104 Insurance Contracts). Consequently, IRDAI vide circular no. IRDA/F&A/CIR/ACTS/146/06/2017 dated June 28th, 2017, deferred the implementation of Ind AS in the Insurance Sector in India for a period of two years i.e. to be implemented effective from Financial Year 2020-21.

Vide press release dated November 14th, 2018 the IASB proposed the deferral of IFRS -17 Insurance Contract by one year i.e. to be implemented from January 01st, 2022. Accordingly, MCA & IRDAI may also defer the implementation of Ind AS-117 Insurance Contracts.

During Financial Year 2019-20, IRDAI vide its circular dated January 21st, 2020 deferred the implementation of Ind AS. The effective date of implementation shall be decided after the finalisation of International Financial Reporting Standards ("IFRS") 17 by International Accounting Standard Board ("IASB"). IASB has proposed deferral in adoption of IFRS 17 and IFRS 9 to January 1st, 2022. IRDAI has also dispensed with the requirement of preparing and submitting proforma Ind AS to the Audit Committee and to IRDAI.

Dividend & Reserves

While your Company continues to be highly capitalised, no

dividend has been recommended for Financial Year 2019-20 in line with the directive from IRDAI on prudent management of financial resources of insurers in the context of COVID-19 pandemic vide circular dated 24th April, 2020. During the Financial Year 2018-19, the Company has declared dividend @7% on the paid up share capital as a final dividend for the Financial year ended March 31st, 2019. The amount of Dividend and tax thereon aggregated to ₹ 31.07 Crs.

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 and 31st March, 2020 and the date of this Report.

Our shareholder Allahabad Bank has merged with Indian Bank with effect from 1st April, 2020 vide Government of India Notification dated 4th March, 2020 (G.S.R. 156- E).

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 amount to ₹ 6,95,894 thousands and earning amount to ₹ 66,986 thousands.

Change in the Nature of Business

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

Related Party Transactions

All transactions entered with Related Parties as defined under the Companies Act, 2013 during the Financial Year were in the Ordinary Course of Business and on an Arm's Length Price. 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 has nil Loans, Guarantees and Investments falling under the preview of Section 186 of the Companies Act, 2013.

Implementation of a Risk Management Practices in the Company

A robust risk assessment process is applied consistently throughout the company which empowers management to better identify, evaluate and exploit the right risks for their business by maintaining the appropriate controls to ensure efficient operations are carried out by adhering to regulatory compliance requirement.

The results of Risk Assessment process has facilitated the company to build a foundation for establishing Risk Management Framework with following objectives:

- a) To manage the organization's exposure to potential earnings and capital volatility.
- b) To maximize value to the various stakeholders of organization.
- c) To adhere to compliance requirements given by the Regulator.
- d) To determine Risk Profile of the company by minimizing the losses.
- e) Four-stage cyclic model, namely the identification and assessment, measurement, monitoring and control of risks.
- f) To set mitigate controls to minimize the impact of Identified Risks and Emerging Risks.
- g) To build process for Business Continuity Management.
- h) To build Risk Management culture among stakeholders.

Risk Governance Framework

The Governance framework is built on "Three lines of Defence" model to mitigate the impact of risk. Risk Governance consists of Board, Audit Committee and Risk Management committee which oversee the Company's systems of internal controls and their effectiveness.

The Company has a Board approved "Risk Management Policy" which builds strong foundation of Risk Management practices across the Company. The Risk Management manual defines techniques used in Identification, Evaluation and Mitigating risks and also develops Internal Risk Management System.

The Company's Risk Management system is designed to identify inherent risks and mitigate impact of risks in achieving business goals and objectives. The Company has taken a vision to mature the state of ERM by building Risk Management culture among every stakeholder to manage the risk within tolerance limits. The Risks faced by the company are classified into Insurance Risk, Financial Risk (Market Risk, Credit Risk, Liquidity Risk), Compliance Risk and Operational Risk.

Risk Assessment and Monitoring Activities

The four-stages of cyclic model are used in risk identification which consists of Assessment, Measurement, Monitoring and Control of Risks. Risk and Control Self-Assessment (RCSA) is used to identify and assess risks in terms of their likelihood and impact by each department within the Company.

Loss events do undergo root causes analysis treatment. Identified Risk is treated using risk control techniques of acceptance (retention, avoidance, transfer or mitigation (reduction)). Mitigation plans are prepared for high risk and same are notified to the Risk Management Committees on periodical basis.

Fraud Monitoring Framework and Fraud Mitigation Controls are in place for detection, prevention and mitigation of the impact of fraudulent events.

Information and Cyber Security framework is in place to safeguard against the Cyber risk. All IT software, network infrastructure undergoes Risk Assessment process to identify vulnerabilities. IT System audit is conducted on periodical basis. Information Security Team ensures that the cyber mitigation controls are in place throughout all business processes of the company.

In adherence to Outsourcing Regulation, the Risk Management Department performs risk assessment of outsource vendors which helps in mitigating the impact of outsource vendor risk.

Continuous endeavour of Risk Management Department is to monitor the status of identified risks, progress of various actions taken for risk reduction, to ensure that risk assessment is performed throughout the business processes and systems with final objective to ensure that all the identified risks are within risk tolerance limits.

Business Continuity Management

The Company has Business Continuity Plan to ensure that the business operations are not hampered during emergency/ crisis situation and good services are rendered to the policyholder even with minimum available resource. The BCP Plan includes details of business critical process, disaster recovery (DR) site and recovery time. The BCP Test Drill activities are regularly carried by Risk Management Department with support of other departments to remain prepared for any future emergency/ crisis situation.

Highlights of activities by Risk Management Department for Financial Year 2019-20

During Financial Year 2019-20, the Department has taken initiative to set to form an internal team of "Risk Management Champions" who acts to promote Risk awareness culture among their department with support Risk owner. The company has procured Risk Management application to bring improvement in Risk Management practices and same shall be used in the forthcoming financial year.

Major activities carried out by Risk Management Department during the year are given below:

- a. Regular Risk Assessment is performed by updating risk register of various departments.
- b. Company Risk profile is in green zone and continuous monitoring of risks is on-going.
- c. Pandemic Risk of Covid-19 has been mitigated by effective implementation of the Business Continuity Plan (BCP) in the company. The Operational issues across Pan India offices are resolved on priority. Crisis Management Group and Business Continuity Group are updating the status to Risk Management Committee on regular basis. IT Application and Company's Digital Platform are also helpful in rendering the services to policyholders during this crisis situation.

During this year, the Company embraces Risk Management as a core part of its operations not only for carrying out its business practices with absolute integrity but also for ensuring the safe and robust operating environment with immaculate internal controls.

Impact of COVID 19

Pandemic event of Covid-19 has been mitigated by effective implementation of the Business Continuity Plan (BCP) in the company. Crisis Management Group and Business Continuity Group are monitoring the situation and same is updated to the Risk Management Committee on regular bases. With support of various IT Web Application and Digital Platform, Company is able to render insurance services to policyholders even during this crisis situation(lockdown period).

The Company utilize digital platform like company website for

renewal of insurance policy, buy new health products. The claims intimation took place through customer service department via toll free number and email intimation. Dedicated two officials contact details are published on the website as emergency contact number to attend the Policyholder query on priority.

Considering the employee as vital assets, Company has equipped each employee with IT resource for rendering their official work by performing work from home. The Remote services like Virtual Private Network (VPN), Internet Services are provided to employees.

Health Insurance Claims are resolved on priority for policyholder facing issue of health and COVID 19. In the Motor Claim, Surveyors are deployed for assessment of Motor within given time frames. Tele-Underwriting are promoted by the Health Underwriting Department for Policyholder. USGI Branch Offices along with support Zonal Offices focus on renewal business as well as promoting new product to policyholder.

Company Offices premises are maintained with good hygienic environment, sanitations of offices are performed on regular bases. Each Branch office is equipped with Thermal Scanner and oximeter for temperature scanning of visitors and employees. Social Distancing Norms are observed in the office premises.

Company has implemented guidelines given by Ministry Home Affairs(MHA) on timely bases. Aarogya Setu app is compulsory deployed on mobile phones of employees. The Human Resources Department has setup protocol of health management plan for employees, standard operating process (SOP) to perform official work using remote services are circulated among employees.

Thus, Company ensure that all safety measures are effectively implemented to protecting our employees, offices premises from spreading of Covid-19. Company also ensure that all processes are remain completely functional within available resources for rendering best insurance services to policyholders.

Internal Financial Controls with reference to the Financial Statements

The Internal Audit Team monitors the effectiveness of the Internal Control Systems. The recommendations of the Internal Audit Team on improvements in the operating procedures and control systems are for further strengthening the operating procedures.

Extract of Annual Return

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 as on 31st March, 2020 is hereby attached with this Report in Annexure II and is a part of the Report.

Disclosure of Remuneration Paid to Directors and Key Managerial Personnel and Employees:

As per Companies Act, 2013 and Corporate Governance Guideline 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

insures 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.

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

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 running the Company successfully.

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

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

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

The following minimum risks would be considered:

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

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

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

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

Quantitative disclosure

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

Particulars	For Year ended 31.03.2020
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	NIL
Number and total amount of sign on awards made during the financial year	NIL
Details of guaranteed bonus, if any, paid as joining / sign on bonus.	NIL
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	NIL
Total amount of deferred remuneration paid out in the financial year	NIL
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred.	NIL
Fixed	10,28,225
Variable	25,00,000
i. Deferred	0
ii. Non-deferred	0

Note : Leave Encashment was paid Rs. 6,25,000/- for F.Y.2019-20

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

- 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.

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

As required by the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are provided in Annexure I and Annexure II as attached as part of the Director's Report.

IRDAI Registration

The Company has paid the annual fees for the Financial Year 2020-21 as specified under the IRDA (Registration of Insurance Companies) Regulations, 2000 amended from time to time.

Board of Directors

During the Financial Year 2019-20, there were significant changes in the composition of Board of Directors of the Company due to new appointments and resignation of Directors.

Mr. O. N. Singh who was appointed as Non-Executive Chairman (Non-Rotational) on 6th October, 2016 for 3 years, accordingly his term was expired on 30th April, 2019. Further he was re-appointed to hold office for further period of 2 years w.e.f. 01st May, 2019 to 30th April, 2021 subject to approval of Shareholders at General Meeting. The same was approved at the Annual General Meeting held on 23rd August, 2019.

Mr. Rajiv Kumar, MD & CEO resigned w.e.f. 03rd May, 2019.

Mr. Ch. S. S. Mallikarjuna Rao, Nominee of Allahabad Bank and Mr. Hirokazu Yokomizo, Nominee of Sampo Japan Nipponkoa Insurance Inc. were appointed as Additional Non-Executive Directors w.e.f. 03rd May, 2019 and 04th May, 2019 respectively. The same was approved at the Annual General Meeting held on 23rd August, 2019.

Mr. Kuniaki Takahashi ceased to be Nominee Director w.e.f. 04th May, 2019 and was appointed as Alternate Director to Mr. Daniel Neo w.e.f. 04th May, 2019. Ms. Radha Venkatakrishnan, Nominee of Indian Overseas Bank resigned w.e.f. 23rd July, 2019 and Mr. D. Palanisamy was appointed as Additional Director in her place w.e.f. 23rd July, 2019. The same was approved at the Annual General Meeting held on 23rd August, 2019.

Mr. Sanjay Aggarwal, Nominee Director of Allahabad Bank was inducted on the Board of the Company w.e.f. 23rd July, 2019 and regularized by the shareholders at Annual General Meeting held on 23rd August, 2019.

Mr. K. Ramachandran, Nominee Director of Allahabad Bank was inducted as Additional Director on the Board of the Company w.e.f. 17th October, 2019.

Mr. Ch. S. S. Mallikarjuna Rao, Nominee of Allahabad Bank resigned w.e.f. 01st October, 2019.

Mr. Aditya Tibrewala, Alternate Director to Mr. Sasanuma Ceased on 03rd May, 2019 appointed on 04th May, 2019, ceased on 23rd July, 2019 appointed on 24th July, 2019, ceased on 23rd August, 2019 appointed on 24th August, 2019, ceased on 16th October, 2019 and appointed on 18th October, 2019, ceased on 28th November, 2019 and appointed on 30th November, 2019, ceased on 03rd February, 2020 and appointed on 05th February, 2020.

Mr. Kuniaki Takahashi, Alternate Director to Mr. Daniel Neo appointed on 04th May, 2019, ceased on 23rd August, 2019 appointed on 24th August, 2019, ceased on 16th October, 2019 and appointed on 18th October, 2019, ceased on 28th November, 2019 and appointed on 30th November, 2019.

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

Mr. Ram Niwas Jain ceased to be Independent Director due to sudden demise on 05th March, 2020.

Mr. Sandip Ghose term as an Independent Director came to an end on 6th April, 2020 and hence ceased as an Independent Director.

Mr. K. Ramachandran, Nominee Director of Allahabad bank resigned w.e.f. 08th April, 2020 and Mr. Sanjay Aggarwal, Nominee Director of Allahabad Bank resigned w.e.f. 21st April, 2020.

Mr. Shenoy Vishwanath V, Nominee Director of Indian Bank was inducted on the Board of the Company w.e.f. 27th July, 2020 as Additional Director who hold office till the date of ensuing AGM.

Mr. Mahesh Kumar Bajaj, Nominee Director of Indian Bank was inducted on the Board of the Company w.e.f. 14th May, 2020 as Additional Directors who hold office till the date of ensuing AGM.

Mr. Karnam Sekar, Nominee Director of Indian Overseas Bank was inducted on the Board of the Company w.e.f. 14th May, 2020 and he resigned w.e.f. 30th June, 2020.

The appointment of Mr. Sharad Mathur as MD & CEO of the Company was approved by the Board of Directors at their Meeting held on 17th October, 2019, subject to the approval of IRDAI and the shareholders. The approval of the Authority was received on 2nd June, 2020.

Mr. D. Palanisamy Nominee of Indian Overseas Bank resigned w.e.f. 9th June, 2020 and in his place Mr. N. Ravichandran was inducted on the Board of the Company w.e.f. 21st July, 2020 as Additional Director who hold office till the date of ensuing AGM.

Ms. Chhaya Palrecha was appointed as Additional Independent Director w.e.f. 28th August, 2020 who holds office till the date of ensuing AGM.

Details of Directors, Composition of Board along with the detail of their meetings are placed in Corporate Governance Report as per Annexure V.

Directors liable to retire by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Yasuhiro Sasanuma, (Nominee, Non-Executive) Director of the Company would be liable retire by rotation at the forthcoming Annual General Meeting and being eligible he has offered himself for re-appointment. A resolution seeking Member's approval for his re-appointment forms part of the AGM Notice.

Independent Directors

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

During the year, Company had three Independent Directors on its Board viz. Mr. Ram Niwas Jain, Mr. Sandip Ghose and Dr. Ram Nath. Due to sudden demise of Mr. Ram Niwas Jain on 5th March, 2020, the Company had two Independent Directors on 31st March, 2020.

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.

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, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31st March, 2020 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.

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 Board as a whole and that of its committees. The Nomination & Remuneration Committee at their meeting held on 27th August, 2020 carried out the evaluation of Individual Directors both Executive and Non-executive including Independent Directors and of its Chairperson. 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 Non-Independent Directors and the Board as a whole, at the separate meeting held on 31st July, 2020.

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.

Significant and material orders passed

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

Subsidiary/ Joint Ventures/Associate Companies

During the year under review, no Company has joined or ceased to be subsidiary/ joint ventures/associate companies of the Company. With effect from 1st April, 2020, Allahabad Bank (Associate Company) has merged with Indian Bank and also Sampo Japan Nipponkoa Insurance Inc. (Associate Company) has changed its name to Sampo Japan Insurance Inc.

Deposits

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

Statutory Auditors and Auditors' Report:

Statutory Auditors

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

The Members of the Company in the 11th Annual General Meeting held on 25th September, 2018 had approved the appointment of M/s. Rajendra K. Goel and M/s. V. K. Jindal & Co. as a Joint Statutory Auditors for term of 5 consecutive years to conduct Audit from Financial Year 2018-19 to Financial Year 2022-23 subject to ratification by the Members at every Annual General Meeting.

Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from 07th May, 2018, the requirement of seeking ratification by the Members for the appointment of the Statutory Auditors has been withdrawn.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. Hence the appointment of Statutory Auditors shall continue to be valid until the conclusion of the 16th Annual General Meeting.

The Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder and a certificate to the effect that their appointment/re-appointment shall be in accordance with the prescribed conditions and they are not disqualified under the act and guidelines issued by IRDAI.

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. Deep Shukla & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended on 31st March, 2020 is annexed as Annexure IV to the report.

Secretarial Audit Observation

- As per available record, vacancy was caused in a position of MD & CEO due to resignation w.e.f. 3rd May, 2019, however on recommendation of Nomination and Remuneration Committee, Board of Directors approved appointment of Mr. Sharad Mathur as a new MD & CEO of the Company vide Board meeting dated 17th October, 2019, subject to approval

of IRDA authorities, which was subsequently approved by said authority on 2nd June, 2020 and necessary filings of forms/returns were made with MCA as on date of signing of this report;

- As informed to us by the management of the company, it is in process of complying with the required composition of Corporate Social Responsibility (CSR) committee as per the provisions of Sections 135 of the Companies Act, 2013, wherein vacancy was caused due to sudden demise of one of the committee member.

Boards Response to the Secretarial Auditors Comments

The Board has noted the Secretarial Auditors comments and the Company will reconstitute the Corporate Social Responsibility Committee accordingly.

Corporate Governance Compliance Reporting & Other Disclosures

IRDAI has issued comprehensive guidelines on Corporate Governance for adoption of the 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.

As directed by Board, Corporate Governance Audit was conducted by external Auditor M/s Mehta & Mehta Corporate Advisors LLP for the Financial Year 2018-19. Further, Board took note of the Corporate Governance Audit Report in its meeting held on 3rd May, 2019.

Compliance status of the Corporate Governance 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 Financial Year 2019-20 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-V and forms part of this Report.

Further as a good corporate governance measure, 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).

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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, Company has put up in place a Whistle Blower Policy and Framework. More details are provided in the Corporate Governance Report, which is attached as part of this Annual Report.

Awards and Accolades

Universal Sampo General Insurance continues to achieve confidence and recognition from reputed institutions at various Industry Forums. The Company has been bestowed with Awards and Certificate of Appreciation for its business operations, customer centric approach, designing products & services to serve insurance needs of rural household and the farming community as well as for retail and corporate customers. The awards reaffirm the passion and zeal of the Company to collectively work towards the 'Vision' of the Company by winning the confidence of the customer through superior value and constantly enhancing the same.

- Golden Peacock Award for Corporate Ethics – 2019' at the 2020 Singapore Global Convention on Board Leadership & Risk Management and Global Business Meet.
- ZEE Business-National Healthcare Leadership Congress & Award including wellness and Mental Health.
- BFSI Technology Awards 2020 winner in the category of Insurance excellence-Cyber Security Leader of the Year

Acknowledgement

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

Place: Mumbai
Date: 28th August, 2020

Sd/-
[O. N. Singh]
Chairman
(DIN – 00182616)

ANNEXURE I

Disclosure of Remuneration Paid to Directors, Key Managerial Personnel and Employees:

- a. As required pursuant to the provisions of the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the name of the top ten employees in terms of remuneration drawn and the name of every employee if employed throughout the Financial Year and in receipt of remuneration for that year, in the aggregate of not less than one crore and two lakh rupees or more, or if, employed for a part of the Financial Year and in receipt of remuneration at a rate in the aggregate of not less than eight lakh and fifty thousand rupees per month (inclusive of performance incentive) are given below:-

Employee Name	Designation	Educational Qualification	Age (in yrs.)	Experience (in yrs)	Date of Joining	Gross Remuneration paid (₹)	Previous Employment & designation	% of Equity share held by Employee (if any)
Rajiv Kumar	Managing Director & CEO (L.D.W: 20-May-2019)	M.Com, Post Graduate Advance Diploma in Business Administration, PGDM-Human Resource Management and International Business and Marketing, A.I.I.I	47	28	01-11-2007	44,03,225	Sr. General Manager in USGI	-
Bisheshwari Singh	Chief Operating Officer & Chief Marketing Officer	ACMA, FIII	51	28	08-09-2008	73,24,924	IFFCO Tokio GIC LTD	-
Tanmaya Kumar Panda	Head-Human Resources	B.Com, MPM & LW, CAIIB, AIII	52	27.5	01-01-2015	43,96,924	NPCI	-
Keita Hashiba	Dy. CEO-Global Marketing	Graduate	55	N.A	21-05-2018	24,00,000	SOMPO Japan Nipponkoa Insurance INC	-
Nirmal Bhattacharya	Chief Underwriter	M.A. (Business Economics), PGDPM	59	35	01-09-2015	50,13,565	Magma HDI GIC Ltd	-
Vikas Garg	Appointed Actuary	B.Sc (PCM), MBA-Finance, M.Sc-Actuarial Science, Fellow-IAI, Actuarial Science	37	10.4	17-07-2018	1,56,68,910	Liberty Videocon GIC Ltd	-
Hareshwar Karekar	Chief Investment Officer	PGDBA(Fin), LLB	46	20	29-07-2016	42,83,655	L&T GIC Ltd	-
Abhijeet Dhamale	Head-Legal & Chief Compliance Officer	LLB, Diploma in Cyber Law	40	17.9	25-09-2018	29,53,730	Bajaj Allianz Life	-

Employee Name	Designation	Educational Qualification	Age (in yrs.)	Experience (in yrs)	Date of Joining	Gross Remu- neration paid (₹)	Previous Employment & designation	% of Equity share held by Employ- ee (if any)
Ravindra Deshpande	Head- Information Technology	B.Sc, Diploma in MKT.Mgt., MBA	55	32	18-10-2012	38,01,002	Bhansali Engineering Polymers Ltd	
Sanjay Makwana	Chief Financial officer	FCA	41	14.4	30-12-2017	38,93,630	BOI AXA Investment Managers Pvt. Ltd.	
Chetna Mehul Vasani	Company Secretary	B.Com, MFM,CS	40	18	18-01-2018	14,76,404	FEI Cargo Ltd	
Atul Tandon	National Head- Operations	B.Com, LLB,CA (Inter), FIII	58	33	18-11-2008	37,66,009	IFFCO Tokio GIC LTD	

Note:- All the employees stated above are on permanent basis and none of them are relative of any director or manager of the company.

ANNEXURE II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration & Other Details :

i) CIN	U66010MH2007PLC166770
ii) Registration Date	05/01/2007
iii) Name of the Company	Universal Sompo General Insurance Company Limited
iv) Category / Sub-Category of the Company	Company Limited by Share/ Non-Government Company
v) Address of the Registered office and contact details	Unit No. 401, 4th Floor, Sangam Complex, 127, Andheri Kurla Road, Andheri (East), Mumbai- 400059. Tel : 022-29211800, Fax : 022-29211844 Website: http://www.universalsompo.com
vi) Whether listed Company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.

II Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated

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

III Particulars of Holding, Subsidiary & Associate Companies

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Allahabad Bank Allahabad Bank Head Office, 2, N. S. Road, Kolkata -700 001	-	Associate	28.52	2(6)
2.	Sompo Japan Nipponkoa Insurance Inc. Head Office 26-1, Nishi-Shinjuku, 1-chome, Shinjuku-ku, Tokyo-Japan, 160-8338	-	Associate	34.61	2(6)

IV Shareholding Pattern (Equity Share capital Break up as % to total Equity)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total-Shares	Demat	Physical	Total	% of Total-Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	47,147,727	0	47,147,727	12.81	47,147,727	0	47,147,727	12.81	0
e) Banks / FI	193,590,909	1	193,590,910	52.58	193,590,910	0	193,590,910	52.58	0
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	240,738,636	1	240,738,637	65.39	240,738,637	0	240,738,637	65.39	0

IV Shareholding Pattern (Equity Share capital Break up as % to total Equity)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total-Shares	Demat	Physical	Total	% of Total-Shares	
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	127,443,183	0	127,443,183	34.61	127,443,183	0	127,443,183	34.61	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	127,443,183	0	127,443,183	34.61	127,443,183	0	127,443,183	34.61	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	368,181,819	1	368,181,820	100.00	368,181,820	0	368,181,820	100.00	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	368,181,819	1	368,181,820	100.00	368,181,820	0	368,181,820	100.00	0.00

(ii) **Share Holding of Promoters**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Mohit Burman (Partner Dabur Investment Corporation)	47,147,727	12.81	0	47,147,727	12.81	0	0
2	Sompo Japan Nipponkoa Insurance Inc.	127,443,183	34.61	0	127,443,183	34.61	0	0
3	Ms. Radha Venkatakrishnan (Nominee Shareholder of Indian Overseas Bank)	1	0	0	0	0	0	0
4	Mr. D Palanisamy (Nominee Shareholder of Indian Overseas Bank)	0	0	0	1	0	0	0
5	Mr. Prakash Chandra Sharma(Nominee of Allahabad Bank)	1	0	0	1	0	0	0
6	Mr. Sanjay Aggarwal(Nominee of Allahabad Bank)	1	0	0	1	0	0	0
7	Mr. Avaya Kumar Mohapatra (Nominee of Allahabad Bank)	1	0	0	1	0	0	0
8	The Karnataka Bank Ltd	22,090,910	6.00	0	22,090,910	6.00	0	0.00
9	Allahabad Bank	104,999,997	28.52	0	104,999,997	28.52	0	0.00
10	Indian Overseas Bank	66,499,999	18.06	0	66,499,999	18.06	0	0.00
	Total	368,181,820	100	0	368,181,820	100	0	0

(iii) **Change in Promoters' Shareholding (Specify if there is no Change)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

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

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

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI Remuneration of Directors and Key Managerial Personnel

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

Sl.No	Particulars of Remuneration	Name of the MD Mr. Rajiv Kumar (MD & CEO upto 03.05.2019)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	872,277	872,277
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Profit Link Remuneration	2,500,000	2,500,000
	Provident Fund	61,694	61,694
	Directors Sitting fees	250,000	250,000
	NPS	51,411	51,411
	LTA	42,843	42,843
	Leave Encashment	625,000	625,000
	Total (A)	4,403,225	4,403,225
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Fee for attending board	Commission committee meeting	Others, please specify	Total
1	Independent Directors				
	Mr. Ram Niwas Jain	1,050,000	0	0	1,050,000
	Mr. Sandip Ghose	2,100,000	0	0	2,100,000
	Dr. Ram Nath	700,000	0	0	700,000
	Total B (1)				3,850,000
2	Other Non Executive Directors				
	Mr. O. N. Singh	2,500,000	0	9,000,000	11,500,000
	Ms. Radha Venkatakrishnan	50,000	0	0	50,000
	Mr. Mohit Burman	450,000	0	0	450,000
	Mr. P. Jayarama Bhat	500,000	0	0	500,000
	Mr. Kuniaki Takahashi	550,000	0	0	550,000
	Mr. Yasuhiro Sasanuma	300,000	0	0	300,000
	Mr. Daniel Neo	300,000	0	0	300,000
	Mr. Hirokazu Yokomizo	1,900,000	0	0	1,900,000
	Mr. Mallikarjuna Rao	350,000	0	0	350,000
	Mr. Sanjay Aggarwal	500,000	0	0	500,000
	Mr. D Palanisamy	50,000	0	0	50,000
	Mr. K. Ramachandran	100,000	0	0	100,000
	Total (B) (2)				16,550,000
	Total (B)=(1+2)				20,400,000
	Total Managerial Remuneration (A +B)				24,803,225
	Overall Ceiling as per the Act.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary	Chief Financial Officer	Other KMPs	
1	Gross Salary	Chetna Vasani	Sanjay Makwana		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,394,210	3,555,228	49,801,306	54,750,744
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	• Provident Fund	48,509	133,872	1,478,300	1,660,681
	• LTA	33,685	92,966	1,086,682	1,213,333
	• NPS	0	111,564	851,383.00	962,947
	Total	1,476,404	3,893,630	53,217,671	58,587,705

VII Penalties/Punishment/Compounding of Offences

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

ANNEXURE III

Corporate Social Responsibility reporting

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

The Company has a Board approved CSR Policy. The Company being corporate citizen has undertaken the Corporate Social Responsibilities with commitment and spend ₹ 390.76 Lacs in the financial year 2019-20. The Skill Development Program of unemployed youth continued this year too in which 288 youth were selected and imparted training in Skill Development Program for unemployed youth. The direct expenses of ₹ 115.43 Lacs have been incurred in this program.

Other activities that the Company has contributed towards CSR includes contribution of ₹ 25 Lacs to Odisha State Disaster Management Authority (OSDMA) towards building disaster resilient infrastructure. OSDMA is an entity which is promoted by Government of Odisha and registered under Societies Registration Act, 1860. A contribution of ₹ 55 Lacs was made to Tatpadam Upavan for promoting cultural heritage of India and development of traditional art and handicrafts. Further contribution of ₹ 25 Lacs was made to Sewa Samarpan Sansthan for redevelopment of widow Hostel and arrangement of beds, Furniture's and other fixtures for leprosy patients. Company also contributed a sum of ₹ 15 Lacs to Kashi Sewa Samiti for renovation of conference rooms of the samiti for conducting programs and campaigns. Kashi Sewa Samiti provides basic facilities like food, clothing, education and time to time free health check-ups to needy homeless people.

Further, the General Insurance Council had arranged for a PAN India Insurance Awareness and Education Campaign to increase the penetration of General Insurance business across India. In view of same, the General Insurance Council had informed their decision to the members to contribute 0.05% of the GDPI as on 31.03.2019 towards the campaign and the payment would be collected by GIC in two instalments Since such initiatives focus on increasing the insurance penetration and promoting public welfare was adopted as social responsibility by insurance companies under the ambit of GI council and the contribution was allowed to be spent from Company's CSR funds.

Accordingly total amount of ₹ 166.67 Lacs out of which payment of 1st instalment of ₹ 82.60 lacs including GST was made by the Company in the month of March, 2020 and balance amount of ₹ 84.37 lacs including GST shall be made in next Financial Year 2020-21.

Contribution of ₹ 73,500/- was made to "Bright Future Organization for the blind" for distribution of folding stick to needy blind people of "THE NAB WORKSHOP FOR THE BLIND".

Swami Vivekanand Institute of Information & Technology Trust which promotes education by providing access to a higher educational opportunity to deserving students with a preferential option for the poor and underprivileged, irrespective of caste and creed through various scholarship schemes also received a sum of ₹ 50 Lacs towards CSR contribution. Company has made contribution of ₹ 2 Lacs to Trax Sports Society towards Road Safety awareness and

reduce road crash mortality rate. Company had contributed ₹ 20 Lacs to YUVA Unstoppable for a project for developing infrastructural facilities of two Schools like sanitation, improvement in Access of Water and Campus Renovation, Smart Classrooms, Administration, maintenance and capacity building etc.

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

b. The composition of the CSR Committee as on 18th March, 2020

1. Mr. O. N. Singh - Chairman
2. Mr. Ram Niwas Jain
3. Mr. Hirokazu Yokomizo

* Mr. Ram Niwas Jain Ceased to be an Independent Director due to death 05th March, 2020.

#Mr. Sandip Ghose an Independent director has attended the meeting of 18th March, 2020 as special invitee.

During the year under review the Corporate Social Responsibility Committee met twice viz. on 17th October, 2019 and 18th March, 2020.

c. Average Net Profits of the Company for last three financial years: ₹ 2,28,45,92,774/-

Particulars	Profits / (Losses) Before Taxes (Amount in ₹)
Financial Year 2018-19	2,06,20,83,891
Financial Year 2017-18	4,29,22,96,035
Financial Year 2016-17	49,93,98,395
Average Profit for the 3 immediate preceding financial years	2,28,45,92,774
Minimum Amount to be Spend on CSR Activities during the Financial Year 2019 20 as per Companies Act, 2013	4,56,91,855

d. Minimum amount on account of CSR that is required to be spend including previous year unspent amount: ₹ 7,03,32,921/-

e. Details of CSR spent during the financial year:

- i. Total amount spent for the Financial Year: ₹ 3,90,76,500/-
- ii. Amount unspent, if any: ₹ 3,12,56,421/-
- iii. Manner in which the amount spent during the Financial Year 2019-20 is detailed below:

CSR project or activity identified	Sector in which project is covered	Project or program Local Areas or Specify the state & district where project or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program Sub-heads Direct expenditure on project or program Overheads	Cumulative expenditure up-to the reporting period	Amount spent Director thorough implementing agency
a. Disaster relief	Building disaster resilient infrastructure	Odisha (Odisha state Disaster Management Authority)	25,00,000	25,00,000	25,00,000	Direct
b. Promoting Gender equality empowering women setting up homes & hostel for women	Re-development of widow hostel	Kanpur, UP (Sewa Samarpan Sansthan)	25,00,000	25,00,000	25,00,000	Direct
c. Promoting Education and employment enhancing vocation skill and livelihood enhancement	Education and employment	All over India (yuva unstoppable)	20,00,000	20,00,000	20,00,000	Direct
		Mumbai (Bright future Organa-zation for the Blind)	73,500	73,500	73,500	Direct
		GI Council	82,60,000	82,60,000	82,60,000	Direct
		Gorakhpur, UP (swami viveka-kand trust)	50,00,000	50,00,000	50,00,000	Direct
d. Protection and development of art and culture of India.	Education and Awareness Campaign	Rajasthan, (Tatpadam Upavan)	55,00,000	55,00,000	55,00,000	Direct
e. Eradicating hunger, poverty & malnutrition, promoting health care	Education Development of art and culture of India.	Varanasi (Kashi Sewa Samiti)	15,00,000	15,00,000	15,00,000	Direct
f. Road Safety awareness and reduce road crash mortality rate	To help needy person	Mumbai (TRAX SPORTS SOCIETY)	2,00,000	2,00,000	2,00,000	Direct
g. Skill Development Program for unemployed youth	Road Safety awareness Livelihood	Maharashtra Mumbai, Uttar Pradesh Lucknow & Varanasi, Delhi Gurgaon & Noida, West Bengal – Kolkata, Haryana- Punjab, Gujarat – Ahmedabad	1,15,43,000	1,15,43,000	1,15,43,000	Direct
Total			3,90,76,500	3,90,76,500	3,90,76,500	

- f. **In case of any failure regarding spending minimum amount, disclosure of the same is required to be made along with the reasons for not spending the amount in the Director's Report.**

During the year under review, Company has spent the amount brought forward for the Financial Year 2018-19 amount ₹ 2,46,41,066. Further, the Company, while continuing to support its ongoing projects, has not come across with new CSR projects or NGO's which will help in the development of the weaker sections of society. Company puts its all efforts to identify and is in continuous process to undertake new CSR Projects as an opportunity to serve the society.

- g. **A responsibility statement of CSR committee that the implementation and monitoring of CSR policy, is in compliance with the CSR objective and policy of the Company.**

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

Sd/-
Ram Nath
(Independent Director)
DIN No: 07579362

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

ANNEXURE IV

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020

[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
Unit No. 401, 4th Floor, Sangam Complex,
127 Andheri Kurla Road, Andheri (East),
Mumbai - 400059, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Universal Sampo General Insurance Company Limited (hereinafter called 'the Company'). In light of ongoing COVID-19 pandemic situation, due to limitations of physical verifications of various records, the Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company in soft copy version, duly authenticated, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 ('Audit Period') complied with the statutory provisions listed hereunder, subject to specified observation mentioned below, however, the Company has proper adequate Board-process 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 (including authenticated soft copies) for the financial year ended on 31st March 2020 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, however provisions related to Overseas Direct Investment and External Commercial Borrowings were not applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company);

(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 to the Company);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and amendments thereof; (Not Applicable to the Company);

(vi) Other laws applicable specifically to the Company, namely:

(a) The Company being in General Insurance business (other than Life Insurance), the special acts as applicable to the company are:

- The Insurance Act, 1938 as amended;
- The General Insurance Business (Nationalisation) Act, 1972 as amended;
- The Insurance Regulatory and Development Authority of India Act, 1999 as amended; and Rules, Regulations, Circulars, Guidelines, instructions, etc. issued by IRDA;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;

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

- As per available record, vacancy was caused in a position of MD & CEO due to resignation w.e.f. 3rd May, 2019, however on recommendation of Nomination and Remuneration Committee, Board of Directors approved appointment of Mr. Sharad Mathur as a new MD & CEO of the Company vide Board meeting dated 17th October, 2019, subject to approval of IRDA authorities, which was subsequently approved by said authority on 2nd June, 2020 and necessary filings of forms/returns were made with MCA as on date of signing of this report;

- As informed to us by the management of the company, it is in process of complying with the required composition of Corporate Social Responsibility (CSR) committee as per the provisions of Sections 135 of the Companies Act, 2013, wherein vacancy was caused due to sudden demise of one of the committee member.

We further report that:

- The Board of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors except composition of CSR committee.
- Majority decision is carried through and there was no instance of any director expressing any dissenting view.
- There are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I 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: Deep Shukla & Associates
Company Secretaries

Sd/-
Deep Shukla
{Proprietor}
FCS: 5652,
CP NO: 5364

Place: Mumbai
Date: 07.07.2020

UDIN: F005652B000422607

ANNEXURE V CORPORATE GOVERNANCE REPORT

Introduction:

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

Corporate Governance Philosophy:

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

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

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

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

1. Seek and facilitate the exercise of shareholder rights and ensure equitable treatment of all the shareholders, including minority and foreign shareholders;
2. Ensure timely and accurate disclosure of all material facts including financial situations, performance, ownership and governance of the company;
3. Ensure that Non-Executive Directors perform the pivotal role of imparting the right balance to the Board process by bringing an independent perspective and judgment;
4. Conduct the affairs of the Company in an ethical manner;

Board of Directors

The Board has a mix of Executive, Non-Executive and Independent Directors to maintain professionalism and independence of Directors. The Board comprises of competent and qualified Directors to drive the strategies in a manner that would sustain growth of the Company and protect the interest of various stakeholders in General and

Policyholders in particular. The Board comprises of Directors having expertise in Insurance, Banking, Finance, Accountancy, Economics, Law, Human Resources, etc.

The Composition of Board as on 31st March, 2020 consists of 13 Directors, which includes 2 Independent Directors. All other Directors, including Chairman, are Non-Executive Directors. The Company keeps the roles of the CEO and the Chairman separate.

Mr. Rajiv Kumar who was the MD & CEO of the Company had tendered resignation, which was accepted by the Board on 3rd May, 2019. The appointment of Mr. Sharad Mathur as MD & CEO of the Company was approved by the Board of Directors at their Meeting held on 17th October, 2019 for the period of 3 years, subject to the approval of IRDAI and the shareholders. The Company has received the letter from IRDAI dated 2nd June, 2020 and has approved the appointment of Mr. Sharad Mathur as MD & CEO of the Company with effect from 2nd June, 2020 for the period of 3 years.

Mr. K. Ramachandran, Nominee Director of Allahabad Bank was inducted as Additional Director on the Board of the Company w.e.f. 17th October, 2019, resigned on 08th April, 2020.

Mr. Mahesh Kumar Bajaj and Mr. Shenoy Vishwanath V, Nominee Directors of Indian Bank where inducted on the Board of the Company w.e.f. 14th May, 2020 and 27th July, 2020 respectively. Both of them shall hold the office upto the date of ensuing AGM. Mr. N. Ravichandran was inducted on the board of the company with w.e.f. 21st July, 2020 as Additional Director who hold office till the date of ensuing AGM. Mr. Karnam Sekar, Nominee Director of Indian Overseas Bank was inducted on the Board of the Company w.e.f. 14th May, 2020 resigned on 30th June, 2020. Ms. Chhaya Palrecha was appointed as Additional Independent Director w.e.f. 28th August, 2020 who holds office till the date of ensuing AGM.

The Company is Indian Owned and Controlled and is in compliance with the Guidelines on 'Indian Owned and Controlled' as stipulated by IRDAI.

Detail Profiles of the Board of Directors for the Financial Year 2019-20:

Sr No	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorship held in other Companies	Chairman/ Member of the Committees of the Board of Directors of other companies in which he is a Director
1.	Mr. O. N. Singh	Non-Executive Chairman	B. Com (Hons); L.L.B; F.C.A	Banking and Insurance	2	Nil

Sr No	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorship held in other Companies	Chairman/ Member of the Committees of the Board of Directors of other companies in which he is a Director
2.	Mr. Rajiv Kumar^	Managing Director & Chief Executive Officer	M.Com, Post Graduate advance Diploma in Business Administration, PGDM -Human Resource Management, PGDM - International Business and Marketing, A.I.I.I	Insurance	Nil	Nil
3.	Mr. Mohit Burman	Non -Executive Director	B.A. (Business Administration)- Economics; MA; MBA(Finance)	Director of Aviva Life Insurance Co. India Ltd. and Partner of Dabur Investment Corporation	21(4 public companies)	Member - 3
4.	Mr. P. Jayarama Bhat	Nominee Director	Post Graduate in Chemistry with First Rank with University of Mysore and CAIIB	Banking	1	Chairman - 3 Member - 3
5	Ms. Radha Venkatakrishnan^^	Nominee Director	Chartered Accountant	Banking	Nil	Nil
6	Mr. CH. S. S. Mallikarjuna Rao*^^^	Nominee Director	B.sc, LLB, CAIIB	Banking	Nil	Nil
7	Mr. Ram Niwas Jain^^^^	Independent Director	BE (Mechanical)	Banking	3	Member - 2
8	Mr. Sandip Ghose	Independent Director	M.A.	Finance	3	Member - 7
9	Dr. Ram Nath	Independent Director	Bachelor in veterinary science and Associate	Insurance	Nil	Nil

Sr No	Name of Directors	Status of directorship held	Qualification	Area of Specialization	No. of Directorship held in other Companies	Chairman/ Member of the Committees of the Board of Directors of other companies in which he is a Director
10	Mr. Yasuhiro Michiaki Sasanuma	Nominee Director	Bachelor of Economics	Insurance	Nil	Nil
11	Mr. Daniel Neo	Nominee Director	Master of Accountancy and Bachelor of Science in Business Administration from Truman State University, USA	Insurance	Nil	Nil
12	Mr. Hirokazu Yokomizo**	Nominee Director	Bachelor of Law from Shizuoka University	Insurance	Nil	Nil
13	Mr. D. Palaniswamy***	Nominee Director	M.Sc; CAIIB	Banking	Nil	Nil
14	Mr. Sanjay Aggarwal****	Nominee Director	Post Graduate in Agriculture from GB Pant University of Agriculture & Technology; CAIIB	Banking	1	Member - 1
15	Mr. K. Ramachandran*** **	Additional (Nominee) Director	Post Graduate in Science with post graduate diploma in Computer Application	Banking	Nil	Nil
16	Mr. Kuniaki Bumpei Takahashi ^^^^^	Alternate Director to Mr.Daniel Neo	Bachelor of Economics from Keio University Master Degree	Insurance	Nil	Nil
17	Mr. Aditya Tibrewala ^^^^^^	Alternate Director to Mr. Yasuhiro Sasanuma	Master Degree in Actuarial Science, Fellow of Institute of Actuaries, UK	Insurance	Nil	Nil

^ Resigned on 03.05.2019, ^^ Resigned on 23.07.2019, ^^^ Resigned on 01.10.2019, ^^^^ ceased due to death on 05.03.2020, ^^^^^ ceased to the Nominee Director w.e.f. 04.05.2019 and on the same day he was appointed Alternate Director to Mr. Daniel Neo, ceased on 23.08.2019, appointed on 24.08.2019, ceased on 16.10.2019, appointed on 18.10.2019, ceased on 28.11.2019, appointed on 30.11.2019, ^^^^^^ ceased to be Alternate Director to Mr. Yasuhiro Sasanuma due to his return to India w.e.f 03.05.2019 and was again appointed w.e.f. 04.05.2019. ceased on 23.07.2019 appointed on 24.07.2019, ceased on 23.08.2019 appointed on 24.08.2019, ceased on 16.10.2019 and appointed on 18.10.2019, ceased on 28.11.2019 and appointed on 30.11.2019, ceased on 03.02.2020 and appointed on 05.02.2020

*Appointed on 03.05.2019, **Appointed on 04.05.2019, ***Appointed on 23.07.2019, **** Appointed on 23.07.2019, ***** Appointed on 17.10.2019

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 behavior 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 are usually held at Mumbai. 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 one hundred and twenty days.

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

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

There were 6 (six) Board Meetings held during the year viz. 03/05/2019, 23/07/2019, 23/08/2019, 17/10/2019, 29/11/2019 and 04/02/2020.

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

Sr No	Name of Directors	Meeting attended/ No. of Meetings entitled to attend
1.	Mr. O. N. Singh	6/6
2.	Mr. Rajiv Kumar*	1/1
3.	Mr. CH. S. S. Mallikarajuna Rao**	3/3
4.	Mr. Mohit Burman	5/6

Sr No	Name of Directors	Meeting attended/ No. of Meetings entitled to attend
5.	Ms. Radha Venkatakrishnan***	0/2
6.	Mr. P. Jayarama Bhat	6/6
7.	Mr. Daniel Neo	4/6
8.	Mr. Yasuhiro Sasnuma	6/6
9.	Mr. Hirokazu Yokomizo^^	5/5
10.	Mr. Kuniaki Bumpei Takahashi#	3/3
11.	Mr. Ram Niwas Jain****	6/6
12.	Mr. Sandip Ghose	6/6
13.	Dr. Ram Nath	6/6
14.	Mr. Sanjay Aggarwal^^^	4/4
15.	Mr. D Palanisamy^^^	1/4
16.	Mr. K Ramachandran^^^^	2/2
17.	Mr. Aditya Tibrewala##	-

*Resigned on 03/05/2019, **Resigned on 01/10/2019, *** Resigned on 23/07/2019, **** Ceased to be a Director due to Death on 05/03/2020, ^Appointed on 03/05/2019, ^^Appointed on 04/05/2019, ^^^ Appointed on 23/07/2019, ^^^^^ Appointed on 17/10/2019.

Mr. Kuniaki Takahashi ceased to be a Nominee Director w.e.f. 04/05/2019 and on the same day he was appointed Alternate Director to Mr. Daniel Neo, vacated office on 23/08/2019, appointed on 24/08/2019, vacated office on 16/10/2019, appointed on 18/10/2019, Vacated office on 28/11/2019, appointed on 30/11/2019.

Mr. Aditya Tibrewala as Alternate Director to Mr. Yasuhiro Sasanuma vacated the office on 03/05/2019, appointed on 04/05/2019, vacated office on 23/07/2019, appointed on 24/07/2019, vacated office on 23/08/2019, appointed on 24/08/2019, vacated office on 16/10/2019, appointed on 18/10/2019, Vacated office on 28/11/2019, appointed on 30/11/2019, vacated office on 03/02/2020, appointed on 05/02/2020.

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

Mr. Rajiv Kumar, MD & CEO resigned w.e.f. 03/05/2019.

Mr. Kuniaki Takahashi ceased to be a Nominee Director w.e.f. 04/05/2019 and on the same day he was appointed as Alternate Director to Mr. Daniel Neo.

Mr. Hirokazu Yokomizo, Nominee of Sampo Japan Insurance Inc. was appointed on 04/05/2019.

Ms. Radha Venkatakrishnan, Nominee of Indian Overseas Bank resigned w.e.f. 23/07/2019.

Mr. CH. S. S. Mallikarajuna Rao, Nominee of Allahabad Bank appointed on 03/05/2019 and resigned on 01/10/2019.

Mr. Sanjay Aggarwal Nominee of Allahabad Bank and Mr. D. Palanisamy Nominee of Indian Overseas Bank were appointed on 23/07/2019.

Mr. K. Ramachandran Nominee of Allahabad Bank was appointed on 17/10/2019.

Mr. Ram Niwas Jain, Independent Director ceased to be a Director due to sudden demise on 05/03/2020.

Alternate Director

Mr. Kuniaki Takahashi as Alternate Director to Mr. Daniel Neo vacated office on 23/08/2019, appointed on 24/08/2019, vacated office on 16/10/2019, appointed on 18/10/2019, vacated office on 28/11/2019, appointed on 30/11/2019.

Mr. Aditya Tibrewala as Alternate Director to Mr. Yasuhiro Sasanuma vacated the office on 03/05/2019, appointed on 04/05/2019, vacated office on 23/07/2019, appointed on 24/07/2019, vacated office on 23/08/2019, appointed on 24/08/2019, vacated office on 16/10/2019, appointed on 18/10/2019, vacated office on 28/11/2019, appointed on 30/11/2019, vacated office on 03/02/2020, appointed on 05/02/2020.

Board Committees ("the Committees")

The Board has constituted following Committees:

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

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

The Chairman of the respective Committees briefs the Board on deliberations taken place at the Committee Meetings in relation to important discussions, notings and approvals. The role and composition of these Committees, alongwith the number of meetings held during Financial Year 2019-20 and the attendance of the members are provided below:

Audit Committee

The Audit Committee of the Company comprised of six members, three Independent Directors and three Non-Executive Directors. The Chairman of the Committee is an Independent Director.

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

During the year under review, the Audit Committee met five times viz. 03/05/2019, 22/07/2019, 29/11/2019, 10/01/2020 and 31/01/2020. The Committee also met on 21/07/2020, for review of the Audited Financial Statements for the year ended 31st March, 2020 and recommended the same for the

approval of Board.

The details of the attendance of the Audit Committee members during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meeting attended/ No. of Meetings entitled to attend
1.	Mr. O. N. Singh	5/5
2.	Mr. Ram Niwas Jain*	5/5
3.	Dr. Ram Nath	5/5
4.	Mr. Mohit Burman	3/5
5.	Mr. Daniel Neo [^]	1/4
6.	Mr. Sandip Ghose	5/5
7.	Mr. Kuniaki Takahashi (Alternate to Mr. Daniel Neo)	3/3

[^]Inducted in the Committee from 04/05/2019,

*Ceased due to death on 05/03/2020

Mr. Daniel Neo attended the Audit Committee meeting held on 03/05/2019 as a Special Invitee.

Investment Committee

The Investment Committee of the Company comprised of eight members- three Non-executive Directors, one Independent Director, the Chief of Finance, Chief Risk Officer and Chief of Investment and Appointed Actuary.

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

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

During the year under review, Investment Committee met four times viz. 03/05/2019, 22/07/2019, 28/11/2019 and 04/02/2020.

The details of the attendance of the Investment Committee members during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meeting attended/ No. of Meetings entitled to attend
1.	Mr. O. N. Singh	4/4
2.	Mr. Rajiv Kumar*	1/1
3.	Mr. Kuniaki Takahashi**	1/1
4.	Mr. Sandip Ghose	4/4
5.	Mr. P. J ayarama Bhat	4/4
6.	Mr. Hirokazu Yokomizo [^]	3/3

*Upto 03/05/2019, ** Upto 04/05/2019

[^]Inducted in the Committee from 04/05/2019.

Policyholders Protection Committee

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

During the year under review, the Committee met four times viz. 03/05/2019, 22/07/2019, 28/11/2019 and 31/01/2020.

The details of the attendance of the Policyholders Protection Committee members during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meetings attended /No. of meetings entitled to attend
1.	Mr. O. N. Singh	4/4
2.	Mr. Rajiv Kumar*	1/1
3.	Mr. Kuniaki Takahashi**	1/1
4.	Mr. Ram Niwas Jain***	4/4
5.	Mr. Sandip Ghose**	1/1
6.	Mr. Hirokazu Yokomizo^	3/3

* Upto 03/05/2019, ** Upto 04/05/2019, ***Ceased to be an Independent Director due to death on 05/03/2020.

^ Inducted in the Committee from 04/05/2019.

Risk Management Committee

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

During the year under review, Committee met four times viz. on 03/05/2019, 22/07/2019, 28/11/2019 and 31/01/2020.

The details of the attendance of the Risk Management Committee members during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meetings attended /No. of meetings entitled to attend
1.	Mr. O. N. Singh	4/4
2.	Mr. Rajiv Kumar*	1/1
3.	Mr. Kuniaki Takahashi**	1/1
3.	Ms. Radha Venkatakrishnan***	0/2
4.	Mr. Hirokazu Yokomizo^	3/3
5.	Mr. Sandip Ghose	4/4
6.	Mr. D. Palanisamy^^	0/2

* Upto 03/05/2019, **Upto 04/05/2019, ***Upto 23/07/2019

^Inducted in the Committee from 04/05/2019, ^^ Inducted in the Committee from 24/08/2019.

Nomination and Remuneration Committee

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

During the year under review Nomination and Remuneration Committee met three times viz. on 03/05/2019, 22/07/2019 and 17/10/2019.

The details of the attendance of the Nomination and Remuneration Committee members during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meetings attended /No. of meetings entitled to attend
1.	Mr. O. N. Singh	3/3
2.	Mr. Ram Niwas Jain*	3/3
3.	Mr. Kuniaki Takahashi**	1/1
4.	Mr. Sandip Ghose	3/3

Sr. No.	Name of the Member	Meetings attended /No. of meetings entitled to attend
5.	Dr. Ram Nath	3/3
6.	Mr. Hirokazu Yokomizo^	2/2
7.	Mr. CH. S. S. Mallikarjuna Rao^***	1/1
8.	Mr. K. Ramachandran^^	0/0

*Ceased to be an Independent Director due to death 05/03/2020, **Upto 04/05/2019, ***Upto 01/10/2019.

^ Inducted in the Committee from 04/05/2019, ^^ Inducted in the Committee from 30/11/2019.

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.universalsomp.com The Report on Corporate Social responsibility, as prescribed under Section 135 of the Companies Act, 2013 is appended as Annexure III to the Boards Report.

During the year under review the Corporate Social Responsibility Committee met twice viz. on 17/10/2019 and 18/03/2020.

The details of the attendance of the Corporate Social Responsibility Committee members during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meetings attended /No. of meetings entitled to attend
1.	Mr. O. N. Singh	2/2
2.	Mr. Hirokazu Yokomizo^	2/2
3.	Mr. Ram Niwas Jain*	1/1

* Ceased to be an Independent Director due to death 05/03/2020.

^Inducted in the Committee from 04/05/2019.

#Mr. Sandip Ghose an Independent director has attended the meeting of 18/03/2020 as special invitee.

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 twice viz. on 03/05/2019 and 31/01/2020.

The details of the attendance of the Reinsurance Committee members during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meetings attended /No. of meetings entitled to attend
1.	Mr. O. N. Singh	2/2
2.	Mr. Rajiv Kumar *	1/1
2.	Mr. Hirokazu Yokomizo^	1/1
3.	Mr. Ram Niwas Jain**	2/2
4.	Mr. Mohit Burman	1/2
5.	Mr. Kuniaki Takahashi***	1/1

*Upto 03/05/2019, **Ceased to be an Independent Director due to death 05/03/2020, ***Upto 04/05/2019

^Inducted in the Committee from 04/05/2019

Committee of Directors

The Committee of Directors act as an effective organ of the Board it determined by the Board and it function under the overall supervision of Board.

During the year under review, the Committee of Directors met on sixteen times viz, 20/05/2019, 26/06/2019, 08/07/2019, 15/07/2019, 26/07/2019, 01/08/2019, 28/08/2019, 12/09/2019, 23/09/2019, 13/11/2019, 22/11/2019, 11/12/2019, 09/01/2020, 30/01/2020, 02/03/2020 and 18/03/2020.

The details of the attendance of the Committee of Directors during the Financial Year 2019-20 are listed below:

Sr. No.	Name of the Member	Meetings attended /No. of meetings entitled to attend
1.	Mr. O. N. Singh	16/16
2.	Mr. Sandip Ghose [^]	15/16
3.	Ms. Radha Venkatakrishnan [*]	1/4
4.	Mr. Hirokazu Yokomizo [^]	16/16
5.	Mr. Sanjay Aggarwal ^{^^}	6/10

* Upto 23/07/2019.

[^]Inducted in the Committee from 04/05/2019, ^{^^}Inducted in the Committee from 24/08/2019.

Whistle Blower Policy and Framework

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

Independent Director's Meeting

The code of conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board/Chairperson/Non-executive Directors/Whole-time Directors which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-Independent Directors and members of management.

Company had three Independent Directors on its Board viz. Mr. Ram Niwas Jain, Mr. Sandip Ghose and Dr. Ram Nath. Due to sudden demise of Mr. Ram Niwas Jain on 05th March, 2020, the Company had two Independent Directors on 31st March, 2020. Further, Mr. Sandip Ghose term as an Independent Director came to an end on 6th April, 2020 and hence ceased as an Independent Director. Hence, Dr. Ramnath, Independent Director of the Company on 31st July, 2020 reviewed the framework for evaluation of Directors for Financial Year 2019-20 without the presence of Executive Directors, Non-executive Directors and management personnel

Evaluation Mechanism:

- The Nomination & Remuneration Committee evaluated the performance of the Non-Executive Directors based on their level of engagement, contribution, Independence of judgement, initiative, number of Board meetings attended etc. and Executive Director based on their setting organization's strategy, managing Board Meetings and discussions, open channels of communication, reporting and monitoring etc.
- The outcome of the above performance evaluation submitted to the Board.
- Evaluation of Senior Management and KMP other than Managing Director/Whole Time Director 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
10 th Annual General Meeting	Monday, 18/09/2017	11:30 A.M.	Mumbai
11 th Annual General Meeting	Tuesday, 25/09/2018	12.00 Noon	Mumbai
12 th Annual General Meeting	Friday, 23/08/2019	12.00 Noon	Mumbai

Means of Communication

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

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

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

Sd/-
Chetna Vasani
Company Secretary

Place: Mumbai
Date: 28th August, 2020



CORONA RAKSHAK POLICY

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY



Slowly and steadily, we are getting back on track again. And it makes us hopeful for a better tomorrow. So, let's step into this new phase with absolute positivity and with the protection of USGI Corona Rakshak.

ELIGIBILITY:

Minimum entry age: 18 years
Maximum entry age: 65 years

SUM INSURED OPTIONS:

Rs. 50,000 (fifty Thousand) to **Rs. 2,50,000** (Two & half lakh)
(in the multiples of fifty thousand).

WAITING PERIOD:

Expenses related to the treatment of Covid within 15 days from the first policy commencement date shall be excluded.

COVERAGE:

The cover listed below is in-built Policy benefit and shall be available to all insured Persons in accordance with the procedures set out in this Policy.

Covid Cover

Lump sum benefit equal to 100% of the Sum Insured shall be payable on positive diagnosis of COVID, requiring hospitalization for a minimum continuous period of 72 hours.

The positive diagnosis of COVID shall be from a government authorized diagnostic centre.

EXCLUSIONS:

Following is a partial list of the policy exclusions. Please refer to the policy document for the complete list of exclusions:

- Admission primarily for investigation & evaluation
- Any diagnosis which is not related and not incidental to COVID is not covered in this Policy
- Testing done at a Diagnostic center which is not authorized by the Government shall not be recognized under this Policy



CORONA KAVACH POLICY

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY

Slowly and steadily, we are getting back on track again. And it makes us hopeful for a better tomorrow. So, let's step into this new phase with absolute positivity and with the protection of USGI Corona Kavach.

ELIGIBILITY:

Minimum entry age: 18 years
Maximum entry age: 65 years
For Dependent children day 1 to 25yrs

COVERAGE TYPE:

Individual & Floater Sum Insured

SUM INSURED OPTIONS:

Rs. 50,000 (fifty Thousand) to **Rs. 5,00,000** (Five lakh)
(in the multiples of fifty thousand).

POLICY PERIOD:

Three and half months (3½ months)
Six and half months (6½ months)
Nine and half months (9½ months)

WAITING PERIOD:

Expenses related to the treatment of Covid within 15 days from the first policy commencement date shall be excluded.

COVERAGE:

- Hospitalization Expenses:** Medical expenses incurred on hospitalization for Covid for minimum period of 24 hours including pre-hospitalization expenses for a period of 15 days & post hospitalization expenses for a period of 30 days.
- Ambulance Charges:** Expenses on road Ambulance subject to a maximum of Rs.2000/- per hospitalization.
- Home Care Treatment expenses:** Costs of treatment incurred person on by the on availing treatment at home maximum up to 14 days per admission as per policy terms and conditions including pre-hospitalization expenses for a period of 15 days and post hospitalization expenses for a period of 30 days.
- AYUSH Coverage:** Medical expenses incurred on hospitalization for Covid under AYUSH Treatment
- Hospital Cash Cover excluding GST:**

Office Premium per Rs.100 of Daily Hospital Cash amount for various policy durations:

Age Band	3 months 15 days	6 months 15 days	9 months 15 days
Up to 17 years	1.45	2.85	4.05
18 years - 55 years	2.05	4.05	5.75
56 years - 65 years	3.25	6.5	9.25
Above 65 years	6.15	12.25	17.25

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Registration No.: 134

Date of Registration: 16th November 2007

MANAGEMENT REPORT

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and with respect to the operations of the Company for the year ended March 31st, 2020, the Management of the Company submits the following Report:

1. The company obtained regulatory approval to undertake General Insurance business on November 16th, 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 31st, 2020 have been duly paid.
3. We confirm that the shareholding pattern during the year ended March 31st, 2020 was in accordance with the Statutory and / or regulatory requirements.
4. We declare that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margin has been maintained.
6. We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to the best of the Management's knowledge and belief, the assets set forth in the Balance Sheet as at March 31st, 2020 are shown in the aggregate at amounts not exceeding their realizable or market value, under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts", except debt securities which are shown at amortized cost as per IRDAI Regulations.
7. The entire gross risk exposure of the portfolio consists of fire, engineering, motor, health, personal accident, workmen's compensation, liability, Aviation, Trade credit, crop insurance and other lines of business.

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

The business underwritten pertains to the various products filed by us as per 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 31st, 2020.
9. a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
b) For average claims settlement time during the preceding five years, please refer Annexure 2.
10. We certify that the investments made in debt securities have been valued at historical cost subject to amortization of premium / discount. The same is in accordance with the regulations.

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

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

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

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

11. Investment portfolio as on March 31st, 2020 is ₹ 30,201 millions (Refer schedule 8 & 8A, previous year ₹ 23,440 millions). Income from investment operations for the year ended March 31st, 2020 is ₹ 1,906 millions (previous year ₹ 1,706 millions).

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

All are performing investments except investment in IL&FS securities for ₹ 445 millions (previous year ₹ 445 millions) and in Sintex Industries Ltd. for ₹ 10 millions (previous year NIL) with arrears of interest payments due on IL&FS Ltd. for ₹ 52.53 millions & Sintex Ind. Ltd. for ₹ 1.07 millions. Investments are managed in consonance with the investment policy framed from time to time by the Board and are within the investment Regulations and guidelines of IRDAI.

12. The Management of the Company certifies that:
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 31st, 2020, and of the operating profit of the 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 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 31st, 2020.

For and on behalf of the Board of Directors

Sd/- O. N. Singh Chairman DIN no.00182616	Sd/- Sharad Mathur Managing Director & CEO DIN no.08754740
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Sd/- Jayarama Bhat Director DIN no. 00041500	Sd/- Ram Nath Director DIN no.07579362
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Sd/- Sanjay Makwana Chief Financial Officer Membership no. 120012	Sd/- Chetna Vasani Company Secretary Membership no. A31992
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Place: Mumbai
Date: July 21st, 2020

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 1

DETAILS OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

As at March 31st, 2020

Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount		
30 days	26	185	132	28	-	-	3,848	1,189	635	4,636	5	2	117	502	1,452	601	2	4	9	33	-	-	-	-	307	177	149	6,403	7,636	
30 days to 6 months	90	1,045	96	182	-	-	1,924	1,663	1,224	8,431	17	17	276	1,891	277	178	-	-	30	810	-	-	-	-	-	-	329	445	4,263	14,464
6 months to 1 year	92	3,677	17	126	-	-	20	243	925	5,978	3	1	1	31	2	19	-	-	13	229	-	-	-	-	-	-	107	471	1,180	10,775
1 year to 5 years	40	2,792	5	161	-	-	51	194	4,126	23,873	10	85	5	6	2	2	-	-	9	188	-	-	-	-	620	109	1,065	4,359	28,987	
5 years and above	5	526	-	-	-	-	-	-	1,129	4,848	-	-	-	-	-	-	-	-	3	29	-	-	-	-	-	-	44	144	1,181	5,547
Grand Total	253	8,226	250	498	-	-	5,843	3,289	8,039	47,767	35	104	399	2,230	1,733	800	2	4	64	1,290	-	-	-	-	927	766	2,275	17,386	67,409	

As at March 31st, 2019																														₹ In Lakhs)	
Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total		
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	
30 days	36	405	109	60	-	-	1,722	950	235	713	7	2	86	332	1,000	408	-	1	8	49	-	-	-	-	5	26,714	97	393	3,305	30,026	
30 days to 6 months	59	3,209	15	198	-	-	653	1,477	1,084	3,667	1	11	7	41	56	33	30	5	3	15	-	-	-	-	-	-	90	434	1,998	9,089	
6 months to 1 year	22	1,059	6	149	-	-	10	60	1,093	6,173	-	-	1	2	-	-	-	-	3	381	-	-	-	-	1	500	17	209	1,153	8,533	
1 year to 5 years	17	2,626	1	0	-	-	37	414	3,579	18,252	9	74	3	2	2	1	-	-	9	144	-	-	-	-	-	-	107	731	3,764	22,245	
5 years and above	5	27	-	-	-	-	-	-	938	3,856	-	-	-	-	-	-	-	-	2	7	-	-	-	-	-	-	34	128	979	4,018	
Grand Total	139	7,325	131	407	-	-	2,422	2,902	6,929	32,661	17	86	97	376	1,058	443	30	6	25	597	-	-	-	-	6	27,214	345	1,896	11,199	73,911	

As at March 31st, 2018

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	16	1,764	75	109	-	-	1,740	1,194	259	576	7	1	90	373	815	326	1	2	2	94	-	-	-	-	8	32,952	159	217	3,172	37,608
30 days to 6 months	18	482	52	290	-	-	585	1,629	901	2,790	9	35	2	4	35	29	-	-	1	1	-	-	-	-	-	-	82	486	1,885	5,746
6 months to 1 year	14	902	2	16	-	-	10	61	1,324	7,157	5	42	1	2	-	-	-	-	5	90	-	-	-	-	-	-	37	364	1,398	8,633
1 year to 5 years	30	3,978	1	307	-	-	20	48	2,865	12,837	2	12	-	-	-	-	-	-	12	86	-	-	-	-	-	-	73	379	2,823	17,647
5 years and above	8	134	-	-	-	-	-	-	573	2,556	-	-	-	-	-	-	-	-	2	13	-	-	-	-	-	-	28	99	611	2,802
Grand Total	86	7,560	130	723	-	-	2,355	2,931	5,142	25,915	23	89	93	379	850	355	1	2	22	283	-	-	-	-	8	32,952	379	1,545	9,689	72,435

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 1

DETAILS OF CLAIMS OUTSTANDING DURING THE PRECEDING FIVE YEARS

Period		Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total	
		No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount		
30 days		39	889	75	130	-	-	1,904	530	44	297	7	1	44	86	1,081	375	-	-	9	8	-	-	-	-	-	-	187	3,372	2,512	
30 days to 6 months		109	4,361	76	664	-	-	484	586	857	4,415	8	24	16	103	202	137	1	2	20	94	-	-	-	1	44,866	107	590	1,881	55,841	
6 months to 1 year		16	2,853	-	-	-	-	4	24	696	3,447	-	-	-	-	-	-	-	-	6	89	-	-	-	-	-	15	72	737	6,485	
1 year to 5 years		18	5,463	1	296	-	-	-	3,043	13,880	1	2	-	-	-	-	-	-	-	11	185	-	-	-	-	-	71	312	3,145	20,137	
5 years and above		7	123	-	-	-	-	-	-	304	1,330	-	-	-	-	-	-	-	-	1	10	-	-	-	-	-	21	59	333	1,522	
Grand Total		189	13,699	152	1,089	-	-	2,392	1,139	4,944	23,369	16	26	60	189	1,283	512	1	2	47	385	-	-	-	-	1	44,866	383	1,220	9,468	86,498

As at March 31st, 2016																														(₹ in Lakhs)	
Period	Fire		Marine Cargo		Marine Others		Motor-OD		Motor-TP		Workmen's Compensation		Personal Accident		Health		Public/Product Liability		Engineering		Aviation		Trade Credit		Crop Claims		Others		Total		
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount			
30 days	40	4,001	79	100	-	-	1,584	392	59	282	14	9	51	57	1,521	532	-	-	13	193	-	-	1	0	-	220	166	3,582	5,732		
30 days to 6 months	291	11,198	88	823	-	-	1,053	968	652	3,509	16	8	82	90	819	263	-	-	43	221	-	-	1	147	-	219	643	3,264	17,870		
6 months to 1 year	23	753	5	231	-	-	2	38	680	2,848	-	-	-	-	-	-	-	-	9	84	-	-	-	-	-	17	72	736	4,027		
1 year to 5 years	19	1,629	2	208	-	-	-	-	3,615	17,131	-	-	-	-	-	-	-	-	9	385	-	-	3	5	-	114	671	3,762	20,030		
5 years and above	3	93	-	-	-	-	-	-	123	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	44	143	617		
Grand Total	376	17,675	174	1,363	-	-	2,639	1,398	5,129	24,251	30	17	133	147	2,340	794	-	-	74	883	-	-	5	152	-	587	1,596	11,487	48,276		

Note: The above figures are excluding IBNR/IBNER.

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 2

DETAILS OF CLAIM SETTLEMENT TIME FOR THE PRECEDING FIVE YEARS

LOB	2015-16		2016-17		2017-18		2018-19		2019-20	
	No. of Claims Settled	Avg. Settlement Time (Days)	No. of Claims Settled	Avg. Settlement Time (Days)	No. of Claims Settled	Avg. Settlement Time (Days)	No. of Claims Settled	Avg. Settlement Time (Days)	No. of Claims Settled	Avg. Settlement Time (Days)
Fire	1,301	90	1,061	85	834	101	1,266	64	873	94
Marine Cargo	2,955	23	3,702	24	3,492	28	3,200	28	2,800	31
Marine Hull	2	51	-	-	2	135	2	44	-	-
Motor (Excl. TP)	50,220	32	71,656	27	80,338	26	108,058	23	123,009	21
Workmen Compensation	308	56	168	73	96	71	113	65	65	116
Personal Accident	858	61	1,263	57	1,745	47	1,983	38	1,547	59
Health	48,636	19	34,073	19	27,496	19	34,041	20	43,721	19
Public/Product Liability	11	42	4	12	8	62	4	63	2	43
Engineering	152	89	187	100	110	93	107	58	115	96
Aviation	-	-	-	-	-	-	-	-	-	-
Trade Credit	9	79	5	403	6	10	-	-	-	-
Miscellaneous	1,333	88	1,254	71	1,699	45	2,785	29	1,534	62
Rural	3,140	46	3,050	40	2,530	37	2,362	30	1,725	42
Total	108,925	28	116,423	26	118,356	26	153,921	23	175,391	22

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

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Annexure 3

List of payments to parties in which Directors are interested

(₹ in Lakhs)

Sr. No.	Name of the Director	Entity in which Director is interested	Interested as	Amount
1	Mr. N. K. Sahoo (ceased on 12.03.2019)	Allahabad Bank	Director	3,073.38
	Mr. CH. S. S. Mallikarjuna Rao (03.05.2019 to 01.10.2019)			
	Mr. Sanjay Aggarwal (appointed on 23.07.2019)			
	Mr.K. Ramachandran (appointed on 17.10.2019)			
2	Ms. Radha Venkatakrishnan (ceased on 23.07.2019)	Indian Overseas Bank	Director	2,518.67
	Mr. D Palanisamy (appointed on 23.07.2019)			
3	Mr. P. Jayarama Bhat	The Karnataka Bank	Director	1,135.97
4	Mr. Yuji Kawauchi (ceased on 12.03.2019)	Sampo Japan Nipponkoa Insurance Inc.	Director	4,693.26
	Mr. Kuniaki Bumpei Takahashi (ceased on 04.05.2019) (appointed as Alternate Director on 04.05.2019)			
	Mr, Hirokazu Yokomizo (appointed on 04.05.2019)			
	Mr. Daniel Neo			
	Mr. Aditya Tibrewala, Alternate director			
5	Mr.Mohit Burman	Dabur Investment Corporation	Director	373.62

Sitting Fees paid to Directors

(₹ in Lakhs)

Sr. No.	Name of the Director	Amount	Nature of payments
1	Mr. O. N. Singh	25.00	Director sitting Fee
2	Mr. Rajiv Kumar	2.50	Director sitting Fee
3	Mr. K. Ramchandran	1.00	Director sitting Fee
4	Mr. Mohit Burman	4.50	Director sitting Fee
5	Ms. Radha Venkatakrishnan	0.50	Director sitting Fee
6	Mr. P. Jayarama Bhat	5.00	Director sitting Fee
7	Mr. D Palanisamy	0.50	Director sitting Fee
8	Mr. Kuniaki Takahashi	5.50	Director sitting Fee
9	Mr. Ram Niwas Jain	10.50	Director sitting Fee
10	Mr. Sandip Ghose	21.00	Director sitting Fee
11	Mr. Yasuhiro Sasanuma	3.00	Director sitting Fee
12	Dr. Ram Nath	7.00	Director sitting Fee
13	Mr. Daniel Neo	3.00	Director sitting Fee
14	Mr Hirokazu Yokomizo	19.00	Director sitting Fee
15	Mr Sanjay Aggarwal	5.00	Director sitting Fee
16	Mr. Ch. S. S. Mallikarjuna Rao	3.50	Director sitting Fee

INDEPENDENT AUDITOR'S REPORT

To

The Members of Universal Sampo General Insurance Company Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Universal Sampo General Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Revenue Accounts, the Profit and Loss Account, the Receipts and Payments Account for the year then ended, the schedule annexed thereto and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements so prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act") read with the Insurance Laws (Amendment) Act, 2015 (the "Insurance Laws (Amendment 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 "IRDAI Financial Statements Regulations"), the orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this behalf and the Companies Act, 2013 ("the Act"), to the extent applicable give the information required by the aforesaid respective Acts and regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and as applicable to insurance company,

- (i) in case of Balance sheet of the state of affairs of the Company as at 31st March, 2020,
- (ii) In case of Revenue Accounts, the operating profits under Fire, Marine & Miscellaneous Revenue Account,
- (iii) its Profit so far as it relates to the Profit & Loss Account and Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We invite attention to the Note no. 39 of the Financial Statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials for the year ended 31st March 2020, this assessment and the outcome of pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent period.

Our opinion is not modified on the above matter.

Other Matter

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, Directors' Report (including its Annexures), Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities 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 ("the Act"), with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with accounting principles generally accepted in India,

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

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for 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 which have been prepared in accordance with the provisions of the Act, the Insurance Act, 1938 (the "Insurance Act") read with the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), the accounting standards and the accounting principles generally accepted in India.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with 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 Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, we have issued a separate certificate dated July 21st 2020 certifying wherein the matters specified in paragraphs 3 and 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.
2. As required by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with Section 143(3) of the Companies Act, 2013, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
 - (c) as the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.;
 - (d) the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.;
 - (e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Sections 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this regard.;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the IRDAI in this regard.;
 - (g) In our opinion, the accounting policies selected by the company are appropriate and are in compliance with the applicable Accounting standards specified under section 133 of Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations") and orders / direction issued by the IRDAI in this regard.
 - (h) The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) as at March 31st, 2020 has been duly certified by the Appointed Actuary of the Company and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Society of India in concurrence with the IRDAI.
 - (i) On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (j) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3, of Schedule 16, to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund and Senior Citizen Welfare Fund by the Company.
4. Further, on the basis of examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2020 and there are no apparent mistakes or material inconsistencies with the financial statements; and
 - b) Based on the information and explanations received during the course of our audit and management representation by officers of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of the registration as stipulated by the IRDAI

For V.K. Jindal & Co.
Chartered Accountants

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

Place: Mumbai
Date: July 21st, 2020

For Rajendra K. Goel & Co.
Chartered Accountants

Sd/-
R. K. Goel
Partner
Membership No. 006154
Firm Reg. No. 001457N

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in paragraph 2(j)} under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date to the members of
UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of **Universal Sompo General Insurance Company Limited** ("the Company") as of March 31st, 2020 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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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 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
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 over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

Place: Mumbai

Date: July 21st, 2020

INDEPENDENT AUDITOR'S CERTIFICATE

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examinations of the books of account and other records maintained by the Universal Sompo General Insurance Company Limited for the year ended March 31st, 2020, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2020 and on the basis of our review, there are no apparent mistakes or material inconsistencies with the financial statements; and
2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by Insurance Regulatory and Development Authority of India (IRDAI);
3. We have verified the cash balances, to the extent considered necessary, the securities relating to the Company's investments as at March 31st, 2020, by actual inspection or on the basis of certificates/confirmations received from custodian and/or Depository Participants appointed by the Company, as the case may be;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the Policy Holders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policy Holders' Funds.

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

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

Place: Mumbai

Date: July 21st, 2020

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Balance Sheet as at March 31, 2020

		(₹ in 000's)	
Particulars	Schedule	At March 31, 2020	At March 31, 2019
Sources of Funds			
Share Capital	5	3,681,818	3,681,818
Reserves and Surplus	6	6,374,073	5,174,692
Fair Value Change Account			
- Shareholders		(18,785)	3,189
- Policyholders		(52,213)	7,088
Borrowings	7	-	-
Deferred Tax Liabilities (Net) (Refer note no. 18)		-	6,764
Total		9,984,893	8,873,551
Application of Funds			
Investments			
- Shareholders	8	7,990,634	3,951,970
- Policyholders	8A	22,210,088	19,487,947
Loans	9	-	-
Fixed Assets	10	404,026	398,589
Deferred Tax Asset (Net) (Refer note no. 18)		11,605	-
Current Assets			
Cash and Bank Balances	11	838,403	599,918
Advances and Other Assets	12	5,822,091	4,476,022
Sub-Total (A)		6,660,494	5,075,940
Current Liabilities	13	19,397,089	13,742,493
Provisions	14	7,894,865	6,298,402
Sub-Total (B)		27,291,954	20,040,895
Net Current Assets (C) = (A - B)		(20,631,460)	(14,964,955)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		9,984,893	8,873,551

Significant accounting policies and notes to accounts

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

As per our attached report of even date.

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Chairman

DIN no.00182616

Sd/-

Jayarama Bhat

Director

DIN no. 00041500

Sd/-

Sanjay Makwana

Chief Financial Officer

Membership no. 120012

Sd/-

Sharad Mathur

Managing Director & CEO

DIN no.08754740

Sd/-

Ram Nath

Director

DIN no.07579362

Sd/-

Chetna Vasani

Company Secretary

Membership no. A31992

Place: Mumbai

Date: July 21st, 2020

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration No. 134, dated November 16, 2007

Profit and Loss Account for the Year ended March 31, 2020

(₹ in 000's)			
Particulars	Schedule	Year Ended March 31, 2020	Year Ended March 31, 2019
Operating Profit / (Loss)			
(a) Fire Insurance		320,949	322,978
(b) Marine Insurance		34,898	9,888
(c) Miscellaneous Insurance		1,187,044	1,526,921
		1,542,891	1,859,787
Income from Investments			
(a) Interest, Dividend and Rent - Gross		531,753	299,476
(b) Profit on sale / redemption of investments		37,399	18,216
Less : Loss on sale of investments		(41,366)	(22,889)
(c) Amortization of Discount / (Premium)		(23,408)	(7,205)
		504,378	287,598
Other Income (To be specified)			
Profit on Sale / Write off of Fixed Assets (Net)		-	28
Total (A)		2,047,269	2,147,413
Provisions (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		-	-
(c) Others		-	-
Other Expenses			
(a) Expenses other than those related to Insurance Business		-	-
(b) Bad debts written off		-	-
(c) Others (To be specified)		-	-
Director Sitting fees and Board meeting expenses		13,613	13,381
CSR Expenditure		39,077	10,077
Profit on Sale / Write off of Fixed Assets (Net)		6	-
Interest on Income Tax		3,908	56,877
Contribution to Policyholder funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
		56,604	80,335
Total (B)		56,604	80,335
Profit / (Loss) Before Tax (A) - (B)		1,990,665	2,067,078
Provision for taxation			
(a) Current tax / MAT		498,949	694,387
Less MAT Credit Entitlement		-	-
(b) Deferred tax (Refer note no. 18)		(18,369)	17,290
Profit / (Loss) After Tax		1,510,085	1,355,401
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		257,727	-
(c) Dividend distribution tax		52,977	-
(d) Transfer to any Reserves or Other Accounts		-	-
Balance of Profit / (Loss) brought forward from last year		3,498,510	2,143,109
Balance carried forward to Balance Sheet		4,697,891	3,498,510
EARNINGS PER SHARE			
Basic (in Rupees) (Refer note no. 19)		4.10	3.68
Diluted (in Rupees) (Refer note no. 19)		4.10	3.68
Nominal Value per Equity Share (in Rupees)		10.00	10.00

Significant accounting policies and notes to accounts

16

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

As per our attached report of even date.

For V. K. Jindal & Co.

For Rajendra K. Goel & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Chartered Accountants

Sd/-

Sd/-

Sd/-

Sd/-

V. K. Jindal

R. K. Goel

O. N. Singh

Sharad Mathur

Partner

Partner

Chairman

Managing Director & CEO

Membership No. 070666

Membership No. 006154

DIN no.00182616

DIN no.08754740

Firm Reg. No. 001468C

Firm Reg. No. 001457N

Sd/-

Sd/-

Jayarama Bhat

Ram Nath

Director

Director

DIN no. 00041500

DIN no.07579362

Sd/-

Sd/-

Sanjay Makwana

Chetna Vasani

Chief Financial Officer

Company Secretary

Membership no. 120012

Membership no. A31992

Place: Mumbai

Date: July 21st, 2020

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, 2020

		(₹ in 000's)	
Particulars	Schedule	Year Ended March 31, 2020	Year Ended March 31, 2019
Income			
Premium earned (Net)	1	588,251	582,423
Profit / (Loss) on sale / redemption of Investments		(836)	(1,991)
Amortization of Discount / (Premium)		(4,935)	(3,070)
Interest, Dividend and Rent - Gross		112,100	127,603
Others - Miscellaneous Income		15,112	12,536
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		709,692	717,501
Expenditure			
Claims Incurred (Net)	2	248,992	207,396
Commission	3	46,840	93,756
Operating Expenses related to Insurance Business	4	92,911	93,371
Premium Deficiency		-	-
Others		-	-
Total (B)		388,743	394,523
Operating Profit / (Loss) from Fire Business (C) = (A) - (B)		320,949	322,978
Appropriations			
Transfer to Shareholders' Account		320,949	322,978
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		320,949	322,978

Significant accounting policies and notes to accounts
Schedules referred to above form an integral part of the Financial Statements
As per our attached report of even date.

16

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Chairman

DIN no.00182616

Sd/-

Jayarama Bhat

Director

DIN no. 00041500

Sd/-

Sanjay Makwana

Chief Financial Officer

Membership no. 120012

Sd/-

Sharad Mathur

Managing Director & CEO

DIN no.08754740

Sd/-

Ram Nath

Director

DIN no.07579362

Sd/-

Chetna Vasani

Company Secretary

Membership no. A31992

Place: Mumbai

Date: July 21st, 2020

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, 2020

(₹ in 000's)

Particulars	Schedule	Year Ended March 31, 2020	Year Ended March 31, 2019
Income			
Premium earned (Net)	1	62,644	55,530
Profit / (Loss) on sale / redemption of Investments		(28)	(77)
Amortization of Discount / (Premium)		(165)	(119)
Interest, Dividend and Rent - Gross		3,757	4,942
Others - Miscellaneous Income		-	-
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		66,208	60,276
Expenditure			
Claims Incurred (Net)	2	35,131	49,958
Commission	3	(12,985)	(7,442)
Operating Expenses related to Insurance Business	4	9,164	7,872
Premium Deficiency		-	-
Others		-	-
Total (B)		31,310	50,388
Operating Profit / (Loss) from Marine Business (C) = (A) - (B)		34,898	9,888
Appropriations			
Transfer to Shareholders' Account		34,898	9,888
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		34,898	9,888

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 V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Chairman

DIN no.00182616

Sd/-

Jayarama Bhat

Director

DIN no. 00041500

Sd/-

Sanjay Makwana

Chief Financial Officer

Membership no. 120012

Sd/-

Sharad Mathur

Managing Director & CEO

DIN no.08754740

Sd/-

Ram Nath

Director

DIN no.07579362

Sd/-

Chetna Vasani

Company Secretary

Membership no. A31992

Place: Mumbai

Date: July 21st, 2020

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, 2020

(₹ in 000's)			
Particulars	Schedule	Year Ended March 31, 2020	Year Ended March 31, 2019
Income			
Premium earned (Net)	1	12,474,769	11,852,640
Profit / (Loss) on sale / redemption of Investments		(10,162)	(20,972)
Amortization of Discount / (Premium)		(59,958)	(32,339)
Interest, Dividend and Rent - Gross		1,362,038	1,344,229
Others - Miscellaneous Income		2,629	2,799
- Contribution from Shareholders funds towards excess EOM		-	-
Foreign Exchange (Gain) / Loss		-	-
Total (A)		13,769,316	13,146,357
Expenditure			
Claims Incurred (Net)	2	9,351,287	8,539,383
Commission	3	470,470	577,902
Operating Expenses related to Insurance Business	4	2,755,651	2,498,356
Premium Deficiency		-	-
Others			
- Contribution to Solatium Fund		4,864	3,795
Total (B)		12,582,272	11,619,436
Operating Profit / (Loss) from Miscellaneous Business (C) = (A) - (B)		1,187,044	1,526,921
Appropriations			
Transfer to Shareholders' Account		1,187,044	1,526,921
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		1,187,044	1,526,921

Significant accounting policies and notes to accounts
Schedules referred to above form an integral part of the Financial Statements

As per our attached report of even date.

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Chairman

DIN no.00182616

Sd/-

Jayarama Bhat

Director

DIN no. 00041500

Sd/-

Sanjay Makwana

Chief Financial Officer

Membership no. 120012

Sd/-

Sharad Mathur

Managing Director & CEO

DIN no.08754740

Sd/-

Ram Nath

Director

DIN no.07579362

Sd/-

Chetna Vasani

Company Secretary

Membership no. A31992

Place: Mumbai

Date: July 21st, 2020

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE - 1 SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

PREMIUM EARNED [NET]

PARTICULARS	FIRE		MARINE			MISCELLANEOUS										Year Ended March 31, 2020	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public Product Liability	Engineer-ing	Aviation	Trade Credit	Crop	Others	Total	Grand Total
Premium from direct business written (net of GST)	1,797,167	153,393	197,110	350,503	3,951,742	4,864,202	12,834	1,584,394	1,608,016	28,449	93,905	-	840	13,710,224	588,269	26,442,875	28,590,545
Add: Premium on reinsurance accepted	51,665	-	-	-	-	-	-	-	-	-	4,889	-	-	-	-	4,889	56,554
Less : Premium on reinsurance ceded	1,194,277	92,512	193,047	285,559	222,688	322,467	642	238,738	95,625	14,573	93,281	-	798	11,326,311	150,766	12,465,889	13,945,725
Net Premium	654,555	60,881	4,063	64,944	3,729,054	4,541,735	12,192	1,345,656	1,512,391	13,876	5,513	-	42	2,383,913	437,503	13,981,875	14,701,374
Adjustment for change in Reserve for Unexpired Risks	(66,304)	1,025	(3,325)	(2,300)	(272,829)	(674,864)	(2,111)	(754,404)	(66,973)	(1,213)	19,477	-	(7)	163,090	82,728	(1,507,106)	(1,575,710)
Total Premium Earned (Net)	588,251	61,906	738	62,644	3,456,225	3,866,871	10,081	591,252	1,445,418	12,663	24,990	-	35	2,547,003	520,231	12,474,769	13,125,664
Premiums, less reinsurance, written from business																	
In India	654,555	60,881	4,063	64,944	3,729,054	4,541,735	12,149	1,345,656	1,512,392	13,708	5,388	-	42	2,383,913	437,503	13,981,490	14,700,989
Outside India	-	-	-	-	-	-	43	-	29	168	145	-	-	-	-	385	385
Total Net Premium	654,555	60,881	4,063	64,944	3,729,054	4,541,735	12,192	1,345,656	1,512,391	13,876	5,513	-	42	2,383,913	437,503	13,981,875	14,701,374

PARTICULARS	FIRE		MARINE			MISCELLANEOUS										Year Ended March 31, 2019	
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public Product Liability	Engineer-ing	Aviation	Trade Credit	Crop	Others	Total	Grand Total
Premium from direct business written (net of GST)	1,467,825	140,694	34,148	174,842	3,199,001	3,794,615	8,313	380,971	1,349,805	10,189	104,573	-	-	17,122,487	696,054	26,666,008	28,308,675
Add: Premium on reinsurance accepted	21,515	-	-	-	-	-	-	-	-	-	5,045	-	-	-	-	5,045	26,560
Less : Premium on reinsurance ceded	832,457	85,197	40,050	125,247	240,910	277,070	529	106,021	96,723	4,387	75,425	-	-	12,935,666	162,544	13,899,275	14,856,979
Net Premium	656,883	55,497	(5,902)	49,595	2,958,091	3,517,545	7,784	274,950	1,253,082	5,802	34,193	-	-	4,186,821	533,510	12,771,778	13,478,256
Adjustment for change in Reserve for Unexpired Risks	(74,460)	(679)	6,614	5,935	(122,175)	(507,086)	365	(5,663)	(188,371)	(137)	(4,727)	-	-	(102,420)	11,076	(919,138)	(987,663)
Total Premium Earned (Net)	582,423	54,818	712	55,530	2,835,916	3,010,459	8,149	269,287	1,064,711	5,665	29,466	-	-	4,084,401	544,586	11,852,640	12,490,593
Premiums, less reinsurance, written from business																	
In India	656,883	55,497	(5,902)	49,595	2,958,091	3,517,545	7,784	274,950	1,253,082	5,802	34,193	-	-	4,186,821	533,510	12,771,778	13,478,256
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Premium	656,883	55,497	(5,902)	49,595	2,958,091	3,517,545	7,784	274,950	1,253,082	5,802	34,193	-	-	4,186,821	533,510	12,771,778	13,478,256

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

SCHEDULE - 2
CLAIMS INCURRED [NET]

PARTICULARS	FIRE	MARINE			MISCELLANEOUS													Year Ended March 31, 2020
		MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compens- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Aviation	Trade Credit	Crop	Others	Total	
Claims Paid - Direct	385,509	99,210	319	99,529	3,026,637	1,066,258	4,092,895	2,067	275,684	1,239,838	51	15,621	-	-	6,621,735	165,187	12,413,078	12,898,116
Add : Reinsurance accepted	35	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	30	65
Less: Reinsurance ceded	182,744	62,943	317	63,260	175,683	62,821	238,504	103	58,503	213,161	3	9,656	-	-	5,177,165	37,095	5,734,190	5,980,194
No Claims Paid	202,800	36,267	2	36,269	2,850,954	1,003,437	3,854,391	1,964	217,181	1,026,677	48	5,995	-	-	1,444,570	128,092	6,678,918	6,917,987
Add : Claims Outstanding at the end of the Year	366,796	23,302	19	23,321	573,632	9,300,971	9,874,603	17,277	476,279	183,704	2,781	43,219	-	-	869,827	226,714	11,694,404	12,084,521
Less : Claims Outstanding at the beginning of the year	320,604	24,432	27	24,459	407,518	6,764,302	7,171,820	15,115	205,908	136,194	2,428	67,958	-	-	1,210,328	212,284	9,022,035	9,367,098
Total Claims Incurred	248,992	35,137	(6)	35,131	3,017,068	3,540,106	6,557,174	4,126	487,552	1,074,187	401	(18,744)	-	-	1,104,069	142,522	9,351,287	9,635,410

PARTICULARS		FIRE		MARINE			MISCELLANEOUS											Year Ended March 31, 2019 (₹ in '000s)	
							MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compens- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing		
Claims Paid - Direct		524,633	159,542	7,754	167,296	2,715,551	830,723	3,546,274	4,839	372,145	969,946	236	18,685	-	550	9,486,595	186,939	14,586,209	15,278,138
Add : Reinsurance accepted		1,028	-	-	-	-	-	-	-	-	-	-	214	-	-	-	-	214	1,242
Less: Reinsurances ceded		398,266	110,655	7,702	118,357	159,471	62,325	221,796	338	78,614	48,939	12	6,441	-	523	7,741,605	26,952	8,125,220	8,641,843
No Claims Paid		127,395	48,887	52	48,939	2,556,080	768,398	3,324,478	4,501	293,531	921,007	224	12,458	-	27	1,744,990	159,987	6,461,203	6,637,537
Add : Claims Outstanding at the end of the Year		320,604	24,432	27	24,459	407,518	6,764,302	7,171,820	15,115	205,908	136,194	2,428	67,958	-	-	1,210,328	212,284	9,022,035	9,367,098
Less : Claims Outstanding at the beginning of the year		240,603	23,318	122	23,440	450,039	4,907,704	5,357,743	13,438	192,243	134,540	1,884	27,847	-	-	1,011,004	205,156	6,943,855	7,207,898
Total Claims Incurred		207,396	50,001	(43)	49,958	2,513,559	2,624,996	5,138,555	6,178	307,196	922,661	768	52,569	-	27	1,944,314	167,115	8,539,383	8,796,737

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

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SCHEDULE - 3

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

COMMISSION [NET]

PARTICULARS	FIRE		MARINE			MISCELLANEOUS													Year Ended March 31, 2020 (₹ in '000s)
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensa- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Aviation	Trade Credit	Crop	Others	Total	Grand Total		
Commission Paid - Direct	133,068	15,927	-	15,927	809,936	14,939	824,875	1,540	48,640	214,514	2,824	6,816	-	180	-	80,753	1,180,142	1,329,137	
Add: Commission on Reinsurance accepted	3,197	-	-	-	-	-	-	-	-	-	-	574	-	-	-	-	574	3,771	
Less : Commission on Reinsurance ceded	89,425	14,847	14,065	28,912	29,172	19,103	48,275	96	40,106	14,767	2,238	22,876	-	6	565,027	16,855	710,246	828,583	
Net Commission	46,840	1,080	(14,065)	(12,985)	780,764	(4,164)	776,600	1,444	8,534	199,747	586	(15,486)	-	174	(565,027)	63,898	470,470	504,325	
Break up of Gross commission																			
Agents	1,868	471	-	471	45,980	1,165	47,145	379	605	34,640	52	819	-	-	-	1,753	85,393	87,732	
Brokers	18,234	14,755	-	14,755	700,179	12,646	712,825	684	446	56,696	2,593	4,815	-	180	-	3,928	782,167	815,156	
Corporate Agents	112,966	701	-	701	46,662	874	47,536	375	47,589	89,005	179	1,182	-	-	-	75,072	260,938	374,605	
Others - Web Aggregator	-	-	-	-	17,115	254	17,369	102	-	34,173	-	-	-	-	-	-	51,644	51,644	
Total	133,068	15,927	-	15,927	809,936	14,939	824,875	1,540	48,640	214,514	2,824	6,816	-	180	-	80,753	1,180,142	1,329,137	

PARTICULARS	FIRE		MARINE			MISCELLANEOUS													Year Ended March 31, 2019
	MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensa- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Aviation	Trade Credit	Crop	Others	Total	Grand Total		
Commission Paid - Direct	136,499	12,061	-	12,061	649,951	6,311	656,262	853	25,636	175,132	648	7,048	-	-	-	98,815	964,394	1,112,954	
Add: Commission on Reinsurance accepted	2,505	-	-	-	-	-	-	-	-	-	-	560	-	-	-	-	560	3,065	
Less : Commission on Reinsurance ceded	45,248	15,496	4,007	19,503	23,993	9,486	33,479	62	13,186	27,749	232	11,908	-	-	-	281,234	19,202	451,803	
Net Commission	93,756	(3,435)	(4,007)	(7,442)	625,958	(3,175)	622,783	791	12,450	147,383	416	(4,300)	-	-	-	79,613	577,902	664,216	
Break up of Gross commission																			
Agents	1,512	515	-	515	41,307	1,975	43,282	264	907	30,841	16	702	-	-	-	2,030	78,042	80,069	
Brokers	11,878	10,968	-	10,968	540,595	3,648	544,243	349	370	25,848	499	5,176	-	-	-	3,813	580,298	603,144	
Corporate Agents	123,109	578	-	578	53,278	632	53,910	240	24,359	93,190	133	1,170	-	-	-	92,972	265,974	389,661	
Others - Web Aggregator	-	-	-	-	14,771	56	14,827	-	-	25,253	-	-	-	-	-	-	40,080	40,080	
Total	136,499	12,061	-	12,061	649,951	6,311	656,262	853	25,636	175,132	648	7,048	-	-	-	98,815	964,394	1,112,954	

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

PARTICULARS	FIRE	MARINE			MISCELLANEOUS												Year Ended March 31, 2020	
		MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Aviation	Trade Credit	Crop	Others	Total	Grand Total
Employees' remuneration and welfare benefits	33,199	3,088	206	3,294	189,136	230,355	419,491	618	68,251	76,708	704	280	-	2	121,434	22,190	709,678	746,171
Travel, conveyance and vehicle running expenses	2,525	235	16	251	14,388	17,523	31,911	47	5,192	5,835	54	21	-	-	19,661	1,888	64,409	67,185
Training expenses	99	9	1	10	563	686	1,249	2	203	228	2	1	-	-	360	66	2,111	2,220
Rents, rates and taxes	6,042	562	37	599	34,423	41,925	76,348	113	12,422	13,961	128	51	-	-	225,815	4,039	332,877	339,518
Repairs	7,595	706	47	753	43,269	52,698	95,967	141	15,614	17,548	161	64	-	-	27,661	5,076	162,232	170,580
Printing and stationery	1,838	171	11	182	10,471	12,752	23,223	34	3,778	4,247	39	15	-	-	11,009	1,228	43,573	45,593
Communication	2,735	254	17	271	15,581	18,977	34,558	51	5,623	6,319	58	23	-	-	10,123	1,828	58,583	61,589
Legal and Professional charges	4,995	465	31	496	37,073	45,153	82,226	93	10,268	11,541	106	42	-	-	18,191	3,338	125,805	131,296
Service Charges	7,264	676	45	721	131,560	160,231	291,791	135	27,726	26,285	154	61	-	-	264,534	4,855	615,541	623,526
Auditors' fees, expenses etc.																		
a) as auditors	145	13	1	14	824	1,004	1,828	3	297	334	3	1	-	-	527	97	3,090	3,249
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	65	6	-	6	368	448	816	1	133	149	1	1	-	-	235	43	1,379	1,450
d) out of pocket expenses	27	3	-	3	153	187	340	1	55	62	1	-	-	-	98	18	575	605
Advertisement and publicity	9,669	899	60	959	55,086	67,091	122,177	180	19,878	22,341	205	81	-	1	113,692	6,463	285,018	295,646
Interest and Bank Charges	1,099	102	7	109	6,258	7,622	13,880	20	2,258	2,538	23	9	-	-	4,001	734	23,463	24,671
Others:																		
Agents Training	10	1	-	1	55	67	122	-	20	22	-	-	-	-	35	6	205	216
Recruitment Expenses	23	2	-	2	132	161	293	-	48	53	-	-	-	-	84	15	493	518
Information Technology Expenses	8,151	758	51	809	46,438	56,559	102,997	152	16,758	18,834	173	69	-	1	29,687	5,448	174,119	183,079
Membership & Subscription	219	20	1	21	1,245	1,516	2,761	4	449	505	5	2	-	-	796	146	4,668	4,908
Miscellaneous Expenses	1,839	122	8	130	7,476	8,799	16,275	24	2,698	3,052	28	50	-	-	10,075	886	33,088	35,057
Depreciation	5,372	500	33	533	30,603	37,273	67,876	100	11,043	12,412	114	45	-	-	19,564	3,590	114,744	120,649
Goods and Service Tax on premium account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	92,911	8,592	572	9,164	625,102	761,027	1,386,129	1,719	202,714	222,974	1,959	816	-	4	877,582	61,754	2,755,651	2,857,726

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

PARTICULARS	FIRE	MARINE			MISCELLANEOUS													Year Ended March 31, 2019 (₹ in '000s)	
		MARINE CARGO	MARINE HULL	MARINE TOTAL	Motor OD	Motor TP	Motor Total	Workmen's Compensa- tion	Personal Accident	Health Insurance	Public/ Product Liability	Engineer- ing	Aviation	Trade Credit	Crop	Others	Total		Grand Total
Employees' remuneration and welfare benefits	34,518	2,916	-	2,916	155,442	184,840	340,282	409	14,448	65,847	305	1,797	-	-	220,924	28,035	672,047	709,481	
Travel, conveyance and vehicle running expenses	2,492	211	-	211	11,220	13,342	24,562	30	1,043	4,753	22	130	-	-	30,090	2,024	62,654	65,357	
Training expenses	121	10	-	10	544	647	1,191	1	51	231	1	6	-	-	770	98	2,349	2,480	
Rents, rates and taxes	6,239	527	-	527	28,094	33,407	61,501	74	2,611	11,901	55	325	-	-	285,054	5,067	366,588	373,354	
Repairs	8,077	682	-	682	36,373	43,252	79,625	96	3,381	15,408	71	420	-	-	51,482	6,560	157,043	165,802	
Printing and stationery	1,476	125	-	125	6,646	7,903	14,549	17	618	2,815	13	77	-	-	10,827	1,199	30,115	31,716	
Communication	2,628	222	-	222	11,835	14,073	25,908	31	1,100	5,014	23	137	-	-	16,751	2,135	51,099	53,949	
Legal and Professional charges	4,151	351	-	351	21,147	25,146	46,293	49	1,738	7,919	37	216	-	-	26,459	3,372	86,083	90,585	
Service Charges	6,067	513	-	513	81,022	122,518	203,540	72	15,872	14,474	54	316	-	-	295,777	4,928	535,033	541,613	
Auditors' fees, expenses etc.																			
a) as auditors	158	13	-	13	713	848	1,561	2	66	302	1	8	-	-	1,009	129	3,078	3,249	
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	68	6	-	6	306	364	670	1	28	130	1	4	-	-	433	55	1,322	1,396	
d) out of pocket expenses	33	3	-	3	148	176	324	-	14	63	-	2	-	-	210	27	640	676	
Advertisement and publicity	13,196	1,115	-	1,115	59,426	70,665	130,091	156	5,524	25,174	117	687	-	-	84,111	10,718	256,578	270,889	
Interest and Bank Charges	648	55	-	55	2,916	3,468	6,384	8	271	1,235	6	34	-	-	4,128	526	12,592	13,295	
Others:																			
Agents Training	13	1	-	1	58	68	126	-	5	24	-	1	-	-	81	10	247	261	
Recruitment Expenses	77	6	-	6	346	411	757	1	32	146	1	4	-	-	489	62	1,492	1,575	
Information Technology Expenses	6,614	559	-	559	29,784	35,417	65,201	78	2,768	12,617	58	344	-	-	42,156	5,372	128,594	135,767	
Membership & Subscription	257	22	-	22	1,156	1,375	2,531	3	107	490	2	13	-	-	1,636	209	4,991	5,270	
Miscellaneous Expenses	1,005	67	-	67	3,551	3,962	7,513	9	330	1,524	7	92	-	-	8,105	644	18,224	19,296	
Depreciation	5,533	468	-	468	24,918	29,631	54,549	66	2,316	10,556	49	288	-	-	35,269	4,494	107,587	113,588	
Goods and Service Tax on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	93,371	7,872	-	7,872	475,645	591,513	1,067,158	1,103	52,323	180,623	823	4,901	-	-	1,115,761	75,664	2,498,356	2,599,599	

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE - 5
SHARE CAPITAL

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
Authorised Capital		
400,000,000 Equity Shares of ₹ 10 each	4,000,000	4,000,000
Issued Capital		
368,181,820 Equity Shares of ₹ 10 each	3,681,818	3,681,818
Subscribed Capital		
368,181,820 Equity Shares of ₹ 10 each	3,681,818	3,681,818
Called-up Capital		
368,181,820 Equity Shares of ₹ 10 each	3,681,818	3,681,818
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
TOTAL	3,681,818	3,681,818

Note : The company does not have any holding company.

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

Shareholder	At March 31, 2020		At March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	240,738,637	65.4%	240,738,637	65.4%
Foreign	127,443,183	34.6%	127,443,183	34.6%
Others	-	0.0%	-	0.0%
TOTAL	368,181,820	100.0%	368,181,820	100.0%

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE - 6
RESERVES AND SURPLUS

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Opening Balance	1,676,182	1,676,182
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	1,676,182	1,676,182
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	4,697,891	3,498,510
TOTAL	6,374,073	5,174,692

SCHEDULE - 7
BORROWINGS

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE - 8
INVESTMENTS - SHAREHOLDERS

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	2,327,948	1,275,846
Other Approved Securities	-	-
Other Investments:	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,489,889	519,404
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	2,094,206	992,718
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures/ Bonds (Refer below note no. 3 & 4)	16,809	42,993
Total Long Term Investments	5,928,852	2,830,961
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	547,609	106,121
Other Approved Securities	-	-
Other Investments:	-	-
(a) Shares	-	-
(aa) Equity	55,554	45,382
(bb) Preference	-	-
(b) Mutual Funds	4,731	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	530,933	691,149
(e) Other Securities / Bank Deposit	182,563	92,713
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	708,641	159,918
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Mutual Fund	-	-
(c) Debentures/ Bonds (Refer below note no. 3)	31,751	25,726
Total Short Term Investments	2,061,782	1,121,009
Total Investments	7,990,634	3,951,970

Notes:

- Aggregate book value of Investments (other than listed equities) is ₹ 79,30,349 thousands (previous year ₹ 71,89,631 thousands)
- Aggregate market value of Investments (other than listed equities) is ₹ 81,11,821 thousands (previous year ₹ 71,82,821 thousands)
- Provision for IL & FS Securiteis in Long Term Investment more than 1 year of ₹ 10,583 thousands (previous year ₹ 13,963 thousands) & in Short Term Investment less than 1 year of ₹ 21,167 thousands (previous year ₹ 2,327 thousands)
- Provision for Sintex Industries Limited in Long Term Investment more than 1 year of ₹ 1,720 thousands (previous year ₹ Nil)

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

(₹ in 000's)

	At March 31, 2020	At March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	6,470,567	6,291,445
Other Approved Securities	-	-
Other Investments:		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,141,168	2,561,284
(e) Other Securities / Bank Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	5,820,878	4,895,288
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Debentures/ Bonds (Refer below note no. 3 & 4)	46,722	212,007
Total Long Term Investments	16,479,335	13,960,024
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,522,088	523,306
Other Approved Securities	-	-
Other Investments:		
(a) Shares	-	-
(aa) Equity	154,414	223,790
(bb) Preference	-	-
(b) Mutual Funds	13,149	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,475,735	3,408,193
(e) Other Securities / Bank Deposit	507,437	457,187
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,969,679	788,589
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Mutual Fund	-	-
(c) Debentures/ Bonds (Refer below note no. 3)	88,251	126,858
Total Short Term Investments	5,730,753	5,527,923
Total Investments	22,210,088	19,487,947

Notes:

- Aggregate book value of Investments (other than listed equities) is ₹ 2,20,42,523 thousands (previous year ₹ 1,59,81,114 thousands)
- Aggregate market value of Investments (other than listed equities) is ₹ 2,25,46,925 thousands (previous year ₹ 1,59,65,976 thousand)
- Provision for IL & FS Securiteis in Long Term Investment more than 1 year of ₹ 29,417 thousands (previous year ₹ 31,037 thousands) & in Short Term Investment less than 1 year of ₹ 58,896 thousands (previous year ₹ 5,173 thousands)
- Provision for Sintex Industries Limited in Long Term Investment more than 1 year of ₹ 4,780 thousands (previous year ₹ Nil)

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE - 9
LOANS

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

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

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UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE - 11
CASH AND BANK BALANCES

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
1. Cash (including cheques, drafts and stamps)	4,870	4,780
2. Bank Balances	-	-
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	833,533	595,138
(c) Others (to be specified)	-	-
3. Money at Call and Short Notice	-	-
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others (to be specified)	-	-
Total	838,403	599,918
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, 2020

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	78,478	26,880
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	63,580
MAT credit entitlement	-	-
Others		
Advance to Employees against expenses	597	359
Advance to Others	23,414	16,284
Surplus in Gratuity fund	12,303	396
Total (A)	114,792	107,499
OTHER ASSETS		
Income accrued on investments	1,117,595	816,265
Outstanding Premiums	3,230,313	2,629,288
Agents' Balances	7,034	6,840
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (net) (including reinsurers)	483,575	131,901
Due from subsidiaries / holding company	-	-
Deposit with Reserve Bank of India (Pursuant to Section 7 of Insurance Act, 1938)	-	-
Unclaimed amount pertaining to Policyholders	27,666	32,847
Interest on Unclaimed amount pertaining to Policyholders	8,149	6,232
Others		
Deposits for Office Premises	60,555	60,446
Other Deposits	9,773	9,149
Receivable from Terrorism Pool	292,101	253,947
Receivable from Nuclear Pool	29,122	31,100
GST Utilized credit	214,999	291,374
Contracts for Sales - Investment	226,417	99,134
Total (B)	5,707,299	4,368,523
Total (A)+(B)	5,822,091	4,476,022

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE - 13

CURRENT LIABILITIES

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
Agents' Balances	137,138	113,574
Balances due to other insurance companies (net) (including reinsurers)	3,645,517	3,055,072
Deposits held on re-insurance ceded	-	-
Premiums received in advance	2,625,941	481,952
Unallocated Premium	2,331	2,566
Sundry Creditors	697,862	482,108
Unclaimed amount of Policyholders	27,666	32,847
Interest on Unclaimed amount pertaining to Policyholders	8,149	6,232
Due to subsidiaries / holding company	-	-
Claims Outstanding (Net)	12,084,521	9,367,098
Due to Officers / Directors	-	-
Others		
Due to Solatium Fund	19,245	14,381
Due to Environment Relief Fund (Refer note no: 15)	-	-
Due to Statutory Authorities	39,954	33,800
Contracts for Purchases - Investment	108,765	152,863
Total	19,397,089	13,742,493

SCHEDULE - 14

PROVISIONS

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
Reserve for Unexpired Risk	7,867,641	6,291,931
Reserve for premium deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	15,895	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others - Retirement Benefits		
Leave Encashment	11,329	6,471
Gratuity	-	-
Total	7,894,865	6,298,402

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

	(₹ in 000's)	
	At March 31, 2020	At March 31, 2019
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
Total	-	-

Schedule – 16

Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended March 31st, 2020

1. Background

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

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

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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. 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 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities as of the balance sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions. Any revisions to accounting estimates are recognized prospectively in current reporting year and future years, as applicable.

2.3 Revenue Recognition

Premium Income

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

In case of Long term motor insurance policies for new cars and new two wheelers sold on or after September 01st, 2018, premium received (net of Goods and Services Tax) for third party liability coverage is recognised equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for own damage coverage is recognised as per the annual premium allocation determined based on year to year basis in proportion to IDV as it moves from year to year in terms of IRDAI circulars.

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

Reinsurance Inward

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

Income from Reinsurance ceded

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

Income earned on Investments

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

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

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

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

2.4 Reserves for Unexpired Risk

Reserve for unexpired risk is recognized net of reinsurance ceded and represents premium written that is attributable and to be allocated to succeeding accounting periods for risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. It is calculated on a daily pro-rata basis (1/365th method) for all lines except for Marine Hull. In case of Marine Hull reserves shall be computed as 100% of net written premium during the preceding twelve months.

2.5 Re-insurance premium ceded

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

2.6 Acquisition costs

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

2.7 Premium received in advance

This represents premium received during the year, where the risk commences subsequent to the balance sheet date.

2.8 Premium deficiency

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

2.9 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey fee, legal fee and other directly attributable costs.

Claims (net of amounts receivable from re-insurers/co-insurers) are recognized on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts. The reserves also include the amounts payable towards surveyors, investigators, lawyers etc. fee. The related amounts recoverable from reinsurer/co-insurer are recorded simultaneously along with claims. Claims Paid (net of recoveries and salvage refund by the insured and including interest paid towards claims) is recorded when approved for payment.

Estimated liability for outstanding claims at balance sheet date is recorded in the respective revenue accounts, net of claims recoverable from / payable to re-insurers / co-insurers and salvage to the extent there is certainty of realization.

Estimated liability for outstanding claims is determined by management on the basis of ultimate amounts likely to be paid on each claim based on past experience. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred prior to the end of current accounting period but have not been reported or claimed. The IBNR provision also includes provision, for the claims that have been incurred but not enough reported (IBNER) and also towards the claims which have been closed in the past and may get reopened in future. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the company. The actuarial estimate is derived in accordance with the relevant IRDAI regulations and the APS 21 issued by the Institute of Actuaries of India.

2.10 Investments

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

Classification

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

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

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

Valuation

Debt Securities

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

Equities

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

Mutual Fund

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

Fair Value Change Account

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

Real Estate – Investment Property

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

Impairment of Investments

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

2.11 Fixed Assets, Intangibles, Impairment and Depreciation

Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any 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. The useful lives of various assets is adopted by the company as under

Nature of Asset	Useful lives
Furniture and Fittings	10
Information Technology Equipment (hardware -End user device)	3
Information Technology Equipment (hardware -Server and Networks)	6
Vehicles	8
Office Equipment	5
Leasehold Improvements	Not defined *

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

Intangibles Assets

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

Impairment of assets

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

2.12 Operating Leases

Lease payments for assets taken on operating lease are recognized as expenses in the revenue(s) and profit and loss account over the lease term on straight line basis.

2.13 Employee Benefits

Provident Fund (PF)

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority is provided on the basis of specified percentage of salary and is charged to revenue account(s) and profit and loss account.

National Pension Scheme (NPS)

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

Gratuity

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

Leave Encashment

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

2.14 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Foreign exchange denominated current assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The exchange gains/ losses on account of settlement or otherwise on re-statement at reporting date are recognized in the revenue accounts or profit and loss account, as applicable.

2.15 Allocation of Investment Income

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

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

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

2.16 Allocation of Expenses

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

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

Above expenses have been fully recognised in the revenue accounts as an expense to the extent allowable under Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting General or Health Insurance business) Regulation, 2016 and the excess amount have been 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 ₹ 20 billions.

In accordance with the terms of the agreement, GIC retro-cedes to the Company the terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on the intimation / confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31st, 2019 (previous year: December 31st, 2018) as per the last confirmation received and 50% of the amount has been appropriated and carried forward to the subsequent accounting period as Unexpired risk reserve.

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 has been carried forward to the subsequent accounting period as unexpired risk reserve appropriately. The Company has recorded its share of the premium retrocession, commission and interest income upto September 30th, 2019 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 Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25th, 2017 the Company transfer amounts outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to Senior Citizen Welfare Fund(SCWF) on or before March 1st of each financial year (if any).

2.22 Preliminary Expenses

Preliminary expenses incurred are written off to the Profit and Loss account in the year in which it is incurred.

2.23 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.

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

Deferred tax

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

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

2.24 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'.

2.25 Provisions and Contingent liabilities

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.26 Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

2.27 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.

Notes Forming Part of Accounts

3. Contingent Liabilities

(₹ in 000's)			
	Particulars	As at March 31, 2020	As at March 31, 2019
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	-	-
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	7,88,192	8,68,107
7b.	Others*	4,48,300	-
	TOTAL	12,36,492	8,68,107

* The company has been informed of imposing penalty ₹1,10,900 thousands (previous year NIL) from Haryana State and penalty of ₹ 3,37,400 thousands (previous year NIL) from Gujarat State. The company is in regular follow-up of wrongly imposed penalty with the respective state. However, in view of the letter, from Govt. of India Ministry of Agriculture & Farmers Welfare to the State of Haryana and Gujarat and in the opinion of the Management there will be no longer penalty payable by the company. In view of the above the same has been shown under contingent liability.

4. Encumbrances on Assets

The Company's assets are located within India, and are free from encumbrances.

5. Commitments

There are no commitments made and outstanding for investments and loans. Estimated amount of contracts remaining to be executed on account of Fixed Assets (net of advances) ₹ 25,295 thousands (previous year: ₹ 17,644 thousands).

6. Claims

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

(₹ in 000's)			
	Particulars	As at March 31, 2020	As at March 31, 2019
	In India	69,17,987	66,37,537
	Outside India	-	-
	Total	69,17,987	66,37,537

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

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

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

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding for less than six months*	22,73,499	39,11,526
Outstanding for more than six months*	44,67,379	34,79,610
Total	67,40,878	73,91,136

(*Excluding IBNR/ IBNER Reserve)

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

7. Premiums

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

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
In India	1,47,00,989	1,34,78,256
Outside India	385	-

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

8. Extent of Risks Retained and Re-insured

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

Particulars	Basis	For the year ended March 31, 2020		For the year ended March 31, 2019	
		Retention	Ceded	Retention	Ceded
Fire	Total sum insured	43%	57%	50%	50%
Marine	Value at risk	22%	78%	34%	66%
Miscellaneous					
Motor	Total sum insured	95%	5%	95%	5%
Workmen's Compensation	Value at risk	95%	5%	95%	5%
Personal Accident	Value at risk	90%	10%	80%	20%
Health Insurance	Value at risk	94%	6%	93%	7%
Public/Product Liability	Value at risk	73%	27%	83%	17%
Engineering	Total sum insured	12%	88%	42%	58%
Aviation	Value at risk	0%	0%	-	-
Credit Insurance	Value at risk	5%	95%	-	-
Weather Crop Insurance	Value at risk	24%	76%	28%	72%
Others	Value at risk	87%	13%	88%	12%

9. Investments

a) Investments are made in accordance with the stipulations laid down by the Insurance Act, 1938, and the Insurance Regulatory and Development Authority (Investment) (Sixth Amendment) Regulations, 2016. All the investments of the Company are performing investments except investment in IL&FS securities of ₹ 4,44,581 thousands (previous year ₹ 4,44,581 thousands) & Sintex Industries Limited of ₹10,000 thousands (previous year ₹ NIL). Unrealized losses arising due to changes in the fair value of listed equity shares and Mutual Fund for the period ended March 31st, 2020 is ₹ - 70,998 thousands (previous year ₹ 10,277 thousands).

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

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

- Provision against IL&FS securities has been made of ₹ 1,34,791 thousands (previous year ₹ 99,791 thousands) which include adhoc provision of ₹ 52,500 thousands (previous year ₹ 23,645 thousands)
- Provision against Sintex Industries Limited has been made of ₹ 6,500 thousands (previous year ₹ NIL).
- Reversal of Interest income in securities of IL&FS and Sintex Industries has been made of ₹ 26,558 thousands (previous year ₹ 27,040 thousands).

b) Value of Contracts in relation to Investment for :

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Purchase where deliveries are pending	Nil	Nil
Sales where payments are overdue	Nil	Nil

The historical cost of equity share / mutual fund valued on fair value basis is ₹ 2,98,845 thousands (Previous year ₹ 2,58,895 thousands).

c) Investment in Reverse Repo

The Company, during the financial year 2019-20, has not undertaken any Reverse Repo/repo transaction in Corporate Debt Securities, the same has been disclosed below as required by the IRDAI (Investment) Regulations, 2016 vide references no. IRDAI/F&I/CIR/INV/172/08/2016 dated August 24th, 2016 and as per the directions laid down by RBI via notification IDMD.DOD.05/11.08.38/2009-10 dated January, 8th 2010 and as updated from time to time.

Particulars	Minimum O/s during the year	Maximum O/s during the year	Daily Avg o/s during the year	O/S as on March 31, 2020
Securities sold under Repo				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities purchased under Reserve Repo				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

d) The company does not have any Investment in Property at March 31st, 2020 (previous year Nil).

10. Non-Executive Chairman and Managing Director's Remuneration

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

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Salary, Remuneration & Allowances	10,591	16,050
Contribution to Provident Fund	62	450
Sitting Fees	2,750	4,250
Profit Linked Commissions	2,500	2,500
Perquisites	-	-
Total	15,903	23,250

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

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

a) Rural Sector

(₹ in 000's)

Financial Year	Gross Direct premium	Amount of premium procured in Rural Sector	Rural Sector premium as to GDPI (%)	Required % as per the Regulations	Compliance with the Regulations (Yes/No)
2019-20	2,85,90,545	1,48,32,531	51.88%	7.0%	Yes
2018-19	2,83,08,675	1,73,75,832	61.38%	7.0%	Yes

a) Social Sector

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)
2019-20	1,78,01,591	3,37,58,001	189.63%	5.0%	Yes
2018-19	2,25,49,217	44,32,289	19.66%	5.0%	Yes

12. Premium deficiency

Premium deficiency is recognised at Company level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) on the unexpired period of the in-force policies exceed the related reserve for unexpired risks. The Company considers maintenance cost as relevant cost incurred for ensuring claims handling operations. The Premium deficiency is calculated and duly certified by the Appointed Actuary. There is no premium deficiency arises as on March 31st, 2020 for the company at company level as determined by Appointed Actuary.

13. (a) IBNR and IBNER Calculations

The liability for IBNR (including IBNER) as at March 31st, 2020 has been estimated using actuarial techniques in accordance with the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and wherever relevant the Actuarial Practice Standard 21 (Appointed Actuary and General Insurance Business) issued by the Institute of Actuaries of India. The Appointed Actuary has certified that for all lines of business, multiple methods for the purpose of determination of IBNR (including IBNER) were analyzed and the final IBNR has been estimated after evaluating the results produced by different methods. Net IBNR reserves have been arrived after allowance for reinsurance recoveries.

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

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

(b) Provision for Free Look Period

The provision for free look period is ₹ 150 thousands (previous year Nil) as certified by Appointed Actuary.

14. Reinsurance Inward

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

15. Environment Relief Fund

During the year, an amount of ₹ 262 thousands (previous year ₹ 321 thousands) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 262 thousands (previous year ₹ 321 thousands) has been transferred to "United India Insurance Company Limited, Environment Relief Fund Account" as per notification of Environment Relief Fund (ERF) scheme under the public liability Insurance Act, 1991 as amended from time to time. The balance amount of ₹ Nil (previous year ₹ Nil) have been shown as "Due to Environment Relief Fund" in schedule 13.

16. Segmental Reporting

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

Segmental Assets & liabilities to the extent of identifiable to business segment.

(₹ in '000s)

Segment	Year	Net URR	Net Claims Outstanding	Outstanding Premium
Fire	2019-20	10,40,022	3,66,796	-
	2018-19	9,73,728	3,20,604	-
Marine Cargo	2019-20	18,460	23,302	-
	2018-19	19,485	24,432	-
Marine	2019-20	4,062	19	-
	2018-19	737	27	-
Motor OD	2019-20	20,78,607	5,73,632	1
	2018-19	18,07,237	4,07,518	-
Motor TP	2019-20	28,20,072	93,00,971	3
	2018-19	21,43,750	67,64,302	-
Workmen Compensation	2019-20	5,058	17,277	-
	2018-19	2,948	15,115	-
Personal Accident	2019-20	8,56,399	4,76,279	-
	2018-19	1,01,994	2,05,908	-
Health	2019-20	7,20,579	1,83,704	74
	2018-19	6,53,597	1,36,194	-
Public/Product Liability	2019-20	8,576	2,781	-
	2018-19	2,008	2,428	-
Engineering	2019-20	8,862	43,219	-
	2018-19	28,340	67,958	-
Aviation	2019-20	-	-	-
	2018-19	-	-	-
Credit Insurance	2019-20	7	-	-
	2018-19	-	-	-
Weather / Crop Insurance	2019-20	2	8,69,827	32,30,235
	2018-19	1,63,089	12,10,328	26,29,288
Others	2019-20	3,06,935	2,26,714	-
	2018-19	3,95,018	2,12,284	-
Total	2019-20	78,67,641	1,20,84,521	32,30,313
	2018-19	62,91,931	93,67,098	26,29,288

17. 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, 2020	Year Ended March 31, 2019
Payable not later than one year	1,07,201	95,717
Payable later than one year but not later than five years	3,61,428	1,73,009
Payable later than five years	53,988	48,518

An amount of ₹ 1,17,177 thousands (previous year ₹ 1,08,397 thousands) towards lease payments has been recognized in Revenue Accounts.

18. 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, 2020	Year Ended March 31, 2019
Deferred tax asset		
Timing difference on account of -		
Reserve for Unexpired risks / premium deficiency	-	-
Depreciation as per Section 32 as per provision of I. T. Act, 1961	7,404	2,123
Provision for escalation in lease rentals	4,446	7,616
Depreciation as per Section 32 as per provision of I. T. Act, 1961	-	-
Total	11,850	9,739
Deferred tax liability	-	-
Depreciation as per Section 32 as per provision of I. T. Act, 1961	245	16,503
Total	245	16,503
Net deferred tax asset / (liability)	11,605	(6,764)
Deferred Tax expense / (income) recognised in the P&L A/c	(18,369)	17,290
Total deferred tax expense / (income)	(18,369)	17,290

19. 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:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit / (Loss) available to equity shareholders (₹ in '000s)	15,10,085	13,55,401
WEIGHTED AVERAGE NUMBER OF EQUITY SHARES	-	-
Number of Equity Shares outstanding at the beginning of the year	36,81,81,820	36,81,81,820
Shares issued during the year	-	-
Total Number of Equity Shares outstanding at the end of the year	36,81,81,820	36,81,81,820
Weighted average number of Equity Shares outstanding during the year	36,81,81,820	36,81,81,820
Add: Effect of dilutive issues of options and shares application pending allotment	NA	NA
Diluted weighted average number of Equity Shares outstanding during the year	36,81,81,820	36,81,81,820
Nominal Value Per Share	₹ 10.00	₹ 10.00
Basic Earnings Per Share	4.10	3.68
Diluted Earnings Per Share	4.10	3.68

20. Related Party Disclosure

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

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

Promoters with more than 20% Voting Rights

Indian Bank (Allahabad Bank)
Sampo Japan Nipponkoa Insurance Inc.

Key Management Personnel*

Mr. Rajiv Kumar (MD & CEO till 3rd May, 2019)

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

b) Details of Transactions:

(₹ in '000s)

Name of the Related Party	Year	Indian Bank (Allahabad Bank)	Sompo Japan Nipponkoa Insurance Inc	KMP and their relative
Nature of Relationship		Promoters with more than 20% Voting Rights	Promoters with more than 20% Voting Rights	
Details of transactions with Related Parties				
Premium Income (Rendering of Services)	2019-20	1,59,636	315	-
	2018-19	15 058	-	8
Reinsurance Premium Payment	2019-20	-	4,51,312	-
	2018-19	-	4,77,289	-
Share Capital	2019-20	-	-	-
	2018-19	-	-	-
Share Premium	2019-20	-	-	-
	2018-19	-	-	-
Claim Payment	2019-20	5,139	42	-
	2018-19	4,282	-	-
Reinsurance Claim Recovery	2019-20	-	89,570	-
	2018-19		1,48,914	
Commission Payout	2019-20	1,52,560	-	-
	2018-19	1,75,334	-	-
Commission Recovered / Recoverable	2019-20	-	59,892	-
	2018-19		32,308	
Dividend Payout	2019-20	73,500	89,210	-
	2018-19	-	-	-
Other Expenditure	2019-20	19,848	261	-
	2018-19	13,079	199	-
Other Reimbursement Received	2019-20	-	4,429	-
	2018-19	-	4,711	-
Other Reimbursement Paid	2019-20	1,302	1,800	-
	2018-19	-	-	-
Balances with related parties as at March 31 st , 2020 are as under:				
Nature of Related Party	Year	Indian Bank (Allahabad Bank)	Sompo Japan Nipponkoa Insurance Inc	KMP and their relative
Nature of Relationship		Promoters with more than 20% Voting Rights	Promoters with more than 20% Voting Rights	
Share Capital	2019-20	10,50,000	12,74,432	-
	2018-19	10,50,000	12,74,432	-
Share Premium	2019-20	-	14,71,636	-
	2018-19	-	14,71,636	-
Premium Payable	2019-20	-	2,61,724	-
	2018-19	-	1,83,846	-
Commission Payable	2019-20	9,143	-	-
	2018-19	20,967	-	-
Claim Payable	2019-20	16,187	-	-
	2018-19	16,515	-	-
Assets				
Bank Balance	2019-20	1,49,844	-	
	2018-19	1,40,000	-	-
Commission Recoverable	2019-20	-	36,663	
	2018-19	-	15,716	
Reinsurance claim recoverable	2019-20	-	1,46,047	-
	2018-19	-	1,02,790	

*Key Management personnel have been reported in accordance with the disclosure requirements of Accounting Standard 18 – Related Party Transactions and do not include Key Management Personnel as defined under Companies Act, 2013.

21. In accordance with direction of IRDAI circular no. IRDA/F&A/CIR/F&A/231/10/2012 dated October 5th, 2012, age wise analysis of the unclaimed amount of the policy holder as on March 31st, 2020 is shown as under. The company has not appropriated / written back the unclaimed amount of policyholders.

(₹ in '000s)

Particulars	Year	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	36-120 Months
Claims settled but not paid to the policy holders / beneficiaries due to any reasons except under litigation from the policy holders / beneficiaries	2019-20	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-
Sum due to policyholders/ beneficiaries on maturity or other wise	2019-20	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-
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.	2019-20	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-
Cheque Issued but not encashed by the policy holder / beneficiaries	2019-20	35,815	6,005	3,336	2,666	1,622	2,246	2,797	17,143
	2018-19	39,079	4,740	5,940	5,904	3,435	3,002	2,651	13,407

Note- Above excludes an amount of ₹ 1,06,888 thousands (previous year ₹ 1,46,455 thousands) under ageing 1-3 months in respect of cheques issued but not encashed by the policyholders.

22. **Unclaimed Amount due to policyholder's**

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance of Unclaimed Amount	39,079	38,886
Add: Amount transferred to unclaimed amount	38,869	36,354
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders	2,202	2,208
Add: Investment Income credited to unclaimed amount	2,125	1,823
Less: Amount paid during the year (Including Interest paid)	46,460	40,192
Less: Amount transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	35,815	39,079

23. **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, 2020	Year Ended March 31, 2019
Provident Fund	25,355	21,354

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, 2020	Year Ended March 31, 2019
National Pension Scheme	2,314	2,015

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, 2020	Year Ended March 31, 2019
Discount rate	6.70%	7.70%
Salary Escalation	5.00%	5.00%
Attrition rate	14.00%	14.00%
Expected return on plan assets	6.70%	7.70%
Mortality rate Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

ii Change in present value of obligations

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of obligations as at the beginning of the year	28,123	25,903
Interest cost	2,170	1,941
Current Service Cost	7,754	5,291
Past Service Cost	-	-
Benefits Paid	(6,426)	(4,263)
Actuarial loss / (gain) on obligation	13,326	(749)
Present value of obligations as at the end of the year	44,947	28,123

iii Changes in the Fair Value of Assets

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening fair value of plan assets	28,519	26,073
Expected return	2,200	1,954
Contributions paid	32,957	6,907
Benefits Paid	(6,426)	(4,263)
Actuarial gains / (losses)	-	(2,152)
Closing fair value of plan assets	57,250	28,519

iv Amount recognized in Balance Sheet

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of obligations as at the end of the year	44,947	28,123
Present value of assets	57,250	28,519
Net Assets / (Liability) recognized in the Balance Sheet	12,303	396

v Expenses recognized in Revenue Accounts

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Current Service cost	7,754	5,291
Past Service Cost	-	-
Interest Cost	2,170	1,941
Expected return on plan assets	(2,200)	(1,954)
Net Actuarial (gain) / loss recognized in the year	13,326	1,384
Expenses recognized in Revenue Accounts	21,050	6,662

vi Experience adjustments of last five years is given below

(₹ in 000's)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Defined Benefit Obligation	44,947	28,123	25,903	19,545	16,474
Plan assets	57,250	28,519	26,073	21,038	14,480
Surplus / (Deficit)	12,303	396	170	1,492	(1,994)
(Gain) / loss on Plan liabilities	8,693	425	476	(820)	656
Gain / (loss) on Plan Assets	-	(2,152)	-	2,436	-

b) Leave Encashment

i Assumption

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Discount rate	6.70%	7.70%
Salary Escalation	5.00%	5.00%
Attrition rate	14.00%	14.00%
Expected return on plan assets	6.70%	7.70%
Mortality rate table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

ii Change in present value of obligations

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Obligations as at the beginning of the year	17,592	17,705
Interest cost	1,357	1,327
Current Service Cost	4,596	3,651
Past Service Cost	-	-
Actuarial gain / (loss) on obligation	2,904	(824)
Benefit Paid	-	(4,267)
Projected Benefit Obligation at the end of the period	26,450	17,592

iii Changes in the Fair Value of Assets

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening fair value of plan assets	11,121	9,350
Expected return	858	701
Contributions paid	3,142	1,382
Benefits Paid	-	-
Actuarial gains / (losses)	-	(312)
Closing fair value of plan assets	15,121	11,121

iv Amount recognized in Balance Sheet

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of obligations as at the end of the year	26,450	17,592
Present value of assets	15,121	11,121
Net Liability recognized in the Balance Sheet	11,329	6,471

v Expenses recognized in Revenue Accounts

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Current Service cost	4,596	3,652
Interest Cost	1,357	1,327
Expected return on plan assets	(858)	(701)
Net Actuarial (gain) / loss recognized in the year	2,904	(511)
Expenses to be recognized in Revenue Accounts	8,000	3,767

24. Outsourcing, business development and marketing support expenses

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Outsourcing expenses	3,26,299	3,77,628
Business development	6,23,526	5,41,613
Marketing support	2,95,646	2,70,889

25. Micro and Small scale business entities

There is no Micro, Small & Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31st, 2020. This information as required to be disclosed under Micro, small & medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

26. In view of the management, there is no primary evidence of impairment in the carrying amount of its fixed assets. Accordingly, no detailed exercise has been carried to find out the impairment on assets, if any, as per the provisions of Accounting Standard 28 issued by ICAI.

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

Sr No.	Authority	Year	Non-Compliance/ Violation	(₹ in 000's)		
				Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	2019-20	-	-	-	-
		2018-19	-	-	-	-
2	Service Tax Authorities	2019-20	-	-	-	-
		2018-19	-	-	-	-
3	Income Tax Authorities	2019-20	-	-	-	-
		2018-19	-	-	-	-
4	Any other Tax Authorities	2019-20	-	-	-	-
		2018-19	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	2019-20	-	-	-	-
		2018-19	-	-	-	-
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies 1956	2019-20	-	-	-	-
		2018-19	-	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	2019-20	-	-	-	-
		2018-19	-	-	-	-
8	Securities and Exchange Board of India	2019-20	NA	NA	NA	NA
		2018-19	NA	NA	NA	NA
9	Competition Commission of India	2019-20	-	-	-	-
		2018-19	-	-	-	-
10	Any other Central / State / Local Government / Statutory Authority – Professional Tax Penalty	2019-20	-	-	-	-
		2018-19	-	-	-	-

28. The Company's pending litigations comprise of claims against the Company and proceedings pending with various Tax Authorities including Income Tax, Goods and Service Tax and Profession Tax. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a significant impact on its financial position. (Refer Note no. 3 for details on Contingent liabilities).

29. The company periodically reviews its entire long term contract to assess for any material foreseeable losses. Based on such review the company has made adequate provisions for these long term contract in the books of account as required under any applicable law/ accounting standard. As at March 31st, 2020, the Company did not have any outstanding derivative contracts.

30. For the year ended March 31st, 2020, the Company is not required to transfer any amount into the Investor Education and Protection Fund and Senior Citizen Welfare Fund.

31. Corporate Social Responsibility (CSR)

In accordance with the provision of the Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company is required to spend on account of Corporate Social Responsibility (CSR) activities of ₹ 70,333 thousands (previous year ₹ 34,718 thousands) during the year ended March 2020. In these regards, the Company has actually spent during the year an amount of ₹ 39,077 thousands (previous year ₹ 10,077 thousands) on Corporate Social Responsibility (CSR) activities as approved by CSR Committee of the Board.

(₹ in 000's)

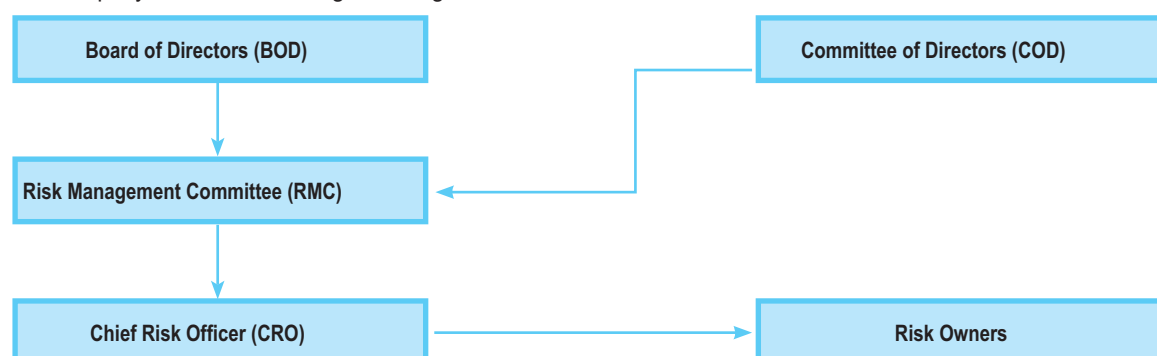
Particulars	Year	In cash	Yet to be paid in cash	Total
Construction / acquisition of any assets	2019-20	-	-	-
	2018-19	-	-	-
On purpose other than above (Others)	2019-20	39,077	-	39,077
	2018-19	10,077	-	10,077

Out of above total expenditure of ₹ 39,077 thousands, an amount of ₹ 27,334 thousands has been contributed to N.G.O./ Trust.

In view of the ICAI guidelines and MCA requirement. It is mandatory by the contributing company to obtain the Independent Auditors report from respective N.G.O./Trust that the fund received has been utilized for the purpose it was given to them. The company is in constant touch with all the N.G.O./Trust and all have assured to provide the same at the earliest as due to lock down it has not been possible to complete the Audit.

32. Risk Management Architecture

The Company's overall risk management organization structure is outlined below:



- BOD is responsible for setting the Company's business goals and developing the appropriate strategies to achieve these goals. BOD review and approve ERM strategies, policies and procedures proposed by RMC.
- The RMC is accountable to BOD, for the overall supervision of the Company's Enterprise Risk Management (ERM) practices. RMC members consist of the Chairman, the Managing Director and one Non-Executive Director. The Chairman heads the Committee.
- COD assists the RMC in implementing the controls of the Company.
- The Chief Risk Officer ('CRO') maintains operative independence and would be appointed by the RMC.

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

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
No. of Claims intimated during the period	1,85,344	1,57,557
No. of Claims disposed-off during the period	1,75,391	1,53,921
No. of Claims pending during the period	17,386	11,199

Period	No. of Claims Disposed Off		No. of Outstanding Claims	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
Upto 30 days	1,41,438	1,28,855	6,403	3,305
31 days to 6 months	33,044	24,245	4,263	1,998
6 months to 1 year	876	789	1,180	1,153
1 year to 5 years	33	32	4,359	3,764
5 years and above	-	-	1,181	979
Total	1,75,391	1,53,921	17,386	11,199

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

(₹ in 000's)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Salary & Allowances including incentives	52,355	32,424
National Pension Scheme	963	502
Provident Fund	1,661	1,127
Perquisites	-	-

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

35. All Pecuniary relationships or transactions of the Non-executive directors are shown under note no 20 as stated in above points.

36. Dividend

Final dividend for the year ended March 31st, 2019 amounted to ₹ 2,57,727 thousands (previous year Nil) and dividend distribution tax of ₹ 52,977 thousands (previous year Nil) was paid during the FY 2019-20.

The IRDAI, vide its circular IRDA/F&A/CIR/MISC/099/04/2020 dated April 24th, 2020, stipulated that, in view of the emerging market conditions and to conserve capital with the insurance companies in the interest of Policyholders and of the economy at large, has urged insurers to take conscious call to refrain from dividend payout from profits pertaining to the financial year ended March 31st, 2020 till further instructions. This position shall be reassessed by the authority based on financial results of insurers for the quarter ending September 30th, 2020.

37. Share Capital and Share Premium

The Company has not allotted any equity shares during the year ended March 31st, 2020. In the previous year ended March 31st, 2019, Karnataka Bank Limited has transferred 2,28,06,818 number of Equity Shares to Sompo Japan Nipponkoa Insurance Inc and 76,02,272 number of Equity Shares to Dabur Investment Corporation.

38. Change In Shareholders Name

As per Government of India Notification dated 4th March 2020 (G.S.R. 156- E), Our shareholder Allahabad Bank has merged with Indian Bank with effect from 1st April 2020.

Further the name of our shareholder Sompo Japan Nipponkoa Insurance Inc has also been changed to Sompo Japan Insurance Inc. with effect from 1st April, 2020.

39. The COVID-19 has been declared a pandemic by the World Health Organization on March 11th, 2020. The pandemic has led to a significant impact on the Indian Financial markets and an overall decline in the economic activities all across the world. On March 24th, 2020, the Union Government of India has announced a 21-day lockdown, which was further extended by 34 days, across the country for containment of the pandemic.

The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the pandemic on the Financial Statements. However, due to the uncertainties associated with the pandemic, the assessment of actual impact of the pandemic may differ with the current estimates. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

40. Solvency Margin

(₹ in 000's)

Solvency Margin	Year Ended March 31, 2020	Year Ended March 31, 2019
Required Solvency margin under IRDAI Regulations (A)	42,40,995	39,25,726
Available solvency margin (B)	96,50,507	87,79,429
Solvency ratio actual (times) (B/A)	2.28	2.24
Solvency ratio prescribed by Regulation	1.50	1.50

41. a. In accordance with the IRDAI notification no. IRDAI/NL/CIR/MOT/079/04/2020 dated April 01st, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16th, 2020, the Policyholders whose motor vehicle third party insurance policies fell due for renewal during the period on and from March 25th, 2020 up to May 03rd, 2020 and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of COVID 19 are allowed to make premium payment for renewal of policies to their insurers on or before May 15th, 2020 to ensure continuity of the statutory motor vehicle third party insurance cover from the date on which the policy fell due for renewal so that any valid claim triggered during the grace period can be paid.

The Authority had further vide Circular no. IRDAI/NL/CIR/MOT/081/04/2020 dated April 3rd, 2020 responded that premiums for renewals in Motor Third Party policies that fell due between March 25th, 2020 and March 31st, 2020 shall be recognised as income during FY 2019-20 and correspondingly liabilities on such premium such as UPR, Claims provisioning shall also be provided in FY 2019-20.

In accordance with the IRDAI circular and the subsequent intimation by the authority, the Company is making a disclosure in connection with Motor third party policies as under:

Sr. No.	Particulars	Count / Amounts
1	Count of policies due for renewal between March 25th, 2020 to March 31st, 2020 (Nos)	6,813
2	Value of premium with respect to above cases (Amount in ₹ 000)	1,22,225
3	Count of policies which were renewed before March 31st, 2020 (Nos)	1,712
4	Value of premium with respect to above cases (Amount in ₹ 000)	26,315
5	Count of policies which has been renewed between April 1st, 2020 to May 3rd, 2020 (Nos)	507
6	Value of premium received in connection with such renewals (Amount in ₹ 000)	6,168
7	Count of policies which has been renewed in FY 2019-20 but amount received in FY 2020-21 (this count is already included in above point (3))	3
8	Value of premium received in connection with such renewals (Amount in ₹ 000) (this value of premium is already included in above point (4))	4

Impact of above on profits for the year ended March 31st, 2020 is not material.

- b. In accordance with the IRDAI notification no. IRDAI/HLT/CIR/MISC/078/04/2020 dated April 01st, 2020, IRDAI/HLT/CIR/MISC/082/04/2020 dated April 03rd, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16th, 2020, the Policy holders whose health insurance policies fall due for renewal during the period on and from the 25th March, 2020 up to the 3rd May, 2020 and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of Corona Virus disease (COVID-19), are allowed to make such payment for renewal of policies to their insurers on or before the 15th May, 2020 to ensure continuity of the health insurance cover from the date on which the policy falls due for renewal, so that any valid claim triggered during the grace period can be paid.

In accordance with the IRDAI circular and the subsequent intimation by the authority, the Company is making a disclosure in connection with Health Insurance policies as under:

Sr. No.	Particulars	Count / Amounts
1	Count of policies due for renewal between March 25th, 2020 to March 31st, 2020 (Nos)	9,722
2	Value of premium with respect to above cases (Amount in ₹ 000)	45,226
3	Count of policies which were renewed before March 31st, 2020 (Nos)	2,688
4	Value of premium with respect to above cases (Amount in ₹ 000)	23,317
5	Count of policies which has been renewed between April 1st, 2020 to May 3rd, 2020 (Nos)	509
6	Value of premium received in connection with such renewals (Amount in ₹ 000)	3,995
7	Count of policies which has been renewed in FY 2019-20 but amount received in FY 2020-21 (this count is already included in above point (3))	12
8	Value of premium received in connection with such renewals (Amount in ₹ 000) (this value of premium is already included in above point (4))	74

Impact of above on profits for the year ended March 31st, 2020 is not material.

42. 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 18th, 2016 the additional work entrusted to the Statutory Auditors is given below:

(₹ in '000s)

Services Rendered	For the year ended March 31, 2020	For the year ended March 31, 2019
Tax Audit	500	550
Trust Audit	100	100
GST Audit	850	750
System Audit Fees	-	1,500

43. Previous year's figures have been regrouped, rearranged wherever possible and wherever necessary to make them comparable with those of the current year. The details of the changes are as under:

(₹ in '000s)

Sr. No.	Regrouped from	Regrouped to	Period	Amount	Reasons
1	Sch -12 Due from other entities carrying on insurance business (including reinsurers)	Sch-13 Claims Outstanding (Net)	March 2019	-56,45,622	Claims outstanding has been shown on Net basis for better Presentation of financial statements
2	Sch -13 Claims Outstanding (Gross)	Sch 12 Due from other entities carrying on insurance business (including reinsurers)	March 2019	56,45,622	

44. Summary of Financial Statements

Sr. No.	Particulars	2019-20 ₹ in Lakhs)	2018-19 (₹ in Lakhs)	2017-18 (₹ in Lakhs)	2016-17 (₹ in Lakhs)	2015-16 (₹ in Lakhs)
	OPERATING RESULTS					
1	Gross Direct Premiums	285,905	283,087	231,086	128,723	90,379
2	Net Earned Premium #	131,257	124,906	119,729	66,245	53,056
3	Income from Investments (net) @	14,018	14,182	10,082	8,919	7,182
4	Other Income (Pls Specific)					
	Others - Miscellaneous Income	177	153	102	120	218
5	Total Income	145,452	139,241	129,913	75,284	60,456
6	Commissions (Net) (Including Brokerage)	5,043	6,642	(5,394)	(146)	707
7	Operating Expenses	28,626	26,034	28,753	23,051	20,370
8	Net Incurred Claims	96,354	87,967	67,403	46,975	37,561
9	Change in Unexpired Risk Reserve	(15,757)	(9,877)	(17,907)	(272)	(3,884)
10	Operating Profit / (Loss)	15,429	18,598	39,151	5,404	1,818
	NON-OPERATING RESULTS					
11	Total Income under shareholders' account	4,478	2,073	3,807	(360)	2,385
12	Profit / (Loss) before tax	19,907	20,671	42,958	5,044	4,203
13	Provision for tax	4,806	7,117	13,302	146	(163)
14	Profit / (Loss) after tax	15,101	13,554	29,656	4,898	4,366
	MISCELLANEOUS					
15	Policyholders' Account :					
	Total Funds	222,101	194,879	153,732	143,151	-
	Total Investments	222,101	194,879	153,732	143,151	-
	Yield on Investments	7.15%	6.99%	8.07%	9.02%	-
16	Shareholders' Account:					
	Total Funds	100,559	88,565	75,011	35,355	30,457
	Total Investments	79,906	39,520	61,286	19,226	108,637
	Yield on Investments	7.15%	6.99%	8.07%	9.02%	8.51%
17	Paid up equity capital (including share premium)	53,580	53,580	53,580	43,580	43,580
18	Net Worth	100,559	88,565	75,011	35,355	30,457
19	Total Assets	372,768	289,144	313,722	243,193	166,446
20	Yield on Total Investments	7.15%	6.99%	8.07%	9.02%	8.51%
21	Earnings per share (₹)					
	Basic	4.10	3.68	8.45	1.40	1.25
	Diluted	4.10	3.68	8.45	1.40	1.25
22	Book Value per share (₹)	27.31	24.05	20.37	10.10	8.70
23	Total Dividend	2,577	-	-	-	-
24	Dividend per share (₹)	0.70	-	-	-	-

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

Net of reinsurance

@ Net of Losses

45. a. RATIOS FOR NON-LIFE COMPANIES

Sr. No.	Performance Ratio	Basis	Ratios as at March 31, 2020				Ratios as at March 31, 2019			
			Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross Direct Premium Growth rate *	(GDPI (CY)- GDPI(PY))/ GDPI (PY)								
a	Indian Operations		22.44%	100.47%	-0.84%	1.00%	3.33%	-20.31%	24.21%	22.50%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Gross Direct Premium to Networth ratio	GDPI/ Networth of Current year	0.18	0.03	2.63	2.84	0.17	0.02	3.01	3.20
3	Growth rate of Networth	[(Net worth of CY – Net worth of PY)] / Net Worth - PY				13.54%				18.07%
4	Net Retention ratio *	Net Premium / (Gross Direct Premium Income + Reinsurance Accepted)								
a	Indian Operations		35.40%	18.53%	52.87%	51.32%	44.11%	28.37%	47.89%	47.57%
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		7.16%	-19.99%	3.36%	3.43%	14.27%	-15.01%	4.52%	4.93%
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	12.57%	7.16%	14.88%	14.64%	15.66%	11.40%	12.99%	13.11%
7	Expenses of Management to Net Written Premium Ratio	Expenses of Management/ NWPI	34.52%	38.63%	28.15%	28.48%	34.99%	40.19%	27.11%	27.54%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	42.33%	56.08%	74.96%	73.41%	35.61%	89.97%	72.05%	70.43%
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		63.68%	50.20%	98.04%	96.28%	64.10%	90.83%	96.13%	94.64%
b	Foreign Operations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Technical Reserves to Net Premium ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER) / Net Premium	2.15	0.71	1.32	1.36	1.97	0.90	1.12	1.16
11	Underwriting balance ratio	(Underwriting profit/ loss)/ Net Earned premium	0.34	0.50	(0.01)	0.01	0.32	0.09	0.02	0.03
12	Operating profit ratio	Underwriting profit / Loss + Investment Income of policy holders' funds / Net Earned premium	54.56%	55.71%	9.52%	11.75%	55.45%	17.81%	12.88%	14.89%
13	Liquid Assets to Liabilities ratio	Liquid Assets/ Policyholders liabilities				0.43				0.46
14	Net Earnings ratio	Net profit after tax / Net premium				10.27%				10.06%
15	Return on Net worth	Net profit after tax / Networth				15.02%				15.30%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio					2.28				2.24
17	NPA Ratio (Net)					0.71%				1.47%

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

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Chairman

DIN no.00182616

Sd/-

Jayarama Bhat

Director

DIN no. 00041500

Sd/-

Sanjay Makwana

Chief Financial Officer

Membership no. 120012

Sd/-

Sharad Mathur

Managing Director & CEO

DIN no.08754740

Sd/-

Ram Nath

Director

DIN no.07579362

Sd/-

Chetna Vasani

Company Secretary

Membership no. A31992

Place: Mumbai

Date: July 21st, 2020

b. RATIOS FOR NON-LIFE COMPANIES FOR SEGMENT WISE

Sr. No	Performance Ratio	Basis	Ratios as at March 31, 2020		Ratios as at March 31, 2019	
			Indian Operations	Foreign Operations	Indian Operations	Foreign Operations
1	Gross Direct Premium Growth rate (Segment Wise)	(GDPI (CY)-GDPI(PY))/ GDPI (PY)				
	Fire		22.44%	0.00%	3.33%	0.00%
	Marine Cargo		9.03%	0.00%	-21.66%	0.00%
	Marine Hull		477.22%	0.00%	-14.24%	0.00%
	Motor OD		23.53%	0.00%	-4.12%	0.00%
	Motor TP		28.19%	0.00%	20.98%	0.00%
	Workmen's Compensation		54.38%	0.00%	-54.61%	0.00%
	Personal Accident		315.88%	0.00%	-35.17%	0.00%
	Health Insurance		19.13%	0.00%	33.95%	0.00%
	Liability		179.21%	0.00%	80.46%	0.00%
	Engineering		-10.20%	0.00%	-22.54%	0.00%
	Aviation		0.00%	0.00%	-100.00%	0.00%
	Trade Credit		100.00%	0.00%	0.00%	0.00%
	Crop		-19.93%	0.00%	37.67%	0.00%
	Others		-15.49%	0.00%	-13.46%	0.00%
	Total		1.00%	0.00%	22.50%	0.00%
2	Net Retention ratio (Segment Wise)	Net Premium / (Gross Direct Premium Income + Reinsurance accepted)				
	Fire		35.40%	0.00%	44.11%	0.00%
	Marine Cargo		39.69%	0.00%	39.45%	0.00%
	Marine Hull		2.06%	0.00%	-17.28%	0.00%
	Motor OD		94.36%	0.00%	92.47%	0.00%
	Motor TP		93.37%	0.00%	92.70%	0.00%
	Workmen's Compensation		95.00%	0.00%	93.64%	0.00%
	Personal Accident		84.93%	0.00%	72.17%	0.00%
	Health Insurance		94.05%	0.00%	92.83%	0.00%
	Liability		48.78%	0.00%	56.94%	0.00%
	Engineering		5.58%	0.00%	31.19%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		5.00%	0.00%	0.00%	0.00%
	Crop		17.39%	0.00%	24.45%	0.00%
	Others		74.37%	0.00%	76.65%	0.00%
	Total		51.32%	0.00%	47.57%	0.00%
3	Net Commission ratio (Segment Wise)	Net Commission / Net Written Premium				
	Fire		7.16%	0.00%	14.27%	0.00%
	Marine Cargo		1.77%	0.00%	-6.19%	0.00%
	Marine Hull		-346.17%	0.00%	67.89%	0.00%
	Motor OD		20.94%	0.00%	21.16%	0.00%
	Motor TP		-0.09%	0.00%	-0.09%	0.00%
	Workmen's Compensation		11.84%	0.00%	10.16%	0.00%
	Personal Accident		0.63%	0.00%	4.53%	0.00%
	Health Insurance		13.21%	0.00%	11.76%	0.00%
	Liability		4.22%	0.00%	7.17%	0.00%
	Engineering		-280.90%	0.00%	-12.58%	0.00%
	Aviation		0.00%	0.00%	0.00%	0.00%
	Trade Credit		414.29%	0.00%	0.00%	0.00%
	Crop		-23.70%	0.00%	-6.72%	0.00%
	Others		14.61%	0.00%	14.92%	0.00%
	Total		3.43%	0.00%	4.93%	0.00%

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
IRDA Registration No. 134, dated November 16, 2007
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	(₹ in '000s)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts (including GST)	33,585,697	29,782,330
Other receipts	-	-
Receipt / payments from / to re-insurers, net of commissions and claims (including GST)	(6,790,782)	(7,675,330)
Receipt / payments from / to Co-insurers, net of claims recovery	(2,907)	(1,661)
Payments of claims (net of salvage)	(12,899,843)	(14,669,751)
Payments of commission and brokerage (including GST)	(1,396,255)	(1,197,116)
Payments of other operating expenses	(3,473,899)	(3,732,767)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(7,864)	(6,698)
Income tax paid (net)	(419,474)	(651,727)
GST Paid (net)	(2,563,681)	(2,107,539)
Expenditure on CSR activities	(39,077)	(10,077)
Cash flows before extraordinary items	5,991,915	(270,336)
Cash flows from extraordinary items	-	-
Net cash from Operating activities	5,991,915	(270,336)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(61,274)	(93,782)
Proceeds from sale of fixed assets	2,862	351
Purchases of investments	(19,826,805)	(11,419,813)
Loans disbursed	-	-
Sales of investments	12,849,987	9,189,056
Repayments received	-	-
Rents / Interests / Dividends received	1,708,678	1,666,081
Investments in money market instruments and in liquid mutual funds (net)	-	496,052
Expenses related to investments	(489)	(380)
Time Deposits placed with Scheduled Banks (net)	(140,100)	(369,900)
Advances given for fixed assets	24,415	28,419
Net cash used in Investing activities	(5,442,726)	(503,916)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including share premium)	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest / dividends paid (including dividend distribution tax)	(310,704)	-
Net cash from Financing activities	(310,704)	-
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	238,485	(774,252)
Cash and cash equivalents at the beginning of year	599,918	1,374,170
Cash and cash equivalents at the end of year	838,403	599,918

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

For V. K. Jindal & Co.

Chartered Accountants

Sd/-

V. K. Jindal

Partner

Membership No. 070666

Firm Reg. No. 001468C

For Rajendra K. Goel & Co.

Chartered Accountants

Sd/-

R. K. Goel

Partner

Membership No. 006154

Firm Reg. No. 001457N

For and on behalf of the Board of Directors

Sd/-

O. N. Singh

Chairman

DIN no.00182616

Sd/-

Jayarama Bhat

Director

DIN no. 00041500

Sd/-

Sanjay Makwana

Chief Financial Officer

Membership no. 120012

Sd/-

Sharad Mathur

Managing Director & CEO

DIN no.08754740

Sd/-

Ram Nath

Director

DIN no.07579362

Sd/-

Chetna Vasani

Company Secretary

Membership no. A31992

Place: Mumbai

Date: July 21st, 2020

NOTES

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Indian Overseas Bank in association with Universal Sampo General Insurance Co. Ltd.

Presents IOB Healthcare Plus Policy (Revision)



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Phone : 022 29211800 | 022 29211844

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Universal Sampo General Insurance Company Limited, IRDAI Regd. No. 134, Regd. Office: Unit No. 401, 4th Floor, Sangam Complex, 127, Andheri Kurla Road, Andheri (E), Mumbai-400059, Maharashtra, Email: contactus@universalsompo.com. Insurance is the subject matter of solicitation. ENG/COVER/ANNUALREPORT/055/2020