

DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Eighteenth Annual Report on the business and operations of your Company and the Revenue Account, the Profit and Loss account (Shareholders' Account), the Statements of Receipts and Payments Account (Cash Flow Statement) for the Financial Year ended 31st March 2025, the Balance Sheet as at 31st March 2025 along with the Report of the Auditors thereon and the Management Report for the Financial Year 2024-25 to the Members of Raheja QBE General Insurance Company Limited ("Company").

BRIEF OVERVIEW

Your Company, Raheja QBE General Insurance Company Limited, was incorporated on 14th August 2007. Your Company has obtained the Certificate of Registration bearing No. 141 from the Insurance Regulatory and Development Authority of India ("IRDAI"), Hyderabad on 11th December 2008 to carry on business of General Insurance in India. Your Company has total Ten (10) branches/units as on 31st March 2025.

KEY FINANCIAL RESULTS

The Highlights of the performance of the Company are as below:

Particulars	(Rs. in Crores)	
	2024-25	2023-24
Gross Written Premium (GWP)	511.50	315.69
Net Written Premium	433.06	245.94
Net Earned Premium	431.16	224.48
Net Incurred Claims	385.76	174.91
Net Commission	87.32	75.33
Operating Expenses related to Insurance Business	74.81	70.21
Contribution from Shareholder fund toward excess EOM	14.99	54.57
Other Income/ (Expenses)	0.00	0.00
Investment Income on Policy Holders Fund	53.86	42.88
Premium Deficiency Reserve	0.00	0.00
Insurance Profit/(Loss)	(47.88)	1.49
Investment Income on Shareholders Fund	16.60	10.63
Contribution to Policyholder fund toward excess EOM	(14.99)	(54.57)
Income / (Expenses) other than Insurance Business	0.09	1.31
Profit/(Loss) before Tax	(46.17)	(41.15)
Provision for Taxation	0.00	0.00
Provision for Deferred Tax	0.19	0.23
Profit/(Loss) after Tax	(46.36)	(41.38)

OPERATIONS

Gross Written Premium:

The Gross Written Premium of your Company increased by 62% to Rs. 511.50 Crores in the Financial Year 2024-25 from Rs. 315.69 Crores in the Financial Year 2023-24. The increase is driven by growth in PA & Health (349%), Property (52%), Motor (25%) & Liability (7%) against last year business.

Net Earned Premium:

The Net Earned Premium stood at Rs. 431.16 Crores in the Financial Year 2024-25 as against Rs. 224.48 Crores in the Financial Year 2023-24 with an increase of 92% over last year.

Claims:

The Net Incurred Claims stood at Rs. 385.76 Crores in the Financial Year 2024-25 as against Rs. 174.91 Crores in the Financial Year 2023-24.

Commission:

Net commission increased by 16% to Rs. 87.32 Crores in the Financial Year 2024-25 from Rs. 75.33 Crores in the Financial Year 2023-24.

Expenses:

Expenses of the Company increased by 7% to Rs. 74.81 Crores in the Financial Year 2024-25, from Rs. 70.21 Crores in the Financial Year 2023-24.

Investment Income:

The Net Investment for the year under review is Rs. 70.47 Crores as against Rs. 54.82 Crores in the previous year.

Financial Result:

Your Company incurred net Loss of Rs. 46.17 Crores (Before Tax) in the Financial Year 2024-25 as compared to net loss of Rs. 41.16 Crores in the Financial Year 2023-24.

DIVIDEND

The Directors have not recommended any dividend for the Financial Year ended 31st March 2025.

RESOURCES AND LIQUIDITY

The Authorised Share Capital of the Company is Rs. 6,10,00,00,000 (Rupees Six Hundred and Ten Crores) and the Paid-Up Share Capital of the Company is Rs. 4,55,05,02,360 (Rupees Four Hundred Fifty-Five Crores Five Lakhs Two Thousand Three Hundred and Sixty).

During the Financial Year ended 31st March 2025, the Company had allotted 2,66,81,337 (Two Crore Sixty-Six Lakh Eighty-One Thousand Three Hundred and Thirty-Seven) equity shares of Rs.10/- (Rupees Ten) each at a premium of Rs. 5/- by way of right issue on 2nd July 2024. Further, the Company had allotted 3,00,16,505 (Three Crore Sixteen Thousand Five Hundred and Five) equity shares of Rs.10/- (Rupees Ten) each at a premium of Rs. 5/- by way of right issue on 21st October 2024.

During the period under review, the Company has not:

- bought back any of its securities.
- issued any sweat equity Shares.
- issued any bonus shares.
- provided any Stock Option Scheme to the employees. However, the Company has introduced and implemented the "RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED – CASH SETTLED STOCK APPRECIATION RIGHTS 2025" ('Raheja QBE CSAR 2025'), for the Key Managerial Persons of the Company, in accordance with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024' ("the Regulations") dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024.
- issued equity shares with differential voting rights.

- made any provision of money for purchase of its own shares by employees or by trustees for the benefit of the employees.
- issued debentures.

PUBLIC DEPOSIT

Your Company has not accepted any deposit from the public pursuant to the provisions of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, the Company has not given any loans or guarantees, to any person or body corporate. The Company has made investment in Bima Sugam India Federation (BSIF) - Insurance Electronic Market Place in accordance with the IRDAI (Bima Sugam - Insurance Electronic Market Place) Regulations 2024 dated March 20, 2024. The BSIF is a not-for-profit company incorporated pursuant to Regulation 4(a) of the Insurance Regulatory and Development Authority of India (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024 under Section 8 of the Companies Act, 2013 ("BSIF"). The total capital contribution in BSIF is equally divided between the life and non-life insurer shareholders. The Company made an investment to the tune of Rs. 5 Crores in BSIF by way of subscription of equity shares of BSIF, during the year under review.

COST AUDIT

Your Company is not required to undertake the cost audit as per Section 148 of the Companies Act, 2013.

ECONOMIC SCENARIO OF GENERAL INSURANCE INDUSTRY

The Indian General Insurance Industry GDPI grew from Rs.2,89,738 Crores in FY 2023-24 to Rs.3,07,659 Crores in FY 2024-25, exhibiting a growth rate of 6%. The major segments which grew in FY 2024-25 are Liability (15%), Health (9%), Marine (8.6%), Motor (8%), and Miscellaneous (4%) although two segments recorded de growth (Property -2.4% and Crop -2%). Health, Motor, Crop and Property segments together hold more than 93% of market share of overall GDPI.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

ANNUAL RETURN

As per the requirement of Section 92 of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company (<https://www.rahejaqbe.com/about-us/financial-reports>).

NUMBER OF BOARD MEETINGS

The Board of Directors met 6 times in the Financial Year 2024-25 on:

- i) 2nd May 2024 ii) 29th July 2024 iii) 25th September 2024 iv) 24th October 2024 v) 27th January 2025 and vi) 25th March 2025.

BOARD OF DIRECTORS

- i. Mr. Shobhan Thakore and Ms. Ameeta Parpia had completed 2 terms of 5 years, hence, ceased to be an Independent Director of the Company with effect from 25th August 2024, in accordance with the provisions of the Companies Act, 2013 and the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024' ("the Regulations") dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024. Further, Mr. Matthew Ward and Mr. Olli Mustonen ceased to be a Non-Executive Director of the Company with effect from 26th January 2025 and 21st October 2024 respectively.

Mr. Swaraj Krishnan was re-appointed as a Non-Executive Independent Director of the Company with effect 21st June 2024, by the Board of Directors and Shareholders at its respective Meetings held on 2nd May 2024.

Mr. Joseph Conrad Agnelo D'souza and Mr. Raveendra Chittoor were appointed as an Additional Director by the Board, in the category of Non-Executive & Independent Director of the Company with effect from 26th August 2024. Thereafter, at the Extraordinary General Meeting held on 25th March 2025, the Members appointed Mr. Joseph Conrad Agnelo D'souza and Mr. Raveendra Chittoor as Non-Executive Independent Director of the Company.

- ii. Mr. Ronak Shah and Mr. Siang Leng Tay were appointed as an Additional Director by the Board in the category of Non-Executive Director of the Company with effect from 22nd October, 2024 and 27th January 2025 respectively. Thereafter, at the Extraordinary General Meeting of the Company held on 25th March 2025, the Members appointed Mr. Ronak Shah and Mr. Siang Leng Tay as Non-Executive Director of the Company.
- iii. Total strength of the Board was 10 Directors as at 31st March 2025, comprising of 1 Executive Director, who is Managing Director & CEO, 5 Non-Executive Directors and 4 Independent Directors.
- iv. In accordance with the provisions of the Companies Act, 2013, Mr. Akshay Raheja and Mr. Vijay Aggarwal, Non-Executive Director of the Company would retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment and the same is forming part of the Notice for the Eighteenth Annual General Meeting. The Board of Directors recommends re-appointment of the abovementioned Directors.
- v. The Independent Directors have submitted the Declaration of Independence and confirming that they meet the criteria of independence pursuant to Section 149(6) of the Companies Act, 2013. As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that their names are available in the data bank maintained by the Indian Institute of Corporate Affairs and they have either undertaken the online proficiency self-assessment test or are exempted therefrom.
- vi. Further, all the directors have submitted the declarations that they are not disqualified from being appointed as Directors under the provisions of Section 164(1) of the Companies Act, 2013, and all the Directors have confirmed that they comply with the 'Fit and Proper' criteria prescribed under the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024' ("the Regulations") dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024.
- vii. The following table gives details of the composition of the Board, qualification, field of specialization and status of Directorship held:

Sl. No	Name	Qualification	Field of specialization	Status of Directorship
1	Mr. Akshay Raheja	B.com, MBA	Industrialist	Chairman, Non-Executive Director
2	Ms. Ameeta Parpia ⁵	B.A, LLB	Advocate & Solicitor	Non-Executive & Independent Director
3	Mr. Shobhan Thakore ⁵	B.A, LLB	Solicitor	Non-Executive & Independent Director
4	Mr. Joseph Conrad Agnelo D'souza ⁶	M.Com, MBA, DFM, SEP (London Business School)	Professional	Non-Executive & Independent Director
5	Mr. Raveendra Chittoor ⁶	B.Tech., PGDM (equivalent to MBA), FPM (equivalent to PhD)	Professor of Strategy	Non-Executive & Independent Director

6	Mr. Vikas Newatia	PG Actuarial Science, B.SC. (Hons) Mathematics	Actuarial Science	Non-Executive & Independent Director
7	Mr. Swaraj Krishnan	B.A.(Hons) Economics, M.A (Business Economics)	General Insurance	Non-Executive & Independent Director
8	Mr. Vijay Aggarwal	B. Tech (Electrical) IIT Delhi, PGDBM IIM Ahmedabad	Professional	Non-Executive Director
9	Mr. Matthew Ward*	Bachelor of Commerce (Bcom – Economics and Law), Bachelors of Law (LLB)	General Insurance	Non-Executive Director
10	Mr. Olli Mustonen**	BA (Hons) Law and Business Studies, MBA (Executive)	General Insurance	Non-Executive Director
11	Mr. Ronak Shah®	Bachelor of Arts in Electrical and Computer Engineering – University of Rochester, New York, USA (2004)	General Insurance	Non-Executive Director
12	Mr. Siang Leng Tay®	MBA (Finance), Bachelor of Accountancy	General Insurance	Non-Executive Director
13	Ms. Aneeta Kulkarni	B.A, LLB, PGDAM, ACS, F.I.I.I.	Legal, Compliance, Secretarial & General Insurance	Non-Executive Director
14	Mr. Rajeev Dogra	B.SC, LLB, MBA, FIII	Sales & Distribution, Underwriting, Marketing, Legal, General Insurance	Managing Director & CEO

§ Ceased to be a Non-Executive & Independent Director of the Company with effect from 25th August 2024.

* Appointed as an Additional (Non-Executive & Independent) Director with effect from 26th August 2024 and regularized at the Extraordinary General Meeting held on 25th March 2025.

** Ceased to be a Non-Executive Director of the Company with effect from 26th January 2025.

® Ceased to be a Non-Executive Director of the Company with effect from 21st October 2024.

® Appointed as Additional (Non-Executive) Director with effect from 22nd October 2024 and regularized at the Extraordinary General Meeting held on 25th March 2025.

* Appointed as Additional (Non-Executive) Director with effect from 27th January 2025 and regularized at the Extraordinary General Meeting held on 25th March 2025.

viii. The details of attendance of Directors at the Board Meetings held during the year under review are as follows:

Name of the Director	Nature of Directorship	Meeting dated 2 nd May 2024	Meeting dated 29 th July 2024	Meeting dated 25 th September 2024	Meeting dated 24 th October 2024	Meeting dated 27 th January 2025	Meeting dated 25 th March 2025
Mr. Akshay Raheja	Chairman, Non-Executive Director	Present	Present	Absent	Present	Present	Present
Ms. Ameeta Parpia	Independent Director	Present	Present	N.A.	N.A.	N.A.	N.A.
Ms. Aneeta Kulkarni	Non-Executive Director	Present	Present	Present	Absent	Present	Present
Mr. Shobhan Thakore	Independent Director	Present	Present	N.A.	N.A.	N.A.	N.A.
Mr. Joseph Conrad Agnelo D'souza	Independent Director	N.A.	N.A.	Present	Present	Present	Present
Mr. Raveendra Chittoor	Independent Director	N.A.	N.A.	Present	Present	Present	Present
Mr. Vikas Newatia	Independent Director	Present	Present	Absent	Present	Present	Absent
Mr. Swaraj Krishnan	Independent Director	Present	Present	Present	Present	Present	Present
Mr. Vijay Aggarwal	Non-Executive Director	Present	Present	Present	Present	Present	Present
Mr. Olli Mustonen	Non-Executive Director	Present	Absent	Present	N.A.	N.A.	N.A.
Mr. Matthew Ward	Non-Executive Director	Present	Present	Present	Present	N.A.	N.A.
Mr. Ronak Shah	Non-Executive Director	N.A.	N.A.	N.A.	Present	Absent	Present
Mr. Siang Leng Tay	Non-Executive Director	N.A.	N.A.	N.A.	N.A.	Present	Present
Mr. Rajeev Dogra	Managing Director & CEO	Present	Present	Present	Present	Present	Present

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, and based on the information provided by the Management, your Directors state that:

- in the preparation of the annual accounts for the Financial Year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had 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 and the loss of the company for the year under review;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts for the Financial Year ended 31st March 2025, on a going concern basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FRAUDS

There are no frauds reported by Auditors under section 143 (12) of the Companies Act, 2013.

EVALUATION OF PERFORMANCE

The Board had carried out the annual evaluation of its own performance, the performance of all individual directors as well as the evaluation of the working of its Committees namely Audit, Nomination and Remuneration, Investment, Risk Management and 'Policyholder Protection, Grievance Redressal and Claims Monitoring Committee' basis criteria approved for performance evaluation by Nomination & Remuneration Committee vide Circular Resolution dated 18th January 2019, in accordance with the provisions of Section 178 of the Companies Act, 2013.

The performance evaluation of each director including independent director was carried out by all the directors except the director being evaluated. Also, the performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors.

The performances evaluated as above were found satisfactory.

KEY MANAGERIAL PERSONNEL

During the year under review, the Company had the following Key Managerial Personnel pursuant to the provisions of the Companies Act, 2013:

- Mr. Rajeev Dogra, Managing Director & CEO
- Mr. Chandraprakash Jain, Chief Financial Officer
- Mr. Jigar Shah, Company Secretary

Further, pursuant to the provisions of the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("the Regulations") dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, the Company had the following Key Management Persons during the year under review:

- Mr. Rajeev Dogra, Managing Director & CEO
- Mr. Chandraprakash Jain, Chief Financial & Operating Officer (Ceased to be the Chief Operating Officer effective 26th March 2025)
- Mr. Jigar Shah, Company Secretary, Chief Compliance & Risk Officer (Ceased to be the Chief Risk Officer effective 26th March 2025)
- Mr. Shantanu Pathak, Chief Investment Officer
- Mr. Rohit Ajgaonkar, Appointed Actuary (Ceased to be the Appointed Actuary of the Company effective 27th December, 2024)
- Mr. Farzan Khansaheb, Chief Underwriting Officer
- Mr. Arup Das, Chief Claims Officer
- Mr. Abhijit Kedia, Chief Technology Officer
- Mr. Siddhartha Anand, Chief Distribution Officer
- Ms. Antara Palit, Head – Human Resource, Marketing & Operations (Appointed as Head – Operations with revised designation as Head – Human Resource, Marketing & Operations effective from 26th March 2025)

- Mr. Lokesh Agarwal, Chief Risk Officer (Appointed as the Chief Risk Officer of the Company effective 26th March 2025)

REGISTRATION

The Certificate of Registration of your Company renewed by the Insurance Regulatory and Development Authority of India (IRDAI) for the Financial Year 2014-15, shall continue to be in force, pursuant to the provisions of section 3A read with Section 3 of the Insurance Act, 1938 (IRDA Circular No. IRDA/F&A/ CIR/ GLD/ 062/04/2015 dated 7th April, 2015) which states that the Authority has dispensed with the issuing of annual renewal certificate. The License Fee for the Financial Year 2025-26 has been paid as per the Regulation 10 of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, dated March 20, 2024.

INVESTMENTS

The Investment function supports the core business of the Company. The investments of the Company are made in accordance with the Investment Policy of the Company as approved by the Board of Directors. The Investment Portfolio of the Company as on 31st March 2025 was Rs. 979.74 Crores. The Company's funds are prudently invested to minimize the risk while seeking reasonable returns. The weighted average annualized yield on investment for the Financial Year 2024-25 was 7.18%.

RISK MANAGEMENT STRATEGY

Your Company has a robust Risk Management Framework to identify, evaluate and manage business risks to meet strategic objectives. The Risk Management Framework is embedded in each of the departments and at all levels which provides a consistent approach to manage and mitigate risks across the organization. The following are the major aspects of the Framework:

- Risk appetite: This defines the level of risk the organization is prepared to accept to meet its objectives.
- Governance Arrangements: This act as the lines of defence to identify and mitigate risks.
- Defined roles and responsibilities: This help in identifying ownership at each process and department level.
- Reporting Mechanisms: This help in the adequate reporting of risks and exceptions.

Your Company has established internal controls to manage the key risks in the relevant areas of exposure for the Company. The risks are broadly classified into Strategic Risk, Insurance Risk, Credit Risk, Market Risk, Liquidity Risk, Operational Risk and Group Risk. In addition to these, key emerging business risks are also identified and monitored as they can have a material impact on the strategic objectives of the Company. The internal systems and controls in place are designed to provide reasonable assurance that the assets and revenues of the Company are safeguarded, and the exposures remain within the stated risk appetites.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments, affecting the financial position of the Company between 31st March 2025 and the date of this Report.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016, during the year under review.

INTERNAL FINANCIAL CONTROL

A strong internal control culture is pervasive in the Company. The Internal Audit is critical to the risk management process. Internal audit provides independent assurance on the adequacy and effectiveness of the control across the Company and the compliance with the policies, procedures and regulations. A risk-based internal audit approach is used so that higher risk activities are reviewed more frequently.

INTERNAL AUDIT

The internal audit function is outsourced, as permitted by the relevant IRDAI regulations, to M/s. Mahajan & Aibara, Chartered Accountants LLP.

M/s. P R D & Associates, Chartered Accountants were re-appointed as an Internal Auditor for Investment function for the Financial Year 2024-25. Subsequently, the AUM of the Company had touched Rs. 1000 Crores in the quarter ended 31st December 2024, hence, M/s. Manoj Vipin & Co., Chartered Accountants were appointed as Concurrent Auditor to have Investment transactions and related Systems of the Company audited on a concurrent basis for the quarter ended on March 31, 2025 and for the Financial Year 2025-26. The service of M/s. P R D & Associates, Chartered Accountants was discontinued for the quarter ended on March 31, 2025, in accordance with the provisions of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ('Circular') read with the Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies (2013).

The Audit Committee regularly reviews the audit findings and actions taken thereon.

NOMINATION & REMUNERATION POLICY

The Company follows a Nomination and Remuneration Policy for members of the Board of Directors, Key Managerial Personnel (KMP), Senior Management and employees. The objective of the Nomination and Remuneration Policy of your Company is to focus on enhancing the value, to retain and motivate employees and Directors for achieving the objectives of the Company and to place the Company in a leadership position through the appropriate selection and compensation framework/strategy.

The Policy ensures that; the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Policy is available on the website of the Company (weblink - <https://www.rahejaqbe.com/compliance>).

CORPORATE GOVERNANCE

In accordance with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 ('Master Circular'), the Certification from Chief Compliance Officer, for compliance of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular, is attached with this Report as Annexure I.

Compliance with Secretarial Standards

The Company hereby declares that it has complied with the Secretarial Standards SS-1 and SS-2 as required under the Companies Act, 2013.

COMMITTEES & REMUNERATION

To enable better and more focused attention on the affairs of the Company and in accordance with the regulatory provisions, the Company has constituted various Committees. These Committees lay down the groundwork for decision-making and report at the subsequent Board Meeting. The Terms of Reference of the Committees are approved by the Board. Meetings of the Committees are held on regular basis depending upon the business to be transacted by the Committees. Minutes of the Committee Meetings are placed before the Board on a periodical basis. The Board has constituted the following Committees with specific terms of reference:

- I. Audit Committee
- II. Investment Committee
- III. Risk Management Committee
- IV. Policyholder Protection, Grievance Redressal and Claims monitoring Committee
- V. Nomination and Remuneration Committee

I. Audit Committee:

The Audit Committee comprises of Mr. Joseph Conrad Agnelo D'souza (Chairman), Mr. Raveendra Chittoor, Mr. Vikas Newatia, Mr. Vijay Aggarwal and Mr. Ronak Shah as on 31st March 2025.

Scope:

To support the Board in overseeing the effectiveness of financial reporting, monitor the integrity of Company's financial reporting, discuss with the external auditor significant financial and other reporting issues, judgements and findings, review and assess information from internal auditors, review external auditor's independence, objectivity and effectiveness and recommendation for appointment of auditors and fixing their remuneration. The Committee shall review the effectiveness of Internal Control Systems, review scope and audit plan, oversee efficient functioning of the internal audit, review Company's system, policies, processes for monitoring compliance with financial reporting, tax laws and regulations.

The Audit Committee had met four times during the year ended 31st March 2025 on i) 2nd May 2024 ii) 29th July 2024 iii) 24th October 2024 and iv) 27th January 2025 and the details of attendance of the Committee members are as follows:

Sl. No.	Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 2 nd May 2024	Meeting dated 29 th July 2024	Meeting dated 24 th October 2024	Meeting dated 27 th January 2025
1	Ms. Ameeta Parpia [#]	Independent Director	Chairperson	Present	Present	N.A.	N.A.
2	Mr. Shobhan Thakore [#]	Independent Director	Member	Present	Present	N.A.	N.A.
3	Mr. Vikas Newatia	Independent Director	Member	Present	Present	Present	Present
4	Mr. Vijay Aggarwal	Non-Executive Director	Member	Present	Present	Present	Present
5	Mr. Olli Mustonen [§]	Non-Executive Director	Member	Present	N.A.	N.A.	N.A.
6	Mr. Matthew Ward [*]	Non-Executive Director	Alternate Member	N.A.	Present	N.A.	N.A.
7	Mr. Joseph Conrad Agnelo D'souza ^{***}	Independent Director	Chairman	N.A.	N.A.	Present	Present
8	Mr. Raveendra Chittoor ^{***}	Independent Director	Member	N.A.	N.A.	Present	Present
9	Mr. Ronak Shah [†]	Non-Executive Director	Member	N.A.	N.A.	Present	N.A.

10	Mr. Siang Leng Tay**	Non-Executive Director	Alternate Member	N.A.	N.A.	N.A.	Present
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[†] Ceased to be a Member effective 25th August 2024.

[‡] Ceased to be a Member effective 21st October 2024.

^{*} Mr. Matthew Ward was appointed as an Alternate Member to Mr. Olli Mustonen for the Meeting held on 29th July 2024.

^{***} Appointed as a Member effective 26th August 2024.

[^] Appointed as a Member effective 22nd October 2024.

^{**} Mr. Siang Leng Tay was appointed as an Alternate Member to Mr. Ronak Shah for the Meeting held on 27th January 2025.

II. Investment Committee

The Investment Committee comprises of Mr. Vijay Aggarwal (Chairman), Mr. Vikas Newatia, Mr. Swaraj Krishnan, Mr. Joseph Conrad Agnelo D'souza, Mr. Ronak Shah, Mr. Rajeev Dogra, Mr. Chandraprakash Jain, Chief Financial Officer, Mr. Shantanu Pathak, Chief Investment Officer, Mr. Navin Iyer, Appointed Actuary on consultancy basis and Mr. Lokesh Agarwal, Chief Risk Officer as on 31st March 2025.

Scope:

Recommend and review investment policy and changes thereto, review investments and submit Investment Performance Report, provide an analysis of investment portfolio and on the future outlook to enable the Board to look out possible changes and strategies. Ensure Board framework, guidelines are in place for performance of Investment function. Ensure that Investment Policy focus on prudential ALM supported by robust Internal Control System. Ensure that the Members of the Committee should familiarize with the various acts, rules, regulations, guidelines, circulars issued by IRDAI from time to time. Review overall investment performance against any targets and performance goals are established in business plan. To furnish reports to the Board on the performance of investments atleast on a quarterly basis and provide analysis of its investment portfolio with regard to its safety and soundness and on the future outlook to enable the Board to look at possible policy changes and strategies.

The Committee had met 4 times during the year ended 31st March 2025 on i) 2nd May 2024, ii) 29th July 2024 iii) 24th October 2024 and iv) 27th January 2025 and the details of attendance of the Committee Members are as follows:

Sl. No.	Name of Director / Members	Nature of Membership	Designation in the Committee	Meeting dated 2 nd May 2024	Meeting dated 29 th July 2024	Meeting dated 24 th October 2024	Meeting dated 27 th January 2025
1	Mr. Vijay Aggarwal	Non-Executive Director	Chairman	Present	Present	Present	Present
2	Mr. Vikas Newatia	Independent Director	Member	Present	Present	Present	Present
3	Mr. Swaraj Krishnan	Independent Director	Member	Present	Present	Present	Present
4	Mr. Joseph Conrad Agnelo D'souza*	Independent Director	Member	N.A.	N.A.	Present	Present
5	Mr. Olli Mustonen [†]	Non-Executive Director	Member	Present	N.A.	N.A.	N.A.
6	Mr. Rajeev Dogra	Managing Director & CEO	Member	Present	Present	Present	Present
7	Mr. Matthew Ward**	Non-Executive Director	Alternate Member	N.A.	Present	N.A.	N.A.

8	Mr. Ronak Shah [#]	Non-Executive Director	Member	N.A.	N.A.	Present	N.A.
9	Mr. Siang Leng Tay [^]	Non-Executive Director	Alternate Member	N.A.	N.A.	N.A.	Present
10	Mr. Shantanu Pathak	Chief Investment Officer	Member	Present	Present	Present	Present
11	Mr. Chandraprakash Jain	Chief Financial Officer	Member	Present	Present	Present	Present
12	Mr. Rohit Ajgaonkar ^{**}	Appointed Actuary	Member	Present	Present	Present	N.A.
13	Mr. Navin Iyer [^]	Appointed Actuary on Consultancy Basis	Member	N.A.	N.A.	N.A.	N.A.
14	Mr. Lokesh Agarwal [^]	Chief Risk Officer	Member	N.A.	N.A.	N.A.	N.A.
15	Mr. Jigar Shah [^]	Company Secretary, Chief Compliance & Risk Officer	Member	Present	Present	Present	Present

[#] Appointed as a Member effective 26th August 2024.

[^] Ceased to a Member effective 21st October 2024.

^{**} Mr. Matthew Ward was appointed as an Alternate Member to Mr. Olli Mustonen for the Meeting held on 29th July 2024.

[^] Appointed as a Member effective 22nd October 2024.

[^] Mr. Siang Leng Tay was appointed as an Alternate Member to Mr. Ronak Shah for the Meeting held on 27th January 2025.

^{**} Ceased to be a Member effective 27th December 2024.

[^] Appointed as a Member effective 26th March 2025.

[^] Ceased to be a Member effective 25th March 2025.

III. Risk Management Committee

The Risk Management Committee comprises of Mr. Raveendra Chittoor (Chairman), Mr. Vijay Aggarwal, Ms. Aneeta Kulkarni, Mr. Swaraj Krishnan, Mr. Vikas Newatia, Mr. Siang Leng Tay, Mr. Rajeev Dogra, Mr. Navin Iyer, Appointed Actuary on consultancy basis, Mr. Chandraprakash Jain, Chief Financial Officer and Mr. Lokesh Agarwal, Chief Risk Officer as on 31st March 2025.

Scope:

To oversee the effectiveness of the Company's risk and capital management frameworks in order to support strategic objectives, support and inform business plans. To establish Risk Management framework and recommend to the Board, Risk Management Policy, review Company's risk-reward performance, to assist the Board in effective operation of the risk management system by performing specialized analyses and quality review. To assist the Board in effective operation of the risk management system by performing specialized analyses and quality review. To report to the Board, details on the risk exposures and the actions taken to manage the exposures. Review the solvency position of the Company on regular basis. Monitor and review regular updates on business continuity. To monitor implementation of Anti-Fraud Policy for effective deterrence, prevention, detection and mitigation of frauds. Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity. Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

The Committee had met four times during the year ended 31st March 2025 on i) 2nd May 2024 ii) 29th July 2024 iii) 24th October 2024 and iv) 27th January 2025 and the details of attendance of the Committee Members are as follows:

Sl. No.	Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 2 nd May 2024	Meeting dated 29 th July 2024	Meeting dated 24 th October 2024	Meeting dated 27 th January 2025
1	Mr. Vijay Aggarwal*	Non-Executive Director	Chairman	Present	Present	Present	Present
2	Mr. Raveendra Chittoor**	Independent Director	Chairman	N.A.	N.A.	Present	Present
3	Mr. Swaraj Krishnan	Independent Director	Member	Present	Present	Present	Present
4	Mr. Vikas Newatia	Independent Director	Member	Present	Present	Present	Present
5	Ms. Ameeta Parpia***	Independent Director	Member	Present	Present	N.A.	N.A.
6	Ms. Aneeta Kulkarni	Non-Executive Director	Member	Present	Present	Absent	Present
7	Mr. Matthew Ward®	Non-Executive Director	Member	Present	Present	Present	N.A.
8	Mr. Rajeev Dogra	Managing Director & CEO	Member	Present	Present	Present	Present
9	Mr. Chandraprakash Jain [§]	Chief Financial Officer	Member	N.A.	N.A.	Present	Present
10	Mr. Lokesh Agarwal [¶]	Chief Risk Officer	Member	N.A.	N.A.	N.A.	N.A.
11	Mr. Rohit Aijaonkar [¶]	Appointed Actuary	Member	N.A.	N.A.	Present	N.A.
12	Mr. Navin Iyer [¶]	Appointed Actuary on consultancy basis	Member	N.A.	N.A.	N.A.	N.A.
13	Mr. Jigar Shah ^{¶¶}	Company Secretary, Chief Compliance & Risk Officer	Invitee	N.A.	N.A.	Present	Present
14	Mr. Siang Leng Tay [§]	Non-Executive Director	Member	N.A.	N.A.	N.A.	Present

* Ceased to be the Chairman of the Committee effective 25th August 2024.

** Appointed as the Chairman and Member of the Committee effective 26th August 2024.

*** ceased to be a Member effective 25th August 2024.

§ ceased to be a Member effective 26th January 2025.

¶ Appointed as a Member effective 26th August 2024.

¶ Appointed as a Member effective 26th August 2024 and ceased to be a Member effective 27th December 2024.

¶ Appointed as a Member effective 26th March 2025.

¶¶ Ceased to be a Member effective 25th March 2025.

§ Appointed as a Member effective 27th January 2025.

IV. Policyholder Protection, Grievance Redressal and Claims monitoring Committee:

The Policyholder Protection, Grievance Redressal and Claims monitoring Committee comprises of Mr. Swaraj Krishnan (Chairman & Expert), Ms. Aneeta Kulkarni, Mr. Raveendra Chittoor, Mr. Siang Leng Tay and Mr. Rajeev Dogra as on 31st March 2025.

Scope:

Adopt standard operating procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof. Responsible for putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders and review the status of complaints at periodic intervals, ensure compliance with the statutory requirements, ensure adequacy of disclosure of 'material information' to the policyholders. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons therefor and report the same to the Board for initiating remedial action, where necessary. Review the measures and take steps to reduce customer complaints at periodic intervals. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims. Reviewing Repudiated claims with analysis of reasons. Review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims. Also review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.

The Committee had met four times during the year ended 31st March 2025 on i) 2nd May 2024 ii) 29th July 2024 iii) 24th October 2024 and iv) 27th January 2025 and the details of attendance of the Committee members are as follows:

Sl. No.	Name of Members	Nature of Directorship	Designation in the Committee	Meeting dated 2 nd May 2024	Meeting dated 29 th July 2024	Meeting dated 24 th October 2024	Meeting dated 27 th January 2025
1	Mr. Swaraj Krishnan*	Independent Director	Chairman & Expert	Present	Present	Present	Present
2	Ms. Aneeta Kulkarni	Non-Executive Director	Member	Present	Present	Absent	Present
3	Mr. Shobhan Thakore**	Independent Director	Member	Present	Present	N.A.	N.A.
4	Mr. Raveendra Chittoor ³	Independent Director	Member	N.A.	N.A.	Present	Present
4	Mr. Rajeev Dogra	Managing Director & CEO	Member	Present	Present	Present	Present
5	Mr. Matthew Ward ⁴	Non-Executive Director	Member	Present	Present	Present	N.A.
6	Mr. Anand Baliga ⁵	Expert / Customer Representative	Invitee	Absent	Present	N.A.	N.A.
7	Mr. Siang Leng Tay ⁶	Non-Executive Director	Member	N.A.	N.A.	N.A.	Present

* Appointed as an Expert effective 24th October 2024

** Ceased to be a Member effective 25th August 2024.

³ Appointed as a Member effective 26th August 2024.

⁴ Ceased to be Member effective 26th January 2025.

⁵ Ceased to be an Expert effective 6th September 2024.

⁶ Appointed as a Member effective 27th January 2025.

V. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee comprises of Mr. Joseph Conrad Agnelo D'souza (Chairman), Mr. Akshay Raheja, Mr. Raveendra Chittoor and Mr. Siang Leng as on 31st March 2025.

Scope:

Recommend to the Board, appointment and removal of directors and person appointed in senior management, carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees. To scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. To scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons. To oversee and govern the compensation practices of the Company. The NRC in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy. To ensure that members of the Board/NRC are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of the resolution. The Committee may constitute processes and checks to identify and eliminate any potential conflict of interest from time to time.

The Nomination and Remuneration Committee had met four times during the year ended 31st March 2025 on i) 2nd May 2024 ii) 29th July 2024 iii) 27th January 2025 and iv) 25th March 2025 and the details of attendance of the Committee Members are as follows:

Sl. No.	Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 2 nd May 2024	Meeting dated 29 th July 2024	Meeting dated 27 th January 2025	Meeting dated 25 th March 2025
1	Ms. Ameeta Parpia*	Independent Director	Chairperson	Present	Present	N.A.	N.A.
2	Mr. Akshay Raheja	Non-Executive Director	Member	Present	Present	Present	Present
3	Mr. Shobhan Thakore*	Independent Director	Member	Present	Present	N.A.	N.A.
4	Mr. Matthew Ward [#]	Non-Executive Director	Member	Present	Present	N.A.	N.A.
5	Mr. Siang Leng Tay [^]	Non-Executive Director	Member	N.A.	N.A.	Present	Present
6	Mr. Joseph Conrad Agnelo D'souza**	Independent Director	Chairman	N.A.	N.A.	Present	Present
7	Mr. Raveendra Chittoor**	Independent Director	Member	N.A.	N.A.	Present	Present

* Ceased to be a Member effective 25th August 2024.

[#] Ceased to be a Member effective 26th January 2025.

[^] Appointed as a Member effective 27th January 2025.

**Appointed as a Member effective 26th August 2024.

VI. INDEPENDENT DIRECTORS MEETING:

The Code of Conduct for independent directors prescribed under Schedule IV of the Companies Act, 2013, provides for an evaluation mechanism for the Board/Chairperson/Non-Independent Directors which would need to be done at the separate Meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management.

Accordingly, the Independent Directors at its separate meeting held on 27th January 2025 evaluated the performance of the Non-Independent Directors, Chairperson and Board as a whole. The performances evaluated were found satisfactory.

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Rajeev Dogra, Managing Director & CEO*	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,79,20,566	2,79,20,566
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17,97,718	17,97,718
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify...		
5.	Others, please specify	-	-
	Total (A)	2,97,18,284	2,97,18,284
	Ceiling as per the Act	-	-

* As per Form 16

Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Jigar Shah Company Secretary & Chief Compliance Officer	Chandraprakash Jain, Chief Financial Officer	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	55,55,149	1,86,37,548	2,41,92,697
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,21,849	1,21,849
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Jigar Shah Company Secretary & Chief Compliance Officer	Chandraprakash Jain, Chief Financial Officer	Total
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	55,55,149	1,87,59,397	2,43,14,546

Remuneration details of Key Management Persons (as per Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024' dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 other than /manager/WTD and above mentioned Key Managerial Personnel:

Sl. no.	Particulars of Remuneration	Key Management Persons								Total
		Shantanu Pathak	Rohit Ajgaonkar	Lokesh Agarwal*	Abhijit Kedia	Farzan Khansaheb	Antara Palit	Arup Kumar Das	Siddhartha Anand	
1	Gross salary (a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-	-	-	-
5.	Others, please Specify	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

*Appointed as the Chief Risk Officer of the Company effective 26th March 2025, hence only 6 days salary mentioned above.

DETAILS OF REMUNERATION AND SITTING FEES TO NON-EXECUTIVE DIRECTOR

Non-Executive & Non-Independent Directors were not paid any remuneration / sitting fees and profit related commission during the Financial Year 2025-26.

DETAILS OF REMUNERATION AND SITTING FEES TO INDEPENDENT DIRECTOR

Name of Director	Sitting Fees	Commission
Ms. Ameeta Parpia	3,00,000	-
Mr. Shobhan Thakore	3,00,000	-
Mr. Vikas Newatia	6,60,000	-
Mr. Swaraj Krishnan	7,00,000	-
Mr. Joseph Conrad Agnelo D'souza	4,90,000	-
Mr. Raveendra Chittoor	5,80,000	-

PARTICULARS OF GENERAL MEETINGS

The Board reports that during the year under review, your Company had convened 2 (two) Extraordinary General Meeting (EGM) on 2nd May 2024 and 25th March 2025. Further, the Annual General Meeting of the Company was held on 29th July 2024.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed for conducting business in an open and honest manner, and to ensure that only highest ethical standards are upheld in all areas of the business conduct. To meet this objective, your Company has established a vigil mechanism called "Whistle Blower Policy" for directors and employees of the Company to report to the Management, concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct Policy or Ethics Policy.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year, no company has become/ ceased to be a subsidiary or an associate or joint venture company of the Company.

MANAGEMENT REPORT

The Management Report, as stipulated under Regulation 3 of the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, forms part of the financial statements which forms part of Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions are placed before the Audit Committee and also before the Board, wherever required, for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval are placed before the Audit Committee for the review on a quarterly basis. The statement is supported by a certificate from the Managing Director and Chief Financial Officer.

The Related Party Policy as approved by the Board of Directors has been implemented. All related party transactions that were entered into during the Year under review were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel, which may have potential conflict with interest of the Company at large.

SOLVENCY MARGIN

Your Directors are pleased to report that the value of the assets of your Company are higher than the liabilities and are also sufficient to meet the minimum solvency margin as specified in Section 64 VA of the Insurance Act, 1938 at all times.

The solvency ratio of the Company as on 31st March 2025 was 1.72 against the minimum regulatory requirement of 1.5.

STATUTORY INFORMATION

Particulars of Employees

Your Company has created a competent, diverse and inclusive workforce. The total number of employees of your Company stands at 157 as on 31st March 2025. This Report is being sent to the Members of the Company excluding the information required under Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholders interested in obtaining a copy of the statement may send an email to hrpayroll@rahejaqbe.com.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are as under:

- 1) Part A and Part B pertaining to conservation of energy and technology absorption are not applicable to the Company.
- 2) Foreign Exchange earnings and outgo:

Foreign exchange earnings:	Rs. 22,71,993.83
Foreign exchange expenditures:	Rs. 3,08,04,169.18

PREVENTION OF SEXUAL HARASSEMENT

The Company has a Board approved Policy for prevention prohibition and redressal of Sexual Harassment of Women at Workplace. A summary on the compliance with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

Particulars	Nos.
Number of Complaints of Sexual harassment during the year	NIL
Number of Complaints disposed of during the year	NIL

AUDITORS

STATUTORY AUDITORS

M/s. Sudit K. Parekh & Co., LLP, Chartered Accountants (Firm Reg. No: 110512W / W100378) were re-appointed as Joint Statutory Auditors of the Company at the 15th Annual General Meeting (AGM) held on 13th June 2022 and shall continue to be the Joint Statutory Auditor till 20th AGM of the Company.

M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No. 101569W), were appointed as Joint Statutory Auditors of the Company at the 16th AGM held on 26th July 2023 and shall continue to be the Joint Statutory Auditor till 21st AGM, in accordance with provisions of Section 139 (1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and in accordance with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and remuneration Personnel) Rules, 2014, the Company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Report of the Secretarial Audit is annexed to this Report as Annexure II.

COMMENTS ON AUDITORS REPORT

Neither the Secretarial Auditor nor the Joint Statutory Auditors have made any qualification, reservation or adverse remarks or disclaimer in their reports. The Reports of the Secretarial Auditor and the Joint Statutory Auditors are appended to this Report.

Further, during the Year under review, the Joint Statutory Auditors have not come across or reported any incident of fraud to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE

There were no significant and material orders passed by regulators, courts or tribunal impacting the going concern status and company's future operations, during the year under review.

ACKNOWLEDGEMENTS

The Board wishes to express its sincere gratitude to the Insurance Regulatory and Development Authority of India, General Insurance Council, the National Company Law Tribunal, the Reserve Bank of India, Ministry of Corporate Affairs and various ministries of the Government of India.

The Board appreciates and acknowledges all the stakeholders, policyholders, channel partners, reinsurers, intermediaries and shareholders for reposing their faith in the Company.

The Board takes this opportunity to thank the Promoters: Prism Johnson Limited, QBE Holdings (AAP) Pty. Ltd and QBE Asia Pacific Holdings Limited for providing their invaluable guidance and support.

The Board expresses its sincere appreciation to all the employees for their hard work, loyalty and commitment enabling the Company's continued growth.

For and on behalf of the Board of Directors



Akshay Raheja
Chairman and Non-Executive Director



Rajeev Dogra
Managing Director & CEO

Date: 9th May 2025

Place: Mumbai

COMPLIANCE CERTIFICATE

I, Mr. Jigar Shah, Chief Compliance Officer of the Company hereby certify that the Raheja QBE General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Place: Mumbai
Date: 9th May 2025



Jigar Shah
Chief Compliance Officer

